

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.
A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 32

NEW YORK, JANUARY 22, 1881.

NO. 813.

Financial.

Phelps, Stokes & Co.,

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

45 & 47 Wall Street, New York,
ISSUE

TRAVELERS' CREDITS,
CIRCULAR NOTES,
COMMERCIAL CREDITS.

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

**Banque
Centrale Anversoise,
ANTWERP.**

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

BOARD OF DIRECTORS:

FELIX GRISAR, President.
ALFRED MAQUINAY (Orat & Maquincy), Vice-Pres
J. H. VON DER BECKE (B. Von der Becke).
OTTO GUNTHER (Cornelle-David).
EMILE DE GRIMAL.
AD. FRANK (Frank, Model & Cie.)
AUG. NOTTEBOHM (Nottebohm Freres).
FA. DUANIK (Michelis-Louis).
JOH. DAN FUHRMANN, JR. (Joh. Dan. Fuhrmann).
LOUIS WEBER (Ed. Weber & Cie.)
JULIUS KAUFENSTRAUBER (G. Schmid & Cie.)

TRANSACTS A
GENERAL BANKING BUSINESS.

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

**Maverick National Bank,
BOSTON,**

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

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

LEWIS H. TAYLOR, JR. LINDLEY HAINES

L. H. Taylor & Co.,

Bankers and Brokers,
140 SOUTH THIRD STREET,
PHILADELPHIA.

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

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS,
2 Exchange Court, New York.

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

Groesbeck & Schley,

BROKERS,

No. 13 WALL STREET, NEW YORK.

Financial.

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WALL STREET,
CORNER OF BROAD, NEW YORK.

Drexel & Co., Drexel, Harjes & Co.
No. 34 SOUTH THIRD ST. 31 Boulevard des Capucines
Philadelphia. Paris.

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

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

Brown Brothers & Co.,

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

Issue Commercial and Travelers' Credits
IN STERLING.
AVAILABLE IN ANY PART OF THE WORLD.
And in France, in Martinique and Guadeloupe.

MAKE TELEGRAPHIC TRANSFERS
OF MONEY
Between this and other countries, through London and Paris.

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

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

J. & W. Seligman & Co.,

BANKERS,
59 EXCHANGE PLACE,
CORNER BROAD STREET, NEW YORK.

Issue Letters of Credit for Travelers,

payable in any part of Europe, Asia, Africa, Australia and America.
Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

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

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

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

Hilmers, McGowan & Co

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

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

Financial.

J. & J. Stuart & Co.,

33 NASSAU STREET.

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

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

Knoblauch

& Lichtenstein,
BANKERS,
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Make Telegraphic Money Transfers.
Draw Bills of Exchange and Issue Letters of Credit in all principal cities of Europe.
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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.

Blake Brothers & Co.,

LONDON, ENGLAND.

PARTNERS:
BLAKE BROTHERS & CO., Boston and New York
EMIL HEINEMANN, } London.
F. BARRON BLAKE, }

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

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NEW YORK AND BOSTON.

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.

Canadian Banks.

Merchants' Bank
OF
CANADA.
Capital, - - - \$5,500,000 Paid Up.

President, the Hon. JOHN HAMILTON.
Vice-President, JOHN McLENNAN, Esq.
HEAD OFFICE, MONTREAL.
GEORGE HAGUE, General Manager.
WM. J. INGRAM, Asst. General Manager.

BANKERS:
LONDON, ENG.—The Clydesdale Banking Comp'y.
NEW YORK—The Bank of New York, N. B. A.
The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand Drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken.
New York Agency, 48 Exchange-place.
HENRY HAGUE,
JOHN B. HARRIS JR., } Agents

Bank of Montreal.

CAPITAL, - - - \$12,000,000, Gold.
SURPLUS, - - - 5,000,000, Gold.

GEORGE STEPHEN, President.
C. F. SMITHERS, General Manager.

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

Buy and sell Sterling Exchange, France and Cable Transfers; grant Commercial and Travelers' Credits available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

London Office, No. 9 Birch Lane.

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OF
BRITISH NORTH AMERICA,
No. 52 WALL STREET.

Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland, also on Canada, British Columbia, Portland, Oregon, San Francisco and Chicago.

Bills collected and other banking business transacted.
D. A. McTAVISH, } Agents.
W. LAWSON.

Imperial Bank of Canada
Capital, \$1,000,000.

H. B. HOWLAND, President; D. R. WILKIE, Cashier
HEAD OFFICE, TORONTO.

BRANCHES:
ST. CATHARINES, FORT COLBORNE, ST. THOMAS
INGERSOLL, WELLAND, DUNVILLE, FERGUS.
Dealers in American Currency and Sterling Exchange.
Agents in London; Agents in New York:
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Promptest attention paid to collections payable in any part of Canada.
Approved Canadian business paper, payable in gold or currency, discounted on reasonable terms, and proceeds remitted to any part of the United States by gold or currency draft on New York.

Foreign Bankers.

Nederlandsch Indische
Handelsbank,
AMSTERDAM, HOLLAND.

ESTABLISHED IN 1863.
Paid-Up Capital, 12,000,000 Guilders
(\$4,500,000 Gold.)

HEAD OFFICE IN AMSTERDAM.
Agencies in Batavia, Soerabaya and Samarang
Correspondents in Padang.

Issue commercial credits, make advances on shipments of staple merchandise, and transact other business of a financial character in connection with the trade with the Dutch East Indies.

BLAKE BROTHERS & CO.,
AGENTS FOR NORTH AMERICA
18 WALL STREET, NEW YORK,
26 STATE STREET, BOSTON.

Foreign Bankers.

Nederlandsche
Handel-Maatschappij,
The Netherland Trading Society
OF HOLLAND,
ESTABLISHED 1824.

Paid-up Capital, 36,000,000 Florins.
(\$14,400,000, Gold.)

Execute orders for the purchase or sale of Merchandise, Bonds, Stocks, and other securities, in the United States, Europe and the East; make Collections buy and sell Foreign Exchange, and give advances upon Merchandise for Export.
OLIVER S. CARTER, } Agents
STANTON BLAKE, } for
HENRY E. HAWLEY, } America
New York, January 1, 1879.

Office, 142 Pearl Street New York.

Adolph Boissevain & Co.

BANKERS
AND
COMMISSION MERCHANTS
AMSTERDAM, HOLLAND

N. Y. Correspondents.—Messrs. BLAKE BROS. & CO.

Hong Kong & Shanghai
BANKING CORPORATION.

CAPITAL (paid-up)..... \$5,000,000
RESERVE FUND..... 1,600,000
HEAD OFFICE, HONG KONG.

The Corporation grant Drafts, issue Letters of Credit for use of Travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Higo, San Francisco and London.

A. M. TOWNSEND, Agent, 59 Wall St.

California Banks.

The Nevada Bank
OF
SAN FRANCISCO.

New York Agency, 62 Wall St.

SURPLUS, INVESTED IN U. S. BONDS,
\$4,000,000 GOLD.

GEORGE L. BRANDER, Agent.
ISSUES Commercial and Travelers' Credits, available in any part of the world; draws Exchange, Foreign and inland, and makes Transfers of Money by Telegraph and Cable.

THE
Anglo-Californian Bank
(LIMITED).

LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Sengman & Co.
BOSTON Correspondents, Massachusetts N. B'k.

Authorized Capital, - - \$6,000,000.
Paid up and Reserve, - 1,700,000.

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.
FREDK F. LOW, } Managers.
IGNATZ STEINHART, }
P. N. LILIENTHAL, Cashier.

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Geo. Wm. Ballou & Co.

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Choice RAILROAD and MUNICIPAL
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Orders for Stocks executed in Boston, New York and other markets.

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STOCK EXCHANGES.

ALSO,
Dealers in Municipal, State, Railroad and
United States Bonds.

Parker & Stackpole,

BANKERS,
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BOSTON

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J. WILLCOX BROWN. C. D. LOWNDES.

Brown & Lowndes,

BANKERS AND BROKERS,
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P. O. Box 874. BALTIMORE.

Robert Garrett & Sons,

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TRANSACT A GENERAL DOMESTIC AND FOREIGN
BANKING BUSINESS.

W. S. WHITELEY JR. SETH H. WHITELEY.

W. S. Whiteley, Jr. & Co.

BROKERS.
STOCKS, NOTES AND BONDS, AND DEALERS
IN FOREIGN EXCHANGE,

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Correspondence invited and full information on
financial subjects furnished.

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INVESTMENT AND VIRGINIA SECURITIES a
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nished.
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134 South Third St., PHILADELPHIA.

Dealers in all issues of United States Bonds.
Investment Securities a specialty. Correspondence
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Government, State, Municipal and Railway Bonds
and Stocks bought and sold at all the exchanges.
Investments prudently made in sound railway securities.
Collections promptly attended to.
Correspondents carefully represented at Auctions
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known railroads always wanted for investments at
the best rates. Orders on margins not entertained.

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First National Bank,

WILMINGTON, N. C.

Collections made on all parts of the United States

THOS. P. MILLER. R. D. WILLIAMS. JNO. V. MILLER
CHAS. B. MILLER.

Thos. P. Miller & Co.,

BANKERS.
MOBILE, ALABAMA.

Special attention paid to collections, with prompt
remittances at current rates of exchange on day of
payment.

Correspondents.—German-American Bank, New
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of Liverpool, Liverpool.

Southern Bankers.

Campbell & Schoolcraft,

STOCK BROKERS,

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R. H. MAURY & CO.,

STOCK BROKERS,

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

THOMAS BRANCH & CO.,

BANKERS AND COMMISSION MERCHANTS,
RICHMOND, VIRGINIA,

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

HARRIS & RHIND,

STOCK AND BOND BROKERS,

AUGUSTA, GEORGIA.

Buy and sell all kinds of Investment Securities outright or on commission. Information furnished. Orders and correspondence solicited.

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BANK OF CHARLESTON,

NATIONAL BANKING ASSOCIATION,

CHARLESTON, S. C.

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COLORADO.

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

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

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

Gurley Brothers,

TABOR BLOCK, DENVER, COLORADO.

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

P. F. Keleher & Co.,

305 OLIVE STREET, ST. LOUIS, Mo.

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

H. R. Prather & Co.,

REAL ESTATE AND INSURANCE,

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TOPEKA, KANSAS.

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

C. F. PENZEL, { STATE BANK, } C. T. WALKER
President. { Incorporated 1873. } Cashier.

German Bank,

LITTLE ROCK, ARK.

CAPITAL (PAID-IN).....\$75,000.
SURPLUS..... 25,000.

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

Financial.

John F. Zebley, Jr.,

BANKER AND BROKER,

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(DREXEL BUILDING)

Dealer in Investment Securities.

Orders executed at the Stock and Mining Exchanges.

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

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

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The Brooklyn Trust Co.

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

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

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

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

CHAS. R. MARVIN, Vice-Pres't.

TRUSTEES:

Wm. B. Kendall, Henry Sanger, Alex. McCuo,
John P. Rolfe, Chas. R. Marvin, A. A. Low,
E. F. Knowlton, Abm. B. Baylis, Henry K. Sheldon,
H. K. Pierpont, Dan'l Chancey, John T. Martia,
Alex. M. White, Josiah O. Low, Ripley Ropes,
Austin Corbin, Edmand W. Collins,
WM. R. BUNKER, Secretary.

FIDELITY GUARANTEE BONDS

ARE ISSUED BY THE

FIDELITY & CASUALTY CO.

OF NEW YORK,

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

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

WM. M. RICHARDS, President.

LYMAN W. BRIGGS, Vice-President.

JOHN M. CRANE, Secretary.

EDWARD STARK, General Agent.

DIRECTORS—George T. Hope, A. B. Hall, G. G. Williams, W. G. Low, A. S. Barnes, H. A. Harbitt,

Geo. S. Coe, J. S. T. Stranahan, Charles Dennis, Wm. M. Richards, H. B. Clinfin, Jobs D. Mairs, Lyman W. Briggs, S. B. Chittenden.

WALSTON H. BROWN. FRED. A. BROWN.

Walston H. Brown & Bro.

BANKERS,

11 Pine Street, New York.

SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF

RAILROAD SECURITIES.

H. L. Grant,

No. 145 BROADWAY,

NEW YORK.

CITY RAILROAD STOCKS & BONDS

BOUGHT AND SOLD.

See quotations of City Railroads in paper

A. H. Brown & Co.,

BANKERS AND BROKERS,

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

INVESTMENT SECURITIES.

Special attention to business of country banks.

Daniel A. Moran,

27 PINE STREET,

NEW YORK.

(Member of N. Y. Stock Exchange.)

Negotiates First-Class Railroad, State,

and City Loans.

Buys and sells for cash, or on approved margin,

all Securities dealt in at the Stock Exchange.

A choice line of Investment Bonds always on hand.

Correspondence solicited.

WANTED:

City, County and Township Bonds

OF THE STATES OF

MISSOURI, KANSAS and NEBRASKA

also,

ALL CLASSES OF RAILROAD BONDS.

TOBEY & KIRK,

No. 4 Broad Street, New York.

N. T. Beers, Jr.,

BROOKLYN SECURITIES, CITY BONDS,

Gas Stocks, &c.,

No. 1 NEW STREET,

NEW YORK.

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.

Wood & Davis,

BANKERS AND BROKERS,

31 Pine Street, New York.

GOVERNMENT BONDS, MUNICIPAL AND RAILROAD SECURITIES BOUGHT AND SOLD ON COMMISSION.

CHOICE RAILROAD MORTGAGE BONDS FOR SALE.

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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.

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 business in Railway Shares and Bonds and Government securities.

Interest allowed on deposits. Investments carefully attended to.

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

Breese & Smith,

BROKERS,

No. 29 BROAD STREET, NEW YORK.

Government Bonds, Stocks and all Investment Securities bought and sold on commission.

Lummis & Day,

Nos. 34 and 35 DREXEL BUILDING, Cor. WALL

and BROAD STREETS,

BANKERS AND STOCK BROKERS.

WILLIAM LUMMIS. HENRY DAY,
Members of New York Stock Exchange.

Election Notices.

AMERICAN BANK NOTE COMPANY,
No. 142 BROADWAY, NEW YORK, January 20, 1881.—At the annual election of this company, held this day, the following gentlemen were elected trustees for the ensuing year, viz.:

A. G. GOODALL,	A. D. SHEPARD,
P. C. LOUNSBURY,	J. T. ROBERTSON,
W. M. SMILLIE,	G. H. STAYNER,
J. MACDONOUGH,	T. H. FOSTER,
J. W. DREXEL,	A. W. STOUT,
C. MEYER,	T. H. FREELAND,
	G. H. DANFORTH,

At a subsequent meeting of the Board of Trustees the following officers were elected:

A. G. GOODALL, President.	
JAS. MACDONOUGH,	Vice Presidents.
A. D. SHEPARD,	
W. M. M. SMILLIE,	
J. T. ROBERTSON,	
GEO. H. STAYNER, Treasurer.	
T. H. FREELAND, Secretary.	
THEO. H. FREELAND,	Secretary.

Financial.

AMERICAN RAILWAY IMPROVEMENT CO., CIRCULAR NO. 2, NEW YORK, Jan. 21, 1881.—The second instalment of ten per cent upon subscriptions for the construction of the New-Orleans Pacific Railway, will be due and payable on January 31, at the office of WOERISHOFFER & CO., 51 Exchange Place, New York. Checks should be to the order of C. F. WOERISHOFFER, Treasurer.

Payments will be endorsed upon your certificates. Respectfully,
C. F. WOERISHOFFER, Treasurer.

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

Copies of the plan can be procured, and full information obtained, from Messrs. Arents & Young, No. New St., and Messrs. Levy & Borg, No. 8 Wall St., New York. CHARLES W. CHANDLER,
Chairman of Reorganization Committee.

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

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

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

C. VANDERBILT, Treasurer.

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

THE BOARD OF DIRECTORS OF THIS Company have this day declared a dividend of FOUR PER CENT upon its capital stock, payable on the first day of February next, at this office. The transfer books will be closed at 3 o'clock P. M. on THURSDAY, the 30th inst., and will be reopened on the morning of Saturday, the 5th day of February next.

E. D. WORCESTER, Treasurer.

NOTICE.—THE LOUISVILLE & NASHVILLE RAILROAD COMPANY declared this day a semi-annual dividend of THREE Per Cent upon the stock of the Company, payable on and after the 1st of February. Dividends on stock registered in New York will be paid at the office of the Company, No. 52 Wall Street. The transfer books will be closed on the 22d January and re-open on 3d February. K. H. GREEN, President.
NEW YORK, January 5, 1881.

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

THE BOARD OF DIRECTORS OF THIS Company have this day declared a dividend of FOUR PER CENT upon its capital stock, payable on the first day of February next at this office. The transfer books will be closed at 3 o'clock P. M. on Thursday, the 30th inst., and will be reopened on the morning of Saturday, the 5th day of February next.

C. VANDERBILT, Treasurer.

OREGON RAILWAY & NAVIGATION COMPANY, No. 20 NASSAU STREET, New York, New York, January 14, 1881.—The Board of Directors have declared a quarterly dividend of Two (2) Per Cent, payable February 1, at the Farmers' Loan & Trust Co., 29 Exchange Place, New York. The transfer books close for the purpose of this dividend Jan. 20, and reopen Feb. 5.

HORACE WHITE, Treasurer.

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Financial.

PROSPECTUS FOR INCREASING THE CAPITAL STOCK

OF

The Atlantic & Virginia Fertilizing Co.

NEW YORK, January 18, 1881.

The officers of this Company now hold all of its stock, \$250,000. The assets show in addition a surplus of \$3,500, having already written off more than we think necessary to cover all bad and doubtful debts.

Having rebuilt our factory at Orient, L. I., which was destroyed by fire last March, and having put in operation a large factory at Richmond, Va., during the past fall, we shall now be prepared to increase our production as fast as the rapid development and growth of the demand justify us in doing. The Orient Factory is built with concrete walls and floors and iron roof; that at Richmond is brick with tin roof, reducing the risk by fire to a minimum.

Both establishments are equipped with the most approved machinery for grinding, mixing and handling economically fertilizers on a large scale, and bear a favorable comparison with any factories of the kind in the country.

In the business of the last seven years every ton made by us has been SOLD UNDER OUR OWN COPYRIGHTED BRANDS, and they are now so well known and popular that we can readily sell all that we make. We can safely say that no concern possesses superior facilities for manufacturing and distributing fertilizers.

Additional capital can be used advantageously in working both factories to their full capacity and on the most profitable basis, thereby reducing the cost per ton of the whole manufacture. We have, therefore, determined to invite subscriptions for additional capital stock, not exceeding in amount two hundred and fifty thousand dollars, on the following terms:

We propose to issue a Preferred Stock with a guaranteed dividend of 7 per cent per annum, payable semi-annually on February 1st and August 1st of each year, with all the rights and privileges of the common stock and participating equally in the balance of the profits of the Company, after the common stock has received the same dividend of 7 per cent per annum.

To those who want a safe investment, bringing in a certain income without risk, and with the prospects of large additional profits, we recommend this Preferred Stock, feeling confident that they cannot put their money where it will yield the same income and be equally safe, and we invite such to call at our office, 52 Broadway, where the balance sheet and results of our business for the past seven years can be seen. An examination will show that the funds derived from the sale of this Preferred Stock are not needed to pay off debts or to invest in plant, but to increase the working cash capital of the business.

Subscriptions will be received at par, at the office of the Company, until February 15, prox. Subscribers can pay in full on subscribing or 20 per cent then and the balance in four equal monthly instalments, with interest on the deferred payments, at the rate of 6 per cent per annum, as they prefer.

Our charter provides for a Board of Directors, consisting of five members, for the management of the Company. There are at present two vacancies which will be filled from the Preferred Stockholders.

We refer by permission to Messrs. R. T. WILSON & Co., Bankers, 2 Exchange Court, New York.

CHARLES M. FRY, ESQ., President Bank of New York, N. B. A., New York.

THOMAS MONAHAN, ESQ., President Fulton National Bank, New York.

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Messrs. LEIGH & CRENSHAW, 48 Wall Street, New York.

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No. 16 AND 18 WALL STREET,

NEW YORK, January 1, 1881.

THE PARTNERSHIP ENTERED INTO Jan. 1, 1876, under the firm name of LATHAM, ALEXANDER & CO. expires this day by its own limitation.

JNO. C. LATHAM, JR.,

H. E. ALEXANDER,

R. P. SALTER,

C. G. MILLER, Special.

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

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

The said partnership is to commence on the first day of January, 1881, and to terminate on the first day of January, 1886.

Dated New York, Jan. 1, 1881.

JNO. C. LATHAM, JR.,

H. E. ALEXANDER,

R. P. SALTER,

C. G. MILLER, Special Partner.

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued every Saturday morning, with the latest news up to midnight of Friday.

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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 advertisement, will be taken at the regular rates, and single copies of the paper supplied at 1s. each.

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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.

Wall Street has enjoyed another very lively week. There have been no new influences of general importance at work. But with the railroads doing an excellent business, with plenty of idle capital, money even begging for 5 per cent real estate mortgages, and the prospect of greater competition for securities when refunding begins, the upward movement has needed no special cause for its continuance.

A few facts, however, have been announced affecting special properties, all of which have chimed in with the prevailing tendency and spirit, and contributed their mite in swelling the rising tide. Among these we may mention the ratification by the directors of the consolidation scheme of the telegraph companies; the notice of the Union Pacific Railroad Company of its purpose to increase its capital by \$10,000,000; the decision reached by the representatives of what are called the coal stocks to tem-

porarily abandon the policy of restricting the out-put and to work the mines on full time, the belief being that the condition of trade will justify such a course; the increase to 7 per cent of the dividends of that conservative old company, the Illinois Central; the proposition to refund the debt of the Hannibal & St. Joseph into bonds bearing a lower rate of interest. All these events would naturally have an influence, and more especially the last three mentioned, as they are actual evidence of the really improved condition of the properties, and of the general business upon which all stocks depend for their values.

But one hears asked on every side the question whether the tide can thus always run up, and if not, when will come the turn? As it came in March last year, it is looked for then, or before then, this year. To the actual investor, however, all this is of little moment, so long as the security he selects is able to pay him the current return on capital. To one fact there is a general assent, and that is, that nearly every railroad property is worth decidedly more now than it was before the panic, because the industrial activities of the country are opening on a larger, grander scale. This is not fictitious, it is substantial and real, and to the prosperity which makes it so there is no appearance of any set-back at present. Stocks, nevertheless, in the meantime may go up and down, and within certain limits either is possible at any time, at the bid of the great ruling spirits of the Street. There are, though, no natural forces now at work to produce depression such as were so evident last winter and spring, and which we have referred to in a subsequent article. Every one knows that stocks cannot always go up, and that card houses may tumble at the slightest puff of adversity. But where earnings warrant higher prices, and honest management is assured, there seems to be safety at least in purchases.

Of course the progress made with the Funding bill at Washington has been very thoroughly discussed during the week and the final success of operations under it discounted. The belief seems to be quite general that the weakest points of the bill will be eliminated by the Senate and a perfectly feasible measure passed. Just in its present shape it has no propelling power whatever and immense inertia. Progress under it would be about as rapid as that of the broker riding down town with his fine team of horses in a treadmill. That a three per cent United States untaxed bond of moderate length will float we must believe, as long as New York Central bonds, subject to all taxes, sell at a price which only nets the investor 3½ per cent. But to give them conditions which will necessarily throw the whole banking business of the country into confusion and repel and antagonize this large class of holders of the

old bonds, would make them about as undesirable as Commodore Fisk used to think a fence was around a burying ground, as no one could get out who was in, and no one who was out wished to get in. Still, Wall Street at present takes the sensible view, that the Senate will modify all the objectionable provisions and give us something which can be negotiated.

The cables have been working irregularly all the week by reason of derangements to the land lines caused by storms, and our markets have been deprived of whatever influence might have been exerted by prompt intelligence of the condition of financial affairs abroad. There was no change in the Bank of England rate on Thursday and the Bank shows a gain of £152,000 bullion and 2 6-16 in the proportion of reserve to liabilities. The Bank of Germany at last report showed a gain of 12,120,000 marks and the Bank of France a decrease of 7,285,000 francs in gold and an increase of 470,000 francs in silver. The following table gives the amount of bullion in each of the principal European banks this week and at the corresponding date last year:

	January 20, 1881.		January 21, 1880.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England	24,579,276	.....	23,027,949	.....
Bank of France	21,798,732	48,502,150	28,976,742	49,679,171
Bank of Germany	8,766,308	18,122,542	9,448,334	18,896,666
Total this week	54,844,336	66,624,692	66,453,025	68,575,837
Total previous week	54,832,459	66,151,392	66,569,523	67,933,319

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 withdrawal for shipment hither of \$515,000 on Tuesday and \$50,000 on Wednesday. Some other amounts may have been sent out, of which we have no advices. The arrivals of gold at this port were \$2,676,500 early in the week. This sum went into the Assay Office at once, but the bulk of it was not settled for until too late to count in this week's bank return. The disbursements by the Assay Office for the six days ended Thursday night were \$154,279. Yesterday \$773,257 further were paid out. The operations of the Sub-Treasury have resulted in a gain, which is a loss to the banks, of \$632,057. To this should be added the net gain to the Treasury of \$320,807 last Friday, showing a loss to the banks for the six days ended Thursday of \$952,864. Yesterday there was a net loss to the Treasury of \$898,866. The gold depository of the associated banks is now full, about \$700,000 having been received during the week, and the amount under seal is \$39,550,000.

The currency movement has been somewhat lighter this week than it was last. The principal banks report receipts of \$1,362,700, and shipments of \$222,500, making the net influx \$1,140,200. Chicago has use for all the funds there are at that point for pork packing, and the movement from St. Louis has thus far been confined to comparatively small lots.

The foreign exchange market has been strong. Very few bills are being drawn against produce, and there is a steady demand for sterling to remit for bonds and other securities imported. The supply of bankers' bills has been mainly from those drawn against the recent negotiation of loans in Europe. The amount reported in London as already paid of the Northern Pacific loan is £580,000, leaving £3,600,000 still to be settled for, and the sum paid on the Reading deferred bonds is £415,000, leaving £1,650,000 of further liability. The bills made against these amounts will probably come upon the market gradually, so that the supply will nearly equal the demand.

As already stated, the derangement to the cables has

tended greatly to restrict operations in securities between this country and London, and consequently very little has been done. The following table shows the relative prices in New York and London.

	Jan. 17.		Jan. 18.		Jan. 19.		Jan. 20.		Jan. 21.	
	Lon'd'n prices.*	N.Y. prices.								
U.S. 4s.c.	113 67	113 3/4	113 67	113 3/4	113 67	113 3/4	113 40	113 3/4	113 01	113 3/4
U.S. 5s.c.	100 24	101 1/4	100 24	101 1/4	100 24	101 1/4	100 03	101 1/4	100 15	101 1/4
Erie.....	51 98	52 3/4	51 38	51 3/4	51 08	51 1/4	52 25	52	51 53	51
2d con.	102 52	101 3/4	102 52	101 3/4	102 28	101 3/4	102 33	101 3/4	102 23	101 1/4
Ill. Cent.	123 08	126 3/4	123 07	126 3/4	131 85	134	131 02	134 1/4	132 40	132 3/4
N. Y. C.	152 03	152 3/4	152 21	151 3/4	152 03	151 1/4	153 26	154 3/4	152 77	152
Reading	31 38+	62 1/4	30 29+	59 1/4	31 02+	62	31 76+	64 3/4	31 68+	63 3/4
Exch'ge, cables.	4 84 1/4		4 84 1/4		4 84 1/4		4 85		4 85	

* Expressed in their New York equivalent.

+ Reading on basis of \$50, par value.

NOTE.—The New York equivalent is based upon the highest rate for cable transfers, which ordinarily covers nearly all charges, such as interest, insurance and commissions.

GOLD PRODUCTION AND THE DEMANDS UPON IT.

Our figures of last week with regard to the stock of gold in the United States showed, among other things, the extent of the draught this country has been making upon the world's supply during the past two years. How much more we shall accumulate, or whether we shall even retain all we have gained, are questions not easy to answer. This much, however, is certain, that so long as there is so active a demand for gold from every quarter as now exists—in other words, such a need for it—our markets and the markets of Europe must be very sensitive to these gold currents.

We had an excellent illustration early last spring. The speculative spirit had then so taken control of our people as to force up the prices of everything above every other market in the world, commodities and stocks alike, until the trade balance was reversed, and gold began to run out, threatening a considerable efflux. What happened we all know. Not only Wall Street, Hanover Square, and Whitehall Street felt and saw the change at once in their bursted bubbles, but every commodity in the land declined until our exports were resumed again, our imports diminished, and the efflux of gold stopped. At London, now, rates of interest have been artificially advanced, just to hold in check such a movement. England's reserve stock is so much larger than ours, and her trade is at present on so conservative a basis, that no positive disturbance to her commerce is apparent. But her people know that the efflux must be controlled, and if the present rate does not do it, a higher will be tried. Similar facts are true also of the Continental markets. So we see that the activities of the whole world are to-day held in thralldom to the short-sighted policy of demonetizing silver. For reasons we have often stated, the United States, if it were only rid of the Silver bill, could well afford to wait while Europe fights out this question.

Let us now see how, as the year opens, the world stands in relation to this contest. As a basis for the inquiry the actual yearly production is of the first importance, though, as we shall find later on, the supply which enters into the channels of commerce is quite a different item. Two years ago we made up from the report of the Select Committee on Depreciation of Silver, ordered by the House of Commons in 1876, and from other sources, a statement of the world's gold production from 1857 to 1875 inclusive. The conclusion for the latter year there reached was that the production was about £21,500,000, or say \$105,000,000. We see that Mr. Burchard, of the Mint Department, has prepared, apparently after much investigation, a similar compilation for the years 1877 to 1879, which is as follows.

WORLD'S PRODUCTION OF GOLD.
[Calendar years except for United States and Japan.]

Countries.	1877.		1878.		1879.	
	Kilo-grams.	Dollars.	Kilo-grams.	Dollars.	Kilo-grams.	Dollars.
United States.....	70,565	46,897,390	77,045	51,206,360	58,531	34,969,958
Russia.....	40,907	27,226,668	42,082	27,907,607	*40,000	26,584,000
Australia.....	43,663	29,018,223	43,463	29,018,223	43,703	29,018,223
Mexico.....	*1,500	996,598	*1,500	996,598	1,488	980,161
Germany.....	908	204,607	300	205,361	*908	205,361
Austria.....	*1,800	1,196,278	*1,820	1,193,278	1,508	1,062,631
Sweden.....	*4	2,638	9	0,901	3	1,094
Norway.....						
Italy.....	109	72,375	*109	*72,375	*109	*72,375
Rest of Europe.....						
Argentine Republic.....	*118	*78,540	*118	*78,540	118	78,540
Colombia.....	6,019	4,000,000	6,019	4,000,000	6,019	4,000,000
Rest of South America	23,000	1,993,800	23,000	1,993,800	23,000	1,993,800
Japan.....	*400	295,840	445	205,740	702	466,548
Africa.....	23,000	1,993,800	23,000	1,993,800	23,000	1,993,800
Total.....	171,453	119,047,173	179,402	119,631,083	158,531	103,965,697

* Estimated from production of other years.
† Estimated from amounts deposited at its mints.
‡ Estimated from Soetbeir's average for 1875.

We should say that the above was perhaps an extreme estimate. Such an impression is certainly strengthened when we compare this statement of production with the actual new supply commerce is receiving out of it annually. But notwithstanding this impression, the more we investigate these figures the better satisfied we are of their substantial accuracy. And without going into the details we have been over in reaching that conclusion, we are ready to admit, and think any one who examines the matter thoroughly will also admit, that Mr. Burchard should have the credit of having prepared the most satisfactory compilation of the gold production which has yet appeared.

These totals, however, so far as commerce is concerned, are, we might almost say, a delusion. For instance, Russia produces about 2,570 poods or 92,657 pounds (avoirdupois), or a value of nearly 28 million of dollars of gold annually, and yet the net export, according to the latest returns we have been able to see, does not average for ten years over 12 million dollars, and two-thirds of the whole ten years' total was made in the year 1876, when, for well-known reasons, the exports were especially large. In fact, 5 to 6 million dollars has apparently been in ordinary years Russia's net average export of this metal. We notice that for the past four years Great Britain has not received a single pound sterling of gold from that country, but has sent thither small amounts of coin. Then, again, Australia claims to produce a value of 29 million dollars, but for two years has only exported to Europe an average of about 3 million pounds sterling, or say fifteen million dollars. So that, leaving out of the question arrivals from the United States, Europe does not appear to receive annually much over 25 or 30 million dollars of new supply to meet current demands.

Now what are these demands? First is the amount required in Europe for manufactures and the arts, which was estimated, if we remember rightly, by the British Commission, in 1876, at about 25 million dollars. Second is the amount needed to make good the waste to the existing stock of coin, from abrasion, from frequent re-coinage, and from actual loss; the item of abrasion alone authorities estimate at from 1½ to 3 per cent; as illustration, sovereigns imported here vary in value from 4-82 to 4-37. Third, the supply new aspirants for the gold basis need, as, for instance, Italy this year; £16,000,000 is the minimum of her wants. Fourth, the amount required in the ordinary trade with outside countries. This latter demand has been considerable, as, for instance, Egypt takes annually, on an average, one to two million pounds sterling from Great Britain, and Africa, British India and South America together average almost as much more. That is to say, commerce with these countries has, up to this time, left balances on the general trade in the amounts named to be settled with gold. Finally, every country on

a gold basis requires not alone to have all losses in the coin circulation made good and the old total kept up, but needs a constantly increasing amount of coin as the nation grows in population and commerce. The United States should in this way be an especially large absorbent, since the country is so extensive and development so rapid. These, then, in brief, are the chief calls for gold that the world has to meet, and for all demands above 30 millions of dollars, it must draw on its old stock.

Under such circumstances, it can be no surprise that every market in the world is sensitive under an efflux of gold. We shall have to leave for another week matters intended for this article.

CONSUMPTION OF COTTON IN THE UNITED STATES.

Mr. Edward Atkinson, who has in charge the manufacturing statistics of the tenth census, has made up his preliminary report. Some of the figures have been given to the press this week. We shall have occasion to refer to this report at greater length when it is issued in full, as no department of the census work is of wider interest, or in better hands; but to-day we have only a few facts to remark upon.

It will greatly gratify our friends to see how extremely close the census totals of consumption are to similar figures given by us in our September cotton crop report. We should, however, hardly have thought of remarking upon this coincidence, had not some 'worthy people' in New Orleans made themselves conspicuous by criticising our results and calling attention to their own very inaccurate statistics. But to err is human, as we have proved by our own experience. For although we spare neither time, labor nor expense to make our results wholly reliable, we have been at times compelled to acknowledge ourselves astray. It is only neophytes in the art who talk glibly about their perfections. Let not him who putteth on his armor boast as he that taketh it off.

The census returns now before us make the consumption in the South last year 186,000 bales. The figure in the CHRONICLE September crop report for Southern consumption was 179,000 bales; but as under our method a considerable portion of Missouri has to be counted with the North, our total appears to have been right to almost the last bale. That our readers may see the precise condition of this industry in the cotton States, we have arranged the census figures by sections, as follows.

SOUTHERN STATES.	Number of Looms.	Number of Spindles.	Number of Bales of Cotton Used.	Number of Persons Employed.
<i>Gulf States—</i>				
Alabama.....	1,060	55,072	14,887	1,600
Florida.....		816	350	33
Louisiana.....	120	6,096	1,354	108
Mississippi.....	704	26,172	6,411	748
Texas.....	71	2,648	246	71
Total Gulf States....	1,955	90,804	23,243	2,560
<i>Interior Southern—</i>				
Arkansas.....	23	2,015	720	64
Kentucky.....	73	9,022	4,215	359
Missouri.....	341	19,312	6,399	515
Tennessee.....	1,068	46,268	11,699	1,312
Tot. Interior South'n	1,510	76,617	23,033	2,250
<i>Atlantic States—</i>				
Georgia.....	4,713	200,974	67,974	6,678
North Carolina.....	1,960	102,767	27,508	3,428
South Carolina.....	1,776	92,778	33,099	2,195
Virginia.....	1,324	44,336	11,461	1,112
Total South Atlantic	9,773	440,865	139,942	13,413
Total in the South....	13,238	608,286	186,223	18,223

Georgia is of course the banner State, but South Carolina although later in the start (being harassed longer by incompetent officials) is now making rapid strides, and bids fair at the end of another ten years to show a very material advance. In fact, this is true of all the States. Many

of the mills in the South are now as carefully and economically managed as any in the Eastern States. We had occasion, not long since, to refer at some length to a factory at Nashville. Its management is only representative of a considerable class, but it illustrates a new era—that attention to detail and extreme conservatism, which always ensures final success, though it may be at the expense of present show.

The figures for the Northern States have also been made public, and we give them below, divided into sections arranged by ourselves for the convenience of the reader.

NORTHERN STATES.	Number of Looms.	Number of Spindles.	Number of Bales of Cotton Used.	Number of Persons Employed.
Eastern—				
Connecticut.....	18,036	931,538	107,877	15,497
Maine.....	15,978	696,685	112,361	11,319
Massachusetts.....	94,788	4,465,290	578,590	62,794
New Hampshire.....	25,487	1,008,521	172,746	16,657
Rhode Island.....	30,274	1,649,295	161,694	22,228
Vermont.....	1,180	55,088	7,404	735
Total Eastern.....	185,743	8,806,417	1,140,672	129,230
Middle—				
New York.....	12,822	578,512	70,014	10,710
New Jersey.....	3,344	232,305	20,569	4,658
Pennsylvania.....	10,541	446,379	86,335	11,871
Delaware.....	823	48,858	7,512	695
Maryland.....	2,325	125,014	46,947	4,159
Total Middle.....	29,855	1,431,068	231,397	32,093
Western—				
Illinois.....	24	4,860	2,261	281
Indiana.....	776	33,896	11,558	720
Michigan.....	131	12,120	660	208
Ohio.....	42	14,328	10,597	563
Utah.....	14	432	.....	29
Wisconsin.....	400	10,240	3,173	282
Total Western.....	1,387	75,376	28,189	2,083
Total in the North.....	216,985	10,312,861	1,400,258	163,406
RECAPITULATION.				
Total in the North.....	216,985	10,312,861	1,400,258	163,406
Total in the South.....	13,238	608,286	186,223	18,223
Total in the country.....	230,223	10,921,147	1,586,481	181,629

We have added to the above the Southern consumption as given in the first table, so as to present the totals for the whole country. Mr. Atkinson appends to these figures the statement that they do not include "hosiery mills or any of the woolen mills known as woolen mills, where cotton may be a component material used in the manufacture." It is satisfactory to note therefore, that when these additions are made, our statements of last September with regard to the number of spindles, as well as with regard to consumption, will be fully verified; for there are many mills included in the above exception that do not use a thread of wool. The takings and consumption of cotton, according to the CHRONICLE returns, for a series of years, have been as follows.

Taken by	1874-5.	1875-6.	1876-7.	1877-8.	1878-9.	1879-80.
	Bales.	Bales.	Bales.	Bales.	Bales.	Bales.
Northern mills.....	1,062,622	1,211,598	1,288,418	1,498,298	1,416,980	1,624,805
Southern mills.....	145,079	145,000	147,000	148,000	152,000	178,000
Total takings from crop	1,207,701	1,356,598	1,435,418	1,646,298	1,568,980	1,802,805
Estimated consumption in United States.....	1,223,050	1,242,000	1,495,000	1,530,000	1,625,000	1,760,000

For the sake of comparison we bring forward our figures of total spindles and consumption for previous years, and add to them those for the previous census.

	Spindles.	Yarn, Average.	Average per Spindle.	Total Consumption.	
				Pounds.	Bales.
1880.					
North.....	10,312,861	.....	.....	620,169,700	1,400,258
South.....	608,286	.....	.....	80,809,106	186,223
Total 1880	10,921,147	.....	.....	700,978,806	1,586,481
1875.					
North.....	9,057,543	28-42	56-25	509,009,613	1,097,001
South.....	481,821	12-67	140-57	67,733,140	145,079
Total 1875	9,539,364	27-60	60-46	576,742,753	1,242,080
1874.					
North.....	8,927,754	28-56	56-86	507,790,099	1,094,387
South.....	487,829	12-50	122-53	59,793,774	128,526
Total 1874	9,415,583	27-73	60-29	567,583,873	1,222,913
1870.					
North.....	6,851,779	28-88	50-87	348,550,000	752,808
South.....	262,221	12-25	124-23	32,575,715	70,353
Total 1870	7,114,000	28-38	53-57	381,125,715	823,166
1869.					
North.....	6,538,494	28-00	60-70	396,886,586	855,359
South.....	225,063	12-83	138-12	31,085,702	67,000
Total 1869	6,763,557	27-50	63-28	427,972,288	922,359

CENSUS STATISTICS.

The population tables of the census are so far completed that we are able to give, as below, the figures for the States, subject to some corrections, which will not, however, be material, and will not affect the comparisons and conclusions.

POPULATION OF THE UNITED STATES.

	1880.	1870.	1860.	1850.
New England Group.				
Maine.....	348,945	626,915	628,279	583,169
New Hampshire.....	347,784	318,300	326,073	317,976
Vermont.....	332,288	330,551	315,098	314,120
Massachusetts.....	1,783,086	1,457,351	1,231,066	991,510
Rhode Island.....	276,528	217,353	174,620	147,545
Connecticut.....	622,683	537,454	460,147	370,792
Middle Group.	4,011,312	3,487,924	3,135,283	2,728,116
New York.....	5,089,173	4,382,759	3,850,735	3,097,394
New Jersey.....	1,130,892	906,096	672,035	489,555
Pennsylvania.....	4,282,738	3,521,951	2,906,215	2,311,786
Delaware.....	146,654	125,015	112,216	91,532
Maryland.....	935,139	780,894	687,049	553,034
Virginia.....	1,512,203	1,225,163	1,596,318	1,421,661
West Virginia.....	618,193	442,014	.....	.....
Southern Group.	13,708,992	11,383,892	9,854,568	7,994,962
North Carolina.....	1,400,000	1,071,361	992,622	869,039
South Carolina.....	995,706	705,066	703,708	668,507
Georgia.....	1,538,983	1,184,109	1,057,286	906,185
Florida.....	266,566	187,748	140,424	87,445
Tennessee.....	1,542,463	1,238,520	1,109,801	1,002,717
Alabama.....	1,262,344	996,992	964,201	771,623
Mississippi.....	1,331,899	827,322	791,805	606,526
Louisiana.....	940,263	726,915	708,002	517,762
Texas.....	1,597,509	818,579	604,215	212,592
Arkansas.....	802,564	484,471	435,450	209,897
Middle West.	11,478,297	8,262,223	7,507,014	5,852,293
Ohio.....	3,197,794	2,665,260	2,339,511	1,980,329
Kentucky.....	1,648,599	1,321,011	1,155,684	982,405
Indiana.....	1,978,358	1,680,637	1,350,428	988,416
Michigan.....	1,634,096	1,184,059	749,113	397,654
Illinois.....	3,078,636	2,539,891	1,711,951	851,470
Wisconsin.....	1,315,336	1,054,670	773,881	305,391
West.	12,852,869	10,445,528	8,082,568	5,505,665
Minnesota.....	780,807	439,706	172,023	6,077
Iowa.....	1,624,463	1,194,020	674,913	192,214
Missouri.....	2,169,091	1,721,295	1,183,012	682,044
Kansas.....	995,335	364,399	107,206	.....
Nebraska.....	452,432	122,993	28,841	.....
Colorado.....	194,469	*39,864	*34,277	.....
Pacific States.	6,216,597	3,882,277	2,199,272	880,335
California.....	864,686	560,247	379,991	92,597
Nevada.....	62,265	42,491	6,837	.....
Oregon.....	174,767	90,923	52,465	13,294
Territories.	1,101,718	693,661	439,316	105,891
Arizona.....	40,441	9,658	.....	.....
Dakota.....	134,502	14,181	4,837	.....
District of Columbia.....	177,638	131,700	75,080	51,687
Idaho.....	32,611	14,999	.....	.....
Montana.....	39,157	20,595	.....	.....
New Mexico.....	118,430	91,874	92,516	61,547
Utah.....	143,907	86,786	40,273	11,380
Washington.....	75,120	23,954	11,594	.....
Wyoming.....	20,788	9,118	.....	.....
SUMMARY.	782,594	402,866	225,300	124,614
New England group.....	4,011,312	3,487,924	3,135,283	2,728,116
Middle group.....	13,708,992	11,383,892	9,854,568	7,994,962
Southern group.....	11,478,297	8,262,223	7,507,014	5,852,293
Middle West.....	12,852,869	10,445,528	8,082,568	5,505,665
West.....	6,216,597	3,882,277	2,199,272	880,335
Pacific States.....	1,101,718	693,661	439,316	105,891
Territories.....	782,594	402,866	225,300	124,614
Totals.....	50,152,379	38,558,371	31,443,321	23,191,876
Decennial increase.....	11,594,008	7,115,050	8,214,445	6,122,423

* Territory.

Alaska—whose population in 1870 was estimated at 70,000 Indians and 461 whites—is not included in the above. The first fact noticeable is, of course, the unprecedented rate of increase in aggregate population since 1870, and the following compares the absolute and the relative increase for all the decennial periods.

	Actual increase.	Per cent increase.	Actual increase.	Per cent increase.	
1800.....	1,379,269	35-10	1850.....	6,122,443	35-86
1-10.....	1,931,393	36-38	1860.....	8,251,445	35-14
1820.....	2,393,941	33-06	1870.....	7,115,050	22-63
1830.....	3,232,193	33-55	1880.....	11,594,008	30-07
1840.....	4,203,433	32-65			

Except in the decade 1860-70, the absolute increase shows an unbroken progress, the interruption being, however, obviously accounted for by the war. The ratio of increase does not show an unbroken advance, for it is obvious that such an advance would require a continuous and large growth in the absolute increase, inasmuch as the aggregate upon which the ratio is figured is always growing; but as to the ratio, the last decade in part recov-

ered the decline in the previous one. Of course, not only the large absolute increase in numbers in 1870-80, but the prospect of large increase hereafter, depends much upon immigration; the surprising advance in that during the last two years has already been pointed out in these columns, and the total population exhibits a considerably larger advance than it would have done in 1878. Here may properly be mentioned a fact which has more often been remarked than correctly explained—the greater development of the foreign than the native-born population here. This does not result so much from the greater vigor and fecundity of the immigrants (although probably in part from that) as from the fact that immigrants are nearly all of the most reproductive ages.

Recurring to the summary table last preceding, the very slight growth of New England, the moderate growth of the Middle section, and the comparatively large growth of the South and West, are the distinctive feature. [It is proper to remark that the grouping has been done according to what seemed now the most rational geographical lines, except that New England is always New England, and that the South can no longer be taken to mean the once slave States.] Of the New England States, Massachusetts naturally shows the largest growth, and Vermont increases less than 2,000. In absolute increase this State and Pennsylvania are not far apart—700,414 and 760,787. In the South, Texas takes the lead; then Georgia, North Carolina, Arkansas, Mississippi, Tennessee, and Alabama. The six States here classified as Middle West stand in order of increase: Illinois, Ohio, Michigan, Kentucky, Indiana, Wisconsin. The six States classified as West stand: Kansas, Missouri, Iowa, Minnesota, Nebraska, Colorado. Of the Territories, Dakota stands at the head. Of the entire country, all the States showing an increase of 300,000 or more stand as follows.

	Increase.		Increase.
Texas.....	778,930	Georgia.....	354,874
Pennsylvania.....	760,787	Minnesota.....	341,101
New York.....	700,414	North Carolina.....	333,630
Kansas.....	630,936	Nebraska.....	329,439
Illinois.....	538,745	Kentucky.....	327,588
Ohio.....	532,534	Massachusetts.....	325,735
Michigan.....	450,037	Arkansas.....	318,093
Missouri.....	447,796	California.....	304,439
Iowa.....	430,443	Mississippi.....	303,977
Virginia.....	387,040		

Of the cities, New York is of course first, increasing from 942,292 in 1870 to 1,206,590; Philadelphia and Brooklyn remain second and third, increasing from 674,022 and 396,099 to 846,984 and 566,689; Chicago, which was fifth, takes fourth place, increasing from 298,977 to 503,304; Baltimore, which was sixth, with 267,354, becomes seventh, with 332,190; Boston, which was seventh, with 250,526, becomes fifth, with 362,535, having taken in several of its former suburbs; St. Louis, which was fourth, with 310,864, becomes sixth, with 350,522. The following shows the changes in position.

1880.		1870.	
New York.....	1,206,590	New York.....	942,292
Philadelphia.....	846,984	Philadelphia.....	674,022
Brooklyn.....	566,689	Brooklyn.....	396,099
Chicago.....	503,304	St. Louis.....	310,864
Boston.....	362,535	Chicago.....	298,977
St. Louis.....	350,522	Baltimore.....	267,354
Baltimore.....	332,190	Boston.....	250,526
Cincinnati.....	255,708	Cincinnati.....	215,239
San Francisco.....	233,956	New Orleans.....	191,418
New Orleans.....	216,140	San Francisco.....	149,473
Cleveland.....	166,142	Buffalo.....	117,714
Pittsburg.....	156,381	Washington.....	109,199
Buffalo.....	155,137	Newark.....	105,059
Washington.....	147,307	Louisville.....	100,753
Newark.....	136,400	Cleveland.....	92,829
Louisville.....	123,645	Jersey City.....	82,546

GREECE AND HER UNSETTLED BOUNDARY LINES.

The present attitude of the Greek kingdom to Turkey on the one hand, and to the rest of Europe on the other, is one of the least encouraging features now presented by the old world to the political student. According to all recent and reliable accounts, the little kingdom is fully

armed, and the population is aroused to the highest pitch of warlike excitement. Any moment, such is the state of feeling, may bring the intelligence that the Greek army has crossed the frontier.

The situation which has arisen is not a new one; nor are we warranted, by any evidence at our command, in saying that the difficulties which surround it will be found to be easy of removal. No one at all familiar with the history of Greece will deny that the government and people of the little kingdom have reason to be angry. It is now over fifty years since the Greeks won their independence—won it by an exhibition of valor and self-sacrifice and heroic endurance worthy of the best period of their early history. During the interval which has elapsed since then, they have had a varied and somewhat checkered experience; it cannot be said, however, that they have in any way proved themselves unworthy of the privileges of an independent people, or of the sympathies which were so generally accorded them by all the nations of Christendom. But they were permitted to start on their career of independence with a territory unduly limited, and not at all commensurate with the requirements of the Hellenic people. It was observed at the outset by far-seeing men that a blunder had been committed; since some millions of Greeks were shut out of the kingdom, and were left no choice but to remain the subjects of the Sultan. Under such circumstances Greek energy was necessarily cramped and Greek progress hindered. The need of a larger territory has been an abiding sentiment with the people. It found vigorous expression in 1854-5, and again in 1866-7. It was out of respect to this feeling that the British Government in 1862 handed over to the Greeks the Ionian Islands.

When the late war broke out between Turkey and Russia, the Greeks believed that they had found another opportunity, and but for the interference and promises of the British Government of that day, they would, by force of arms, have asserted what they regarded as their rights. It is well known also that, at the Berlin Conference, their cause was championed by both France and England, and that they believed their rights were secured by the treaty which was then drawn up. More than two years have since elapsed, and the Berlin treaty has been fruitless of good so far as Greece is concerned. In such circumstances, and with no hope of any immediate redress, it will hardly be denied, the Greeks do well to be angry.

It is difficult, indeed, to speak with respect of the Berlin Conference, in so far as it took action in the matter of Greece. It was at best but half-hearted action; and the outcome of that action assumed the form of a compromise. Let us see what was done. In the thirteenth protocol, the Congress simply invites the Sublime Porte to come to an understanding with Greece, and indicates its opinion as to what an equitable rectification of frontier might be. But the members of the Congress were careful to explain themselves. Their recommendation, they said, was a mere opinion of counsel which the Porte might accept or reject as it saw fit, and not a judicial decree which should be enforced by coercion. Mr. Waddington, who proposed the clause, stated that all that was meant was by the "authority of the High European Assembly" to impart "to the two governments, Ottoman and Greek, "the moral strength for the former to consent to effective "concessions, and the latter to abstain from exaggerated "pretensions." Lord Beaconsfield was of the opinion that the proposed rectification "would be an act of high policy "favorable to the welfare of the two countries," but he "would not recommend for the attainment of that end "measures of coercion." And Prince Bismarck from the

chair told the Turkish representative that "the paragraph in question expressed a desire of the Congress and not a resolution in which the Porte was asked to concur, and that the Powers confined themselves to declaring that they were animated with the desire to see the negotiations succeed."

It is thus seen that the Congress saddled itself with no responsibility. The settlement was left to the "moral strength" of the two governments most immediately concerned. It is not difficult to understand why the Greeks should have been indignant at such a disposition of their case. They had been sold. But they fell back, and wisely fell back, on the promise of the British Government. Lord Derby had said that, while he could give no assurances in relation to events which might occur in the case of the dissolution of the Turkish empire, and that while it would be both improper and premature to contemplate such a contingency as the partition of the country now under Turkish rule, Her Majesty's Government were ready to assure the Greeks that they would, when the time came for settling the questions arising out of the war, "use their best influence to secure for the Greek population in the Turkish provinces any administrative reforms or advantages which may be conferred on the Christian population of any other race." It is to be observed that Lord Derby did not promise that the British Government would use its influence to enable the Greeks to secure territorial extension. What he did promise was that care should be taken of the Greeks scattered throughout the Turkish empire and that they should be placed on an equality with the other races. It was a promise with which they were perfectly satisfied. It chimed in with their favorite idea, the Panhellenism; and they were encouraged to believe that the balance of power and privilege would be preserved between themselves and the Slavs, their great rivals now in Southeastern Europe. But what has been done for the Greeks of the kingdom or for the race in general? Absolutely nothing. Servia has obtained independence. Bulgaria has obtained autonomy. Montenegro has acquired a fresh accession of territory. All over the peninsula the Slav has gained by the late war and by the Conference. Greece remains as she was. It is not in human nature to be satisfied in the premises.

What is to result from the state of things which unhappily exists, it is neither easy nor safe to predict. There can be no doubt as to the warlike disposition of Greece. There can be as little doubt that Turkey is ready to repel the attack, and that if Greece is left to her own resources, the struggle will be as brief as it will be bloody. But what is the chance that Greece will be left to herself? The presumption is that at the first sound of war between these two Powers, volunteers will flock to the aid of the Greeks from all parts of Europe. Aided by revolution from within, it would not be wonderful if such a struggle should bring about in its train the final collapse of the Turkish empire in Europe. It is not impossible that the Powers may be able so to agree among themselves as to bring to bear united pressure on both Greece and Turkey, and so effect a settlement without the necessity of war. In the meantime, however, they are not agreed. France and England are more or less willing to interfere to bring about a settlement; but Russia is doubtful; Austria is unfriendly to the Greeks; Italy will not fight for them; and Bismarck has declared that in the cause as between the Greeks and the Turks, he will sacrifice "not the bones of a single Pomeranian grenadier." It is desirable that Greece should obtain her rights; but it is not desirable that for such a cause the peace of the world should be disturbed. As matters at present stand, Greece is afraid to strike, and Turkey dare not.

COMMERCIAL AND FINANCIAL REVIEW OF GREAT BRITAIN IN 1880.

[Communicated by our London Correspondent.]

The hopes which were held out at the close of last year in favor of an improvement in mercantile and financial business during the year now terminated have been fairly verified. It will be remembered that in October, 1879, the renewed prosperity of the United States and the low price of many commodities in this country brought about a great revival of activity, and a large business was done, especially in iron and metals, for export to America. Prices rose rapidly, speculation became very active, and ultimate loss was sustained by many weak operators in metals.

The new year consequently opened with somewhat of a cautious feeling, but with a considerable degree of confidence. Money was cheap, and, notwithstanding the very bad harvest of 1879, bread was at a low price. The accumulation of unemployed money, not only in this country but also in America and on the Continent, had become very great, but it was still a difficult matter to find a satisfactory and remunerative outlet for it. Although the trade of the world had for some years previously been disappointing, yet considerable savings had been effected, as greater economy had become necessary and habits of thrift had become more general. During the time that those economies were being exercised there was insufficient confidence among the general public and investors to commit themselves to loans and new undertakings; and for a long time neither a loan nor a public company was introduced to public notice.

As a result of these conditions money accumulated, and only the very soundest securities were sought after. Investors contented themselves with a low rate of interest, as, after previous experience, they had come to the conclusion that this was alone consistent with security. The consequence has been that the value of all sound securities has rapidly improved, that consols have realized 100 $\frac{1}{4}$, and that there are no indications even at the present time of any serious relapse. When it is borne in mind that the quantity of gold which America has withdrawn from Europe has been very considerable, and that the only impression which has been made upon the London money market up to the present time has been to raise the rate of discount from 2 $\frac{1}{2}$ to 3 per cent, it seems to be at once evident that not only were there large supplies of unemployed capital to absorb, but that a further absorption is necessary before money can materially rise in price. With money, therefore, at a low price, with bread and many necessaries cheap, and with reviving confidence generally, the trade of the year 1881 is expected to show an improvement over its predecessor, and it is also very generally believed that new loans and new companies will make their appearance abundantly.

Still, the new year will unquestionably be one in which much judgment and discrimination will have to be exercised by the public. Capital cannot be long pent up, but when it finds an outlet, its course is rapid, and the unfortunate results which have attended many public companies of late years should continue to act as a warning. Many useful and necessary schemes will no doubt be introduced to public notice, but as there is generally some excuse for an increase of capital, investors should endeavor to ascertain for themselves if any suggested increase can be made to yield remunerative results. The absence of foreign loans of any magnitude for some years past also leads to the conclusion that needy governments will again appear as borrowers. This is very probable, and it would occasion no surprise if Russia were to seek financial assistance on a large scale. Continental nations are, however, continually piling up debt, and consequently investors look to countries which, though increasing their debts, are also augmenting their resources, which makes them more capable of meeting their liabilities. Our colonies have added to their indebtedness of late years, while population and wealth have increased; but with regard to the United States, the continued reduction of debt, the increase of population, and the rapid development of its vast resources, bring about the inevitable conclusion that with judgment, numerous methods are to be found there for employing money to advantage.

The prosperity of the United States, which has been very materially assisted by the deficiency of the European harvests of late years, has undoubtedly been a leading cause of the revival which has taken place in the condition of our commerce.

That the return of activity in the world's affairs is only in its infancy seems to be very generally admitted, and hence it is necessary to bear in mind that in the year 1881 are likely to be sown the seeds of future prosperity or trouble. Many experiences during the present century must force the public to the conclusion that we are inclined to run to extremes, either to too much confidence or almost complete distrust. In times of prosperity one scheme follows another, until at length a position of fancied prosperity seems to have been built up; but as soon as the reality has manifested itself, a period of depression ensues, to escape from which has always been a task of difficulty. Whatever may be the result of the new era of activity in commercial and financial business, there is certainly no reason to believe in any immediate trouble. The public have obviously been their own judges; but although it must take time to bring about a crisis, yet it must be remembered that this is a period of rapid communications, and that the business of the world moves along at a swift pace.

But rapid communication does not necessarily mean shorter favorable cycles or more frequent crises. For while telegraphy has had the effect of simplifying business, and of changing very considerably the method in which it had been conducted, it has also had the effect of averting trouble, rendering the markets of the world not only less liable to fluctuation, but more easy of rectification. The world has now become almost one vast market, and a day's business in London is of world-wide importance. Errors are speedily corrected, money urgently required at any important centre is speedily found and forwarded; these are advantages which, even if they are a cause for anxiety and acuteness on the part of those engaged in commerce or financial operations, are of the highest use and worthy of being retained. The facilities for communication are annually increasing, and abundance of capital as well as of labor must ultimately lead to a progressive change and activity.

On the Stock Exchange, during the year, a large amount of business has been transacted, and the clearings at the Bankers' Clearing House on "settlement" days have been very heavy. Speculative activity has, to a large extent, been confined to Egyptian bonds and American railway bonds, while British railway shares have been largely purchased for investment, and have also been dealt in to a considerable extent by speculators. Consols have also been largely purchased, and, as stated, have been dealt in as high as 100¼. Colonial Government securities and Indian Government securities have also been in request, and the popularity of these has been evident from the fact that the loans which have been introduced have been subscribed to very freely by the public. The Indian Government new 3½ per cent loan for £3,500,000 attracted subscriptions to the amount of about £14,000,000, the whole amount being placed above par, while the colonial loans brought forward have realized equally satisfactory results. The new companies introduced during the year also appear to have attracted a fair degree of favor; but as some of the new gold mining companies have proved to be failures, the ardor of the public for them will probably abate. The principal foreign loan brought out during the year has been for Portugal, the total being about £8,000,000, which is a large amount for that country. Financially, a feature of much importance has been that America is able not only to reduce the amount of its debt, but also the interest upon it. The interest on Indian Government securities has been reduced from five to less than 3½ per cent, the last loan having been placed above par; and the probability seems to be that as there is a large section of the community still seeking for a sound investment, Governments of acknowledged integrity will find no difficulty in obtaining money on easy terms.

A very satisfactory feature during the year has been the increase in our export trade in manufactured goods. Our principal seats of industry have participated in the improvement, larger shipments having been made of iron, tin, cotton, wool, and jute manufactures, and of most other articles. Our trade with the United States has much improved, and this is a very important feature; but our trade, especially in cotton goods, with India, China and Australia, as well as with Egypt and Turkey, has also been upon a much larger scale. Our manufacturers have therefore been able to dispose of not only the large supply of goods which had accumulated during the period of depression, but also to keep their factories working moderate time in order to meet the requirements of buyers. The mercantile community must be, therefore, in a better position,

though the demand for goods is by no means equal to the manufacturing power of the country.

Although, however, the position of the manufacturing classes has improved, that of the agricultural classes exhibits but little recovery. The harvest was undoubtedly better in every respect than that of 1879, which, it is well known, was about the worst on record; but the wheat crop has been far from abundant, and the deliveries of British farmers have been disappointing. Our importations from abroad, though below those of last season, have been sufficiently extensive to keep the price of wheat at a low point, and most other articles of home production have also been sold at easy rates. There has, in consequence, been very little mitigation of the distress which has for so long a period prevailed amongst the agricultural classes. Very few farms now pay their expenses, and the reduction of rents seems to afford but little substantial assistance. Foreign competition and dear labor have brought the work of farming to a low point, and it is by no means surprising that there are many farms to let, and for which largely reduced rents fail to attract tenants. The emigration of farmers and of farm laborers has been upon an extensive scale, but the question of the land will have to be dealt with by Parliament, as it is one of very great importance.

As regards a better price for agricultural produce, there seems to be little or no hope. The large quantities received from abroad oppose any improvement, and were this movement checked the inhabitants of the manufacturing towns would suffer, as cheap food is one basis of our prosperity. As far as wheat is concerned, new countries for its production are being opened up, and it is a fact that comparatively new countries, such as America, New Zealand, Australia, Chili and India, produce the world's supplies. France, Holland, Belgium, Germany, and even Russia, are now importers, and have therefore ceased to be exporters, of any importance, of wheat. New commercial districts are therefore being opened up, and no doubt the process will be to our ultimate advantage. By supplying us with wheat, those countries who do so will be able to buy more freely of our manufactures, and thus improve our trade; but some remedial measures are necessary for our own agriculture, and in this direction legislation seems necessary. Farmers and land-owners will have undoubtedly to be less conservative in their method of conducting their business. In many places they have already become so, and it will no doubt be found that, if farming is to be made to pay, it must be conducted, not on the easy method of looking on, which has been the case for some time past, but by dint of hard work, and by the selection of crops the most calculated to yield satisfactory results. For some seasons past the farmer has been very unfortunate in the weather which has prevailed, but a return of fine seasons would undoubtedly bring about better results, and might ultimately attract more capital to agricultural pursuits.

Mr. Richard Seyd's annual statistics of failures show that last year there was a considerable diminution in the number of bankruptcies, the total for 1880 being 13,147, as compared with 16,637 in the previous year. Of these 1,478 were in the financial, wholesale and manufacturing trades, the number in 1879 being 2,548. Every branch of business and every district of the country show a decrease, the falling off in point of number being especially marked in Scotland, where in 1879 there were 232 bankruptcies, as compared with 99 last year. No doubt it is to the failure of the City of Glasgow Bank that the greater number of Scotch failures in 1879 are attributable, and in this connection it may be noted that while in 1879 five banks came to grief, there was in 1880 only one banking failure—that of the Hull District Bank. In the retail trades, also, there is shown a general decrease in the number of insolvencies, but the failures of farmers have continued to be numerous. Of these there failed in January, 181; February, 160; March, 127; April, 88; May, 61; June, 60; July, 65; August, 61; September, 53; October, 111; November, 113; December, 133—total, 1,223. 1,045 failed in England and Wales, 82 in Scotland and 96 in Ireland. It is to the weeding-out in 1879, in consequence of the bank crisis of the previous autumn, of a great many rotten firms, as well as to the subsequent improvement of trade, that the decrease in the number of insolvencies last year is mainly attributable, and, as trade is now on a generally sound basis, we may reasonably hope for a continued improvement in the course of 1881.

LONDON BANKERS' CLEARING-HOUSE RETURN.

The following table shows the returns of the Bankers' Clear-

ing-House in London, for each week of the year 1880, compared with the two previous years:

[000's are omitted—thus, £103,937 means £103,987,000.]

Week ending.	1880.	1879.	1878.	Week ending.	1880.	1879.	1878.
Jan. 7.	103,987	59,546	100,834	July 7.	119,511	93,603	101,805
14.	84,671	97,701	111,620	14.	121,760	104,999	123,727
21.	144,194	92,476	90,834	21.	103,546	83,325	81,946
28.	83,375	77,383	77,208	28.	82,257	73,682	108,672
Feb. 4.	140,391	111,116	115,022	Aug. 4.	123,411	102,473	95,288
11.	92,811	76,825	86,085	11.	92,761	78,752	84,136
18.	147,284	109,064	117,433	18.	116,400	95,547	110,461
25.	93,220	71,526	85,923	25.	79,411	68,415	74,061
Mar. 3.	156,866	125,043	133,921	Sept. 1.	117,377	102,809	119,122
10.	94,232	77,560	90,026	8.	87,265	74,407	77,713
17.	127,140	102,318	111,622	15.	82,101	94,602	97,952
24.	100,933	75,125	80,917	22.	111,139	69,732	71,120
31.	66,668	103,659	116,775	29.	82,452	102,290	106,662
Apr. 7.	134,899	99,709	97,202	Oct. 6.	135,192	86,531	88,356
14.	90,937	64,680	109,487	13.	93,374	103,031	102,827
21.	136,434	109,587	65,088	20.	130,005	88,600	81,414
28.	90,397	104,754	101,396	27.	81,213	80,782	91,401
May 5.	149,127	96,518	93,898	Nov. 3.	141,440	121,185	79,695
12.	94,914	84,262	86,828	10.	95,699	85,214	74,803
19.	123,767	10,059	106,180	17.	139,184	115,987	97,884
26.	84,791	77,938	75,873	24.	94,076	77,410	73,196
June 2.	126,939	103,248	116,883	Dec. 1.	91,932	123,564	105,829
9.	91,658	81,489	79,978	8.	151,020	86,416	76,220
16.	125,211	101,966	120,392	15.	96,318	122,322	97,535
23.	88,562	80,204	83,194	22.	142,962	96,034	65,958
30.	131,42	115,561	131,379	29.	70,368	96,062	82,887

BANK OF ENGLAND RETURNS.

Statement showing the situation of the Bank of England each week of 1880, with the Bank and market rates of discount at the same dates.

[In hundreds of thousands of £—00,000s omitted.]

Date.	Circulation.	Cash.	Deposits.		Securities.		Reserve.	Bank Rate.	Market Rate, 3 Months Bank Bills.
			Pub. llo.	Priv. ate.	Gov't.	Other			
Jan. 7.	27.8	27.6	5.6	32.2	20.8	24.3	15.0	3	1 7/8
" 14.	27.4	27.7	4.4	31.8	20.0	20.3	15.3	3	1 3/4
" 21.	27.1	28.0	4.1	30.9	18.9	19.0	15.9	3	1 3/8
" 28.	26.7	28.3	4.3	30.1	17.8	18.3	16.5	3	1 1/2
Feb. 4.	27.4	28.2	4.7	27.8	17.8	18.2	15.8	3	1 1/2
" 11.	26.8	28.3	6.0	27.0	16.5	18.1	16.5	3	2 1/2
" 18.	26.7	28.3	7.3	25.8	16.5	18.1	16.6	3	2 3/8
" 25.	26.3	28.4	8.2	25.6	16.5	18.4	17.1	3	2 7/8
Mar. 3.	27.0	28.5	9.9	26.0	16.5	21.3	16.9	3	2 7/8
" 10.	26.6	28.6	10.8	25.4	16.5	21.1	17.1	3	3
" 17.	26.3	29.0	11.5	26.8	16.6	22.6	17.7	3	2 7/8
" 24.	26.7	29.0	11.2	26.0	16.7	21.8	17.3	3	2 3/4
" 31.	27.0	29.7	12.0	25.8	17.0	22.7	16.7	3	2 3/8
Apr. 7.	27.4	38.3	8.1	26.6	16.9	19.9	15.9	3	2 1/2
" 14.	27.3	28.3	6.2	26.4	15.9	18.6	16.0	3	2 1/2
" 21.	27.1	28.3	6.4	26.6	16.0	18.8	16.2	3	2 5/8
" 28.	27.1	28.1	6.7	26.7	16.0	19.4	16.0	3	3
May 5.	27.6	28.0	6.8	26.0	16.0	19.4	15.3	3	2 7/8
" 12.	27.2	28.1	7.1	25.6	15.7	19.4	15.9	3	2 7/8
" 19.	27.1	27.3	7.3	25.4	15.7	19.7	15.2	3	2 7/8
" 26.	26.8	27.5	7.4	25.5	15.7	19.4	15.8	3	2 11/16
June 2.	27.1	27.7	8.3	25.2	15.7	20.1	15.6	3	2 3/4
" 9.	26.5	28.1	8.9	25.0	15.8	19.4	16.6	3	2 3/4
" 16.	26.3	28.7	8.6	25.3	15.8	18.6	17.4	2 1/2	2 1/4
" 23.	26.3	29.4	8.9	25.3	15.8	18.3	18.0	2 1/2	1 7/8
" 30.	27.3	29.3	10.6	27.3	15.2	23.1	17.0	2 1/2	1 3/4
July 7.	27.6	29.4	16.1	26.8	15.5	18.7	16.5	2 1/2	1 3/8
" 14.	27.5	29.0	5.0	26.9	15.5	18.0	16.6	2 1/2	1 3/8
" 21.	27.2	29.0	5.0	26.8	15.5	17.5	16.8	2 1/2	2
" 28.	27.2	29.0	5.3	26.4	15.5	17.5	16.8	2 1/2	1 7/8
Aug. 4.	28.1	28.6	5.3	25.0	15.8	17.1	15.5	2 1/2	2
" 11.	27.5	28.7	5.5	25.9	16.4	17.1	16.2	2 1/2	2
" 18.	27.2	28.7	5.9	25.6	16.4	16.9	16.5	2 1/2	2 1/8
" 25.	26.8	28.7	7.0	24.9	16.4	16.8	16.9	2 1/2	2
Sept. 1.	27.3	28.3	7.0	24.9	16.4	17.1	16.0	2 1/2	2 3/8
" 8.	27.9	28.4	5.9	24.9	16.3	17.1	16.4	2 1/2	2 3/8
" 15.	26.6	28.3	6.2	24.9	15.4	17.6	16.7	2 1/2	2 3/4
" 22.	26.6	28.3	6.6	24.5	15.4	17.6	16.7	2 1/2	2 3/4
" 29.	27.0	28.1	7.2	24.5	15.4	16.8	16.7	2 1/2	2 1/2
Oct. 6.	27.4	27.4	6.7	26.2	17.4	18.5	14.9	2 1/2	2 1/8
" 13.	27.3	27.6	5.3	26.3	17.9	17.9	15.3	2 1/2	2 1/8
" 20.	27.0	28.0	4.4	28.2	16.4	18.1	16.0	2 1/2	2 1/8
" 27.	26.6	24.3	4.6	28.1	15.9	18.1	16.7	2 1/2	1 3/4
Nov. 3.	27.2	27.3	4.5	25.3	15.4	17.3	15.1	2 1/2	1 3/4
" 10.	26.6	26.6	5.0	24.1	14.9	17.3	14.0	2 1/2	2
" 17.	26.4	26.3	5.6	25.3	14.9	19.0	14.9	2 1/2	2 1/4
" 24.	26.1	26.9	5.5	25.2	14.9	17.9	15.8	2 1/2	1 7/8
Dec. 1.	26.2	23.9	5.4	24.4	14.9	18.1	14.7	2 1/2	2 3/8
" 8.	26.0	25.0	6.2	24.4	14.4	20.1	14.0	3	2 13/16
" 15.	25.6	24.9	7.2	24.0	14.4	20.4	14.3	3	2 13/16
" 22.	26.1	24.7	8.1	23.7	14.4	21.6	13.6	3	2 5/8
" 29.	26.3	24.2	8.6	24.8	14.4	24.0	12.9	3	2 5/8

BANK OF FRANCE.

The following statement shows the situation of the Bank of France, as in the last return of each month of 1880.

[In hundreds of thousands of £—000s omitted.]

Date.	Cash.			Public Deposits.	Private Deposits.	Bills.	Circulation.
	Gold.	Silver.	Total.				
Jan. 20.	29.4	49.9	79.3	11.0	16.4	33.3	92.9
Feb. 26.	31.3	50.5	81.8	10.1	17.9	29.1	90.1
Mar. 25.	32.6	51.1	83.7	8.1	18.0	23.7	88.4
April 29.	32.7	48.9	81.6	10.4	17.5	27.1	90.6
May 27.	32.4	49.4	81.8	10.0	18.0	26.1	90.4
June 24.	32.1	49.5	81.9	10.9	18.2	27.0	89.7
July 29.	30.7	50.0	80.7	13.8	17.8	32.8	92.2
Aug. 26.	30.7	50.3	80.8	12.5	16.5	27.8	89.3
Sept. 30.	29.2	50.3	78.5	10.7	15.9	32.0	93.9
Oct. 28.	22.9	50.0	72.9	9.2	15.5	36.2	94.3
Nov. 25.	21.7	49.4	71.1	7.0	15.2	36.4	94.0
Dec. 30.	27.5	49.0	76.5	7.1	15.0	36.0	94.0

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Jan. 8.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12.4 @ 12.4 1/4	Jan. 8	Short.	12.2
Amsterdam	Short.	12.2 @ 12.3	.....	.....	.....
Antwerp	3 mos.	25.55 @ 25.60	.....	Short.	25.34
Hamburg	"	20.60 @ 20.64	Jan. 8	"	20.37
Frankfort	"	20.60 @ 20.64	Jan. 8	"	20.37
Berlin	"	20.60 @ 20.64	Jan. 8	"	20.37
Copenhagen	"	18.40 @ 18.45	.....	.....	.....
St. Peter's-b'g.	"	24.13 @ 24.78	.....	.....	.....
Paris	Short.	25.27 1/2 @ 25.35	Jan. 8	Short.	25.28
Paris	3 mos.	25.52 1/2 @ 25.57 1/2	.....	.....	.....
Vienna	"	12.00 @ 12.05	Jan. 8	3 mos.	117.80
Madrid	"	47.8 @ 47.7	.....	.....	.....
Cadiz	"	47.8 @ 47.8	.....	.....	.....
Genoa	"	26.30 @ 26.40	Jan. 8	3 mos.	25.53
Lisbon	"	52.8 @ 52.1 1/2	.....	.....	.....
New York	.....	.....	Jan. 8	Short.	47 7/8
Alexandria	.....	.....	Jan. 6	3 mos.	.....
Bombay	60 days	18. 7 1/2 d.	Jan. 8	4 mos.	18. 7 1/2 d.
Calcutta	.....	18. 7 1/2 d.	Jan. 8	"	18. 7 1/2 d.
Hong Kong	.....	.....	Jan. 8	"	38. 8 1/2 d.
Shanghai	.....	.....	Jan. 8	"	58. 1 1/4 d.

[From our own correspondent.]

LONDON, Saturday, Jan. 8, 1881.

The week just concluded opened with rather a quiet appearance, some anxiety being shown to ascertain the proposals which the Government would make with regard to the pacification of Ireland. It is, of course, generally admitted that the question of Irish discontent is one of the most serious with which a Government has had to deal for many years past; and there is still a great difference of opinion as to the most judicious method of dealing with it. That the supremacy of the law must be maintained, must necessarily be acknowledged, and security for life and property must again be established. Although the Liberal organs of the Government represent that Ministers have been calm on the subject, and are confident that they will be able, before long, to re-establish order, yet it is now very evident that they have had an anxious time of it, as their recent speeches and acts testify. Mr. Forster addresses the "House" with a great feeling of responsibility, and other Ministers have been equally serious. A large number of troops have been forwarded to Ireland, and in this country, even in the metropolis, the Government have given strict orders to volunteer officers to protect with special caution. The arms have, in some cases, been removed to the Government stores for safety; and, on being questioned on this subject last night by Mr. Gourley, Mr. Childers appealed to the honorable member not to press the question, as the precautions which had been taken were deemed necessary by the Government. This, certainly, indicates a serious condition of things, and consequently Mr. Forster's Irish bill is anxiously awaited by the country.

The Royal Speech has given some confidence, and as the Irish bill is to take precedence of all other matters, legislation will soon be complete, if the measure which the Government are going to introduce is at all comprehensive. A hopeful feeling has therefore prevailed in mercantile and financial circles; but on the Stock Exchange American railroad bonds and Mexican stocks have chiefly attracted attention. The markets for British railway shares and for most foreign stocks have shown some irregularity; but a feature of importance has been that low-priced stocks continue to find a public to absorb them. Several new companies have been introduced to public notice, and a large number have been registered during the week.

The dividends have been paid, and there is a somewhat larger supply of money seeking employment. The rate for three months' bills has been as low as 2 1/2 per cent, but a firmer tone now

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

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

Joint-stock banks.....	Per cent.
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, No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the three previous years:

	1881.	1880.	1879.	1878.
Circulation, excluding Bank post bills.....	26,953,840	27,779,405	33,039,545	27,605,785
Public deposits.....	9,072,151	5,559,072	4,716,109	4,384,488
Other deposits.....	21,735,025	32,167,860	32,514,579	25,357,887
Government securities.....	15,858,116	20,754,788	18,220,223	18,417,509
Other securities.....	23,640,123	20,253,511	26,760,071	17,625,966
Reserve of notes & coin.....	12,315,436	14,850,618	10,609,142	11,902,216
Coin and bullion in both departments.....	24,269,276	27,629,023	29,648,687	24,508,001
Proportion of assets to liabilities.....	36.16			
Bank rate.....	3 p. c.	3 p. c.	5 p. c.	3 p. c.
Consols.....	93 3/4	97 3/4	95 3/4	94 1/2
Eng. wheat, av. price.....	41s. 11d.	46s. 11d.	39s. 7d.	51s. 8d.
Mid. Upland cotton.....	6 3/4d.	7 1/4d.	5 3/4d.	6 3/4d.
No. 40 mule twist.....	10 3/4	11d.	8 1/2d.	10 3/4d.
Clearing-House return.....	161,622,000	103,937,000	89,546,000	100,834,000

The principal movement in the market for gold has been the American demand. The total on the way from Australia is now £500,000. Silver has slightly declined in value, being quoted at 51 5/8d. per ounce, owing chiefly to the fact that the next sale of India Council bills is to be increased to £400,000. The lowest price during the year was in November and December, viz., 51 5/8d. per ounce, while the highest price was in June, July and August, when it was 52 7/8d. per ounce. Mexican dollars have also slightly declined, business having been done at 50 3/8d. per ounce. The lowest price of the year was in December—viz., 50 3/8d., and the highest in April and May—viz., 52 1/4d. per ounce. Messrs. Pixley & Abell write as follows regarding the Eastern exchanges:

"The rate of issue of the Council bills during 1880 have not been subject to the violent fluctuations that characterized the year 1879; still the prices obtained have, with one or two exceptions, been tending downwards; the highest rate during the year was 1s. 8 3/8d. per rupee on June 23, and the lowest 1s. 7 3/4d. in November and December. The total amount realized by the India Council drafts during the past year was £15,489,092 12s. 9d., or, in rupees, 18,55,00,000.

"In the exchanges from India for Bank bills, at 4 months' sight, there have been many variations, rates ranging from our highest quotation, of 1s. 8 3/8d. to 1s. 8 3/8d. per rupee on 22nd January, to the lowest, of 1s. 7 3/4d. on 25th November.

"From Hong Kong the highest rate was 3s. 10 5/8d. per dollar, on 20th May, and the lowest 3s. 8 3/8d., on 25th November.

"From Shanghai the highest, 5s. 3 3/8d. per tael, on 20th May, and the lowest 5s. 1d., on 25th November; intermediate quotations in all cases being numerous."

The following are the present prices of bullion:

GOLD.		s.	d.	s.	d.
Bar gold, fine.....	per oz. standard.	77	9	@	77 9 1/2
Bar gold, containing 20 dwts. silver.....	per oz. standard.	77	10 1/2	@	77 11
Spanish doubloons.....	per oz.	74	0	@	
South American doubloons.....	per oz.	73	9	@	
United States gold coin.....	per oz., none here.			@	
German gold coin.....	per oz.	76	3 1/4	@	
SILVER.		d.	d.	d.	d.
Bar silver, fine.....	per oz. standard, last price.	51 1/2	@		
Bar silver, contain'g 5 grs. gold.....	per oz. stand., last price.	51 7/8	@		
Coko silver.....	per oz.	55 1/2	@		
Mexican dollars.....	per oz., last price.	50 3/8	@		
Chilian dollars.....	per oz.		@		
Quicksilver, £6 10s. 0d.	Discount. 3 per cent.				

Tenders were received at the Bank of England on Tuesday for £1,605,000 in British Treasury bills. Tenders at £99 8s. 11d. for bills at three months received in full, and at £98 15s. 4d. for bills at six months about 50 per cent; above in full. The Government are paying, therefore, nearly 2 1/4 per cent for three months' bills and 2 1/2 per cent for six months' bills.

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 @ 3 3/8	St. Petersburg....	6
Amsterdam.....	3	2 3/4	Geneva.....	6 1/4
Brussels.....	3 1/2	3 1/4	Madrid, Cadiz &	4
Genoa.....	4	3 1/4	Barcelona.....	5
Berlin.....	4	3 1/2	Lisbon & Oporto.....	5
Frankfurt.....	4	3 3/4	Copenhagen.....	3 1/2 @ 4
Hamburg.....	4	3 3/4	New York.....	5 @ 6
Vienna.....	4	3 3/4	Calcutta.....	4

The Philadelphia & Reading Railroad Company have also announced an issue of \$34,300,000 deferred income bonds. The price of issue is 30 per cent, or \$15 per \$50 bond. The whole of this has, it is said, been subscribed, though evidently by a syndicate, which is desirous of placing the bonds amongst the public.

Messrs. J. S. Morgan & Co. have invited subscriptions to an issue of \$20,000,000 6 per cent first mortgage bonds of the Northern Pacific Railroad Company, the price of issue being 104 1/2 per cent, or £209 per \$1,000 bond. It is understood that the loan has been taken four times over, and consequently the lists are closed.

The other more important financial proposals are: Issue of £400,000 5 per cent debentures to bearer of the Credit Foncier of Egypt, by Messrs. Louis Cohen & Sons, the price of issue being 92 per cent; an issue of £200,000 4 1/2 per cent mortgage debentures to bearer by the South Australian Land Company; and the Calcutta Tramways Company, limited, with a capital of £60,000.

The weather has become cold and seasonable, and no rain has fallen during the week. This is very necessary, and a continuance of it is wanted for agricultural purposes, as the land had become difficult to work, in consequence of the protracted rains. The wheat trade is still very quiet, owing to the large visible supply in the United States.

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

	IMPORTS.			
	1880-81.	1879-80.	1878-79.	1877-78.
Wheat.....cwt.	22,583,850	26,940,702	18,520,471	23,183,112
Barley.....	6,176,390	6,901,703	3,195,186	5,688,284
Oats.....	4,595,863	5,987,075	4,671,486	4,555,230
Peas.....	1,119,115	1,046,188	730,009	810,412
Beans.....	890,551	1,091,893	538,068	1,613,372
Indian corn.....	13,640,089	8,315,697	11,191,386	10,022,751
Flour.....	4,639,437	4,431,065	2,761,495	3,016,634
EXPORTS.				
	1880-81.	1879-80.	1878-79.	1877-78.
Wheat.....cwt.	563,059	344,924	738,486	771,425
Barley.....	7,519	6,763	57,754	24,354
Oats.....	211,545	26,875	43,324	50,331
Peas.....	39,035	60,443	7,490	11,758
Beans.....	15,978	13,315	2,912	9,352
Indian corn.....	133,074	365,121	120,822	43,175
Flour.....	57,627	44,445	35,057	19,168

During the week ended January 1 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 27,140 quarters, against 24,573 quarters last year and 37,891 quarters in 1879; while it is computed that they were in the whole kingdom 108,560 quarters, against 98,300 and 151,600 quarters in the two preceding years, respectively. Since harvest the sales in the 150 principal markets have been 767,443 quarters, against 559,957 quarters in the previous year and 1,043,284 quarters in 1879; the total since harvest having been 3,069,800 quarters, against 2,276,000 quarters in the corresponding period of last season and 4,173,200 quarters in 1878-9. Without reckoning the supplies of wheat 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 in the United States is also given:

	1880-81.	1879-80.	1878-9.	1877-8.
Imports of wheat.....cwt.	22,583,850	26,940,702	18,520,471	23,183,112
Imports of flour.....	4,639,437	4,431,065	2,761,495	3,016,634
Sales of home-grown produce.....	13,302,240	9,861,500	18,083,600	15,263,000
Total.....	40,525,527	40,273,267	39,365,566	41,462,746
Deduct exports of wheat and flour.....	620,686	389,369	773,543	790,593
Result.....	39,904,841	39,883,898	38,592,023	40,672,153
Average price of English wheat for season (qr.)	42s. 8d.	47s. 11d.	41s. 2d.	54s. 1d.
Visible supply of wheat in the U. S.....bush.	30,000,000	29,612,300		

The following return shows the extent of the imports of wheat and flour into the United Kingdom during the first four months of the season, together with the countries whence those supplies were derived, compared with the corresponding period in the three preceding seasons:

From—	1880.		1879.		1878.		1877.	
	Cwt.	Value.	Cwt.	Value.	Cwt.	Value.	Cwt.	Value.
Russia.....	541,516	2,492,166	3,905,956	3,872,633				
United States.....	13,032,160	15,081,020	8,79,906	9,057,364				
Brit. N. America.....	1,994,506	2,889,075	1,575,566	2,534,678				
Germany.....	214,439	992,854	1,695,724	2,133,486				
France.....	1,288	5,985	177	30,080				
Chili.....	426,640	873,383	50,573	132,506				
Turkey, &c.....	125,540	860	119,395	127,204				
Egypt.....	319,174	1,016,163	105,847	450,462				
British India.....	1,328,376	567,316	396,341	2,457,189				
Australia.....	2,073,125	823,423	673,657	569,072				
Other countries.....	57,696							
Total.....	20,144,460	24,762,847	17,120,142	21,514,764				

From—	FLOUR.			
	1880. Oct.	1879. Oct.	1878. Oct.	1877. Oct.
Germany.....	456,177	416,501	363,209	575,491
France.....	120,786	107,639	108,311	350,164
United States.....	2,574,458	2,693,072	1,211,239	813,684
Brit. N. America.....	810,357	252,435	155,106	239,743
Other countries..	861,406	694,681	690,294	806,734
Total.....	4,323,181	4,164,328	2,558,153	2,785,819

Annexed is a return showing the estimated value of our imports of cereal produce into the United Kingdom during the first four months of the season, compared with the same period in the three previous years:

	1880.	1879.	1878.	1877.
Wheat.....	£10,620,653	£14,393,505	£2,516,586	£13,360,689
Barley.....	2,514,337	3,019,831	2,213,997	2,508,166
Oats.....	1,429,003	2,013,218	1,524,920	1,506,420
Peas.....	457,571	390,498	210,714	336,401
Beans.....	360,577	430,676	185,089	577,956
Indian corn.....	3,785,186	2,310,511	2,822,266	3,113,437
Flour.....	3,503,307	3,476,181	2,103,798	2,584,423
Total....	£22,672,650	£26,043,470	£17,609,361	£23,990,492

There is a falling off, therefore, this season, compared with last, of £3,370,000.

The Board of Trade returns for December and the twelve months ended December 31 have just been issued. There has been a falling off in our imports, but the exports have been considerable, and they show a large increase compared with last year. The following are the leading particulars:

	1878.	1879.	1880.
Imports in December.....	£26,576,678	£23,321,556	£33,216,852
Imports in 12 months.....	363,909,610	362,127,711	409,990,056
Exports in December.....	14,661,029	15,587,620	18,214,789
Exports in 12 months.....	192,818,914	191,331,758	222,810,526

The following figures relate to the year ended 31st December:

	IMPORTS.		
	1878.	1879.	1880.
Cotton.....cwt.	11,973,283	13,171,043	14,347,233
EXPORTS.			
	1878.	1879.	1880.
Cotton.....cwt.	1,314,303	1,679,404	2,005,340
Cotton yarn.....lbs.	250,631,800	235,625,500	215,724,300
Cotton piece goods.....yards.3	618,663,300	3,724,618,800	4,496,313,500
Iron and steel.....tons.	2,298,860	2,883,484	3,787,271
Linen yarn.....lbs.	18,473,800	17,423,800	16,437,200
Linen piece goods.....yards.	169,801,700	160,310,600	164,686,800
Jute manufactures.....yards.	122,961,200	161,054,600	183,146,900
Silk manufactures.....£	1,922,953	1,697,209	2,028,741
British wool.....lbs.	6,618,200	15,703,900	17,177,200
Colonial and foreign wool.....lbs.	199,263,935	243,313,462	237,391,454
Woolen yarn.....lbs.	31,189,600	33,378,500	26,454,800
Woolen cloth.....yards.	43,529,800	46,258,000	50,062,500
Worsted stuffs.....yards.	192,482,800	186,646,100	189,940,200
Blankets & blanketing.....yds.	6,324,800	6,033,600	6,336,200
Flannels.....	8,912,000	5,660,100	6,689,900
Carpets.....yards.	6,626,200	6,686,000	9,304,100

The following were the quantities of cotton manufactured piece goods exported in December, compared with the corresponding period in the two preceding years:

Exported to—	1878.			1879.			1880.		
	Yards.								
Germany.....	3,883,900	5,209,600	3,171,200	4,146,800	3,473,500	4,776,000	3,748,000	5,099,500	
Holland.....	3,748,000	3,693,600	5,099,500	3,261,900	3,666,900	6,033,100	7,333,200	3,477,300	
France.....	1,293,400	498,700	393,500	1,293,400	2,251,100	2,143,600	1,293,400	1,293,400	
Portugal, Azores & Madelra.	2,993,400	2,251,100	14,399,500	2,993,400	38,723,800	14,399,500	2,993,400	3,441,000	
Italy.....	1,824,600	9,044,700	7,325,000	2,590,200	3,057,200	4,239,100	1,293,400	4,239,100	
Anstrian Territories.....	4,045,000	3,089,400	6,464,500	4,045,000	3,089,400	6,464,500	1,072,300	2,404,000	
Greece.....	1,072,300	1,264,500	2,404,000	4,754,100	3,402,700	4,547,200	1,293,400	1,293,400	
United States of Colombia (New Granada).....	4,754,100	3,402,700	4,547,200	15,724,500	27,706,000	18,026,900	2,161,000	3,782,000	
Brazil.....	2,161,000	2,846,700	3,782,000	2,790,500	5,034,700	5,740,300	1,874,600	2,290,400	
Argentina Republic.....	1,874,600	3,453,600	2,290,400	2,634,300	2,97,400	712,000	2,634,300	2,97,400	
Chili.....	2,634,300	2,97,400	712,000	39,707,000	32,593,000	33,812,600	4,358,300	5,743,600	
China and Hong Kung.....	4,358,300	5,948,200	5,743,600	5,908,000	4,331,700	7,720,400	2,513,200	4,928,200	
Japan.....	5,908,000	4,331,700	7,720,400	2,513,200	2,258,200	4,928,200	1,200,700	1,706,100	
Philippine Islands.....	2,513,200	2,258,200	4,928,200	1,200,700	1,949,100	1,706,100	2,337,900	1,371,900	
Gibraltar.....	1,200,700	1,949,100	1,706,100	2,337,900	1,405,200	1,371,900	2,220,500	1,362,000	
Malta.....	2,337,900	1,405,200	1,371,900	2,220,500	1,521,200	1,362,000	2,310,000	3,356,100	
British North America.....	2,310,000	3,356,100	3,233,600	2,310,000	1,829,200	1,538,700	2,685,500	1,829,200	
British West India Islands & Gulana.....	2,685,500	1,829,200	1,538,700	31,350,100	39,273,900	61,704,100	4,067,600	4,742,100	
British India—	31,350,100	39,273,900	61,704,100	4,067,600	4,742,100	4,786,900	53,723,000	65,000,600	
Bombay.....	4,067,600	4,742,100	4,786,900	53,723,000	65,000,600	99,928,000	5,949,500	8,600,300	
Madras.....	5,949,500	8,600,300	12,294,400	1,778,200	2,790,900	2,207,300	1,778,200	2,790,900	
Bengal.....	1,778,200	2,790,900	2,207,300	8,656,400	4,800,000	8,328,500	17,304,100	17,308,000	
Straits Settlements.....	8,656,400	4,800,000	8,328,500	17,304,100	17,308,000	23,845,200	197,810,000	234,413,600	
Ceylon.....	197,810,000	234,413,600	265,550,400	81,396,600	64,076,100	103,746,200	1,373,900	1,249,900	
Other countries.....	1,373,900	1,249,900	1,815,000	280,580,500	319,739,600	373,111,600	280,580,500	319,739,600	
Grand total.....	280,580,500	319,739,600	373,111,600	280,580,500	319,739,600	373,111,600	280,580,500	319,739,600	

Other manufactures of cotton show as follows:

	1878.	1879.	1880.
Lace and patent net.....£	83,239	153,493	179,076
Hosiery of all sorts.....£	71,577	66,210	63,366
Thread for sewing.....lbs.	976,939	1,015,894	1,098,260
Other manufactures, unenumerated.....£	71,503	70,521	89,967
Total value of cotton manufactures.....£	4,069,067	4,475,549	5,153,898

The imports and exports of bullion during the month and year have been as follows:

	GOLD.		
	1878.	1879.	1880.
Imports in December.....	£3,090,976	£404,599	£797,797
Imports in 12 months.....	20,872,216	13,331,369	9,458,698
Exports in December.....	1,438,081	2,078,715	2,719,579
Exports in 12 months.....	14,368,507	17,578,818	11,828,822

	SILVER.		
	1878.	1879.	1880.
Imports in December.....	736,342	964,317	319,269
Imports in 12 months.....	11,519,274	10,734,287	6,828,968
Exports in December.....	693,681	671,633	163,503
Exports in 12 months.....	11,718,939	11,006,094	7,060,681

	TOTAL GOLD AND SILVER.		
	1878.	1879.	1880.
Imports in December.....	£3,827,318	£1,368,916	£1,117,066
Imports in 12 months.....	32,421,468	24,065,656	16,287,664
Exports in December.....	2,131,762	2,750,348	2,888,082
Exports in 12 months.....	26,686,548	28,584,912	18,889,503

LONDON, Saturday, January 1, 1881.

Considering that business has been interrupted by the holidays and by the usual preparations which are made in view of the close of the year, more activity has been apparent than might have been expected, and there is still much confidence with regard to the future. Money has been wanted in connection with the Stock Exchange settlement, and with the customary provisions which many think it necessary to make, so as to start the new year with a good working balance, but there has been no tightness, and there is every reason to believe that as soon as the dividends on the public funds have been distributed the money market will re-assume an easy appearance. Dearer money is nevertheless anticipated some time in the course of 1881; but when the upward movement is likely to be inaugurated is a matter difficult, if not impossible, to determine. It may nevertheless be concluded that we shall commence the new year with a money market sufficiently easy for a new speculative movement to develop itself, and there seem to be already indications that preparations are being made for such a movement. American securities appear likely to attract considerable attention, and not only these, but inferior securities, are rising in value, the public having in many cases become weary of the low rate of interest with which they have contented themselves for a long time past. Now, however, they are becoming bolder and are showing less discrimination, as is evidenced by the fact that some of the public companies introduced of late have already demanded sacrifices on the part of investors. But it is very evident that, although there has been increased speculative activity during the year just concluded, it has been insufficient to influence to any important extent the value of money, and hence it may be concluded that the speculative movement is only in its infancy. The schemes before the public for absorbing their savings are daily becoming more numerous, and if the public desire, as they naturally do, that their investments should yield them profitable results, they will have to be more than usually cautious. Every company cannot be expected to be successful, and it is undoubtedly difficult to judge of a company's merits and future prospects from the very plausible statements contained in prospectuses. Investors, however, are importunate and require immediate results. While the probability seems to be that as the soundest schemes which will be brought before the public are likely to be in connection with railways and land, they will require time to mature, and to wait is not always acceptable. Immediate results, though only fictitious, are more alluring, even though the future is uncertain, while schemes for developing property from which no immediate results are guaranteed, but which promise satisfactory results in the future, with difficulty commend themselves to public notice. An outlet for the large surplus of wealth which has accumulated in the principal civilized countries of the world during the last few years is wanted, and probably those capitalists who are patient with regard to results will in time reap substantial benefits.

The proposal to extend the railway system in Mexico has been attracting considerable attention, and the value of the government debt on the London Stock Exchanges has greatly improved. For a long period the price was about 10, but the stock has risen this week to 13, and it is believed to be now in much fewer hands than it was a short time ago. Mexico is, no doubt, rich in many ways, and a secure government, combined with quicker and cheaper means of communication, would speedily add to its prosperity. The government as well as the railroad bonds have for some time past been increasing in value, and there is certainly no disposition shown to sell them.

The money market has been firm during the week, chiefly—as already stated—in consequence of the temporary requirements

of the community. The dividend money will, however, be released in a few days, and easy rates of discount are anticipated. The supply of mercantile paper is still very limited. The following are the present quotations for money.

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

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

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

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.....	26,320,540	27,634,235	32,782,010	27,333,880
Public deposits.....	8,625,508	8,029,124	4,940,137	5,903,097
Other deposits.....	24,848,182	29,969,749	31,118,758	22,064,528
Government securities.....	14,365,019	16,587,684	14,720,223	13,377,631
Other securities.....	24,040,844	24,295,528	29,119,440	20,511,344
Res'v of notes & com.	12,918,076	14,967,327	10,306,351	12,052,914
Coin and bullion in both departments..	24,233,616	27,601,562	23,088,361	24,386,794
Proportion of assets to liabilities.....	38.32			
Bank rate.....	3 p. e.	3 p. e.	5 p. o.	4 p. o.
Consols.....	93 3/4	97 3/4	95 1/4	94 1/2
Eng. wheat, av. price.....	42s. 8d.	47s. 1d.	39s. 9d.	51s. 9d.
Mld. Upland cotton.....	61 1/2d.	61 1/2d.	5d.	6 3/4d.
No. 40 Mule twist.....	10 1/2d.	10 1/2d.	8 1/2d.	10 1/2d.
Clearing-house return.	70,398,000	96,062,000	88,887,000	123,550,000

The silver market during the week has been quiet, but steady, the principal demand having been for the Continent. In the value of Mexican dollars there has been no material change. The following prices of bullion are from Messrs. Pixley's & Abell's circular:

GOLD		SILVER.	
per oz. standard.	s. d.	per oz. standard.	d. d.
Bar gold, fine.....	77 9 @ 77 9 1/2	Bar silver, fine.....	51 3/4 @
Bar gold, contain'g 20 dwts. silver.....	77 10 1/2 @	Bar silver, contain'g 5 grs. gold.....	52 3/4 @
Spanish doubloons.....	74 0 @	Cake silver.....	55 7/8 @
South American doubloons.....	73 9 @	Mexican dollars.....	50 1/2 @
United States gold coin.....	per oz., none here.	Chilian dollars.....	per oz. @
German gold coin.....	76 3 1/4 @	Quicksilver, 26 10s. Od.	Discount, 3 per cent.

India consol bills were sold at the Bank of England on Wednesday at 1s. 7 1/4d. per ounce. A much smaller allotment was made.

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

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

During the week ended Dec. 25 the sales of home-grown produce in the 150 principal markets of England and Wales amounted to 41,988 quarters, against 47,048 quarters in 1879 and 54,383 quarters in 1878, while it is computed that they were in the whole kingdom 168,000 quarters, against 188,200 quarters and 219,530 quarters in 1879 and 1878 respectively. Since harvest the sales in the 150 principal markets have been 740,303 quarters, against 535,384 quarters in 1879 and 1,005,393 quarters in 1878; while it is computed that they have been in the whole kingdom 2,961,210 quarters, against 2,141,540 quarters and 4,021,600 quarters in 1879 and 1878 respectively. 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 in the United States is also given:

	1880.	1879.	1878.	1877.
Imports of wheat, ewt.....	21,455,171	25,697,908	17,752,129	21,795,728
Imports of flour.....	4,291,517	4,110,613	2,568,468	2,775,521
Sales of home-grown produce.....	12,798,600	9,435,310	17,441,000	14,397,000
Total.....	33,545,288	39,253,830	37,761,597	38,968,249
Deduct exports of wheat and flour.....	587,048	358,758	752,262	774,695
Result.....	37,958,240	38,895,072	37,009,335	31,193,554
Average price of English wheat for the season.....	42s. 9d.	48s. Od.	41s. 3d.	54s. Od.
Visible supply in United States.....	29,800,000 bush.	28,634,366		

The following return shows the extent of the imports and exports of grain, &c., into and from the United Kingdom during the first eighteen weeks of the season, compared with the corresponding period in the three previous seasons:

	IMPORTS.			
	1880.	1879.	1878.	1877.
Wheat.....	21,455,171	25,697,908	17,752,129	21,795,728
Barley.....	5,783,966	6,767,405	5,327,304	5,281,475
Oats.....	4,407,316	5,809,536	4,528,889	4,264,617
Peas.....	1,108,661	973,418	676,826	792,171
Beans.....	834,170	1,043,365	811,706	1,580,787
Indian corn.....	12,962,595	7,604,266	10,749,710	9,459,094
Flour.....	4,291,517	4,110,613	2,568,468	2,775,521

	EXPORTS.			
	1880.	1879.	1878.	1877.
Wheat.....	530,350	314,870	719,653	756,936
Barley.....	6,129	6,642	59,965	24,287
Oats.....	196,157	24,384	42,817	49,040
Peas.....	36,146	58,721	7,377	9,730
Beans.....	15,854	13,263	2,496	9,031
Indian corn.....	128,830	347,164	103,913	43,068
Flour.....	56,698	43,888	32,609	17,709

English Market Reports—Per Cable.

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

London Money and Stock Market.—The bullion in the Bank of England increased £152,000 during the week. During the same time the specie in the Bank of France decreased 7,285,000 francs in gold and increased 470,000 francs in silver.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	51	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
Consols for money.....	93 1/8	93 1/8	93 1/8	93 1/8	93 1/8	93 1/8
Consols for account.....	93 3/4	93 3/4	93 1/2	93 1/2	93 1/2	93 1/2
French rentes (in Paris) fr. 84 3/5	83 9/7	83 9/7	81 1/2	84 2/5		
U. S. 5s of 1881.....	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4
U. S. 4 1/2s of 1891.....	116	115 3/4	115 3/4	115 3/4	115 3/4	115 3/4
U. S. 4s of 1907.....	117	117 1/4	117 1/4	117 1/4	117	117
Erie, common stock.....	53 1/2	53 1/2	53	53 1/2	53 1/2	53
Illinois Central.....	129 1/2	129 1/2	131	136	137 1/2	136
Pennsylvania.....	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
Philadelphia & Reading.....	33	31 3/4	31 3/4	32 1/2	32 1/2	32 1/2
New York Central.....	157	157 1/2	157	157	158 1/2	157 1/2

Liverpool Breadstuffs and Provisions Markets.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) 100 lb. 12	6	12	6	12	6	12
Wheat, No. 1, wh. ".....	9 7	9 7	9 6	9 6	9 6	9 6
Spring, No. 2.....	9 7	9 7	9 6	9 6	9 6	9 6
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 6 1/2	5 6 1/2	5 6 1/2	5 6	5 6	5 6
Pork, West. mess. 5bbbl. 63	0	64	0	65	0	65
Bacon, long clear, ewt. 33	0	39	0	39	6	39
Beef, pr. mess, new, etc. 74	0	74	0	74	0	74
Lard, prime West. 6cwt. 48	0	48	0	48	6	48
Cheese, Am. choice ".....	68	0	68	0	68	0

Liverpool Cotton Market.—See special report on cotton.

Commercial and Miscellaneous News.

NATIONAL BANKS ORGANIZED.—The following-named national bank was organized this week:

2,504—The Brockton National Bank, Brockton, Mass. Authorized capital, \$100,000; paid-in capital, \$71,000. Davis S. Packard, President; Clarence R. Filletbrown, 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 \$9,434,024, against \$6,803,512 the preceding week and \$5,016,291 two weeks previous. The exports for the week ended Jan. 18 amounted to \$6,480,266, against \$6,772,531 last week and \$7,648,993 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Jan. 13 and for the week ending (for general merchandise) Jan. 14:

	FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.			
	1878.	1879.	1880.	1881.
Dry Goods.....	\$1,472,859	\$2,142,264	\$1,864,633	\$3,314,827
General mds.....	3,638,672	2,767,137	4,221,093	6,119,197
Total week.....	\$5,111,531	\$1,951,401	\$6,031,726	\$9,434,024
Prev. reported..	11,220,360	6,496,314	14,773,583	6,803,512

Total 'sco Jan. 1. \$16,332,091 \$11,447,715 \$20,863,314 \$16,237,536

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 for foreign ports for the week ending January 18:

	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1878.	1879.	1880.	1881.
For the week....	\$5,566,962	\$5,950,319	\$3,637,823	\$6,480,266
Prev. reported..	11,575,711	9,676,955	10,904,926	14,421,524
Total 'sco Jan. 1.	\$17,442,673	\$14,627,304	\$16,592,619	\$20,901,790

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 15.

	Exports from New York.		Imports at New York.	
	Gold.	Silver.	Gold.	Silver.
Great Britain.....		\$177,408		
France.....				
Germany.....				
West Indies.....			13,536	7,466
Mexico.....			52,357	29,306
South America.....	3,460	10,000	3,457	1,459
All other countries..	100			50
Total.....	3,960	\$187,408	\$70,350	\$32,281

Of the above exports \$1,000 were American silver coin and \$100 American gold coin. Of the imports \$7,640 were American gold coin and \$11,900 American silver coin.

The movement from January 1 to date in 1881 includes the export of \$3,960 gold and \$393,908 silver, and the import of \$1,244,597 gold and \$49,563 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.....	\$397,368	\$1,294,165	1876.....	\$1,439,923	\$114,344
1880.....	325,007	491,013	1875.....	8,226,958	114,144
1879.....	1,099,933	442,251	1874.....	2,363,017	52,718
1878.....	1,049,849	666,664	1873.....	6,811,153	86,019
1877.....	758,628	911,819	1872.....	1,495,321	94,052

Anthracite Coal Tonnage.—The following statement of the anthracite coal production for the month of December and the past year has been prepared by Mr. J. H. Jones, the accountant of the Philadelphia & Reading Railroad Company:

	December.		For year.		Decrease.
	1879.	1880.	1879.	1880.	
Phila. & Read....	550,449	407,039	7,442,617	5,933,922	1,508,691
Lehigh Valley....	366,155	369,553	4,105,957	4,391,532	11,424
Central of N. J....	373,317	276,888	3,823,553	3,470,141	355,412
Del. Lack. & W....	39,713	310,150	3,867,404	3,550,318	317,086
Del. & H. Canal....	270,219	210,009	3,014,117	2,674,704	349,412
Pennsylvania R.R.	129,623	149,675	1,632,106	1,864,031	231,925
Penn. Coal Co....	89,562	*106,018	1,427,150	1,133,466	293,684
N. Y. L. E. & W....	31,213	46,473	1,177,782	1,411,091	233,309
Total.....	2,074,401	1,878,957	26,142,689	23,437,242	2,705,447

* 13,250 tons included in the amount erroneously omitted in November statement.

† These amounts include the following items, which should have been reported in Delaware & Hudson Canal Company's tonnage, viz: 1879, 40,273 tons, and 1880, 33,205 tons.

‡ Increase.
The stock of coal on hand at tide-water shipping points, December 31, 1880, was 500,273 tons; on November 30, 609,833 tons; decrease, 109,560 tons. The amount on hand December 31, 1879, was 613,512 tons; and on December 31, 1878, 501,377 tons.

Of the total production in 1880, 11,419,279 tons, or 48.72 per cent, was from the Wyoming Region; 4,463,221 tons, or 19.05 per cent, from Lehigh Region, and 7,554,742 tons, or 32.23 per cent, from Schuylkill Region.

Competitive tonnage, including all coal which for final consumption or in transit reaches any point on Hudson River or the Bay of New York, or which passes out of the capes of the Delaware, except pea and dust: 1879, 11,813,798 tons, and 1880, 10,083,159 tons.

Boston Land Company.—The annual report of this company shows cash assets of \$128,895, while the expenses of the year have been about \$13,000. The company has no debt. The directors say—

The land sales during the year amount to \$8,631, comprising twenty-eight lots, or 41,721 square feet, sold at an average price of a little over six cents per square foot. The sales could have been largely increased at prices ruling a year since, but the directors have considered it for the best interests of the stockholders to wait the further development of a demand more in accordance with the growing prosperity of the times.

Mr. James Alexander has paid one year's interest on the contingent purchase made of the company by him, and this indicates his intention to complete the transaction. In the event of a successful result of this gentleman's plans, the company will receive from him, within two years, the sum of about \$121,000 for the upland and flats to be conveyed. The improvements proposed by Mr. Alexander are even more important to the company than this addition to its assets.

The unsold land of the company, scarcely diminished by the sales of the year, deducting the land included in Mr. Alexander's contract, and the amount required for streets, may be estimated at about 700 acres, or say 30,492,000 square feet, which, at six cents per square foot, would amount to..... \$1,829,520

Add amount under contract with Mr. Alexander..... 121,000

Add available assets..... 128,895

An estimated value of..... \$2,079,415

Or about \$26 per share for 80,000 shares.

Many stockholders have asked why, with cash assets of about \$129,000 in the treasury, or more than one and a-half dollars per share, the company does not declare a dividend?

The directors of the Boston Land Company, in the first place, have resolved that no debt shall be created, under any circumstances, and this is strictly in accordance with the by-laws. In the second place, they have determined to increase income-producing assets enough to pay, from the product thereof, all expenditures, so that the property, under judicious sales and development, may advance in value without being burdened with the cost of maintenance.

They now claim for the company a solid financial position, secured after much patient effort—a position which renders the company nearly self-supporting without resort to land sales, and which will soon enable it to divide regularly to the stockholders the proceeds of future yearly sales if this policy shall be considered desirable. In view of the low rates of interest now ruling, it may be prudent to gather the round sum of \$150,000 or \$200,000, in order to be sure of sufficient income to meet a possible increase of expenses; but at some point which will clearly guarantee the results aimed at in this programme of management, the property can be made to yield satisfactory dividends to the stockholders without forcing sales of land at unfavorable periods. The idea of land dividends, suggested in the last annual report, has not been thought practicable.

Union Pacific.—At a meeting of the board of directors of the Union Pacific Railroad Company, it was resolved to increase the capital stock \$10,000,000. The new stock will be offered at par—the stockholders of record on February 6 to be given the preference in the matter of allotment. The issue is for the purpose of providing means for extensions of branches and increasing the facilities of the company in handling its traffic.

Valley Railroad, Va.—At Staunton, Va., Jan. 20, the stockholders of the Valley Railroad met and determined to place a mortgage of \$700,000 on the road and complete it to Lexington, 36 miles south of Staunton. The road will probably be finished within a year. William Keyser of Baltimore was re-

elected President and the old board of directors, with the exception of General Echols, who declined, was re-elected.

Washington City Virginia Midland & Great Southern.—This road has been transferred to the Virginia Midland Company, organized by the purchasers at the late foreclosure sale. The Virginia Court of Appeals has decided that claims for materials furnished prior to the appointment of the Receiver, and amounting to about \$241,000, are valid and prior to the mortgage debt.

Western Union Telegraph—Atlantic & Pacific—American Union.—The directors of these three companies voted in favor of the consolidation, and called meetings of the respective stockholders to vote on the same. The meetings will be held as follows: Western Union, February 19; Atlantic & Pacific, February 5; American Union, February 7. A temporary injunction against the consolidation was obtained by Rufus Hatch, and the question will be argued Jan. 24.

—Attention is called to the prospectus of the Atlantic & Virginia Fertilizing Company, published in our advertising columns. We have seen the papers relating to their past business and present status, referred to in the prospectus, and investors would do well to look into the matter for themselves. It should be observed that the capital now offered for subscription is for the increase of a business already well established on a profitable basis. The business can be doubled up without proportionately increasing the expenses.

—The North British & Mercantile Insurance Company publishes its statement of January 1, 1881, showing for the United States Branch invested and cash fire assets, \$1,958,089; unpaid losses and reserve for re-insurance, \$849,203; net fire surplus, \$1,108,886; total income for the year 1880, \$1,275,403; total losses incurred and all other expenditures, \$1,011,534; surplus income, \$263,873.

—Attention is called to the card of the Home Insurance Company of New York, which is emphatically a home corporation, with a record which is more than satisfactory. On the 1st day of January, 1881, the company had cash capital, \$3,000,000; reserve for unearned premiums, \$1,931,273; reserve for unpaid losses and all other claims, \$289,986; net surplus, \$1,639,245; total cash assets, \$6,860,505.

—We publish in our advertising columns a list of the names composing the newly-elected board of directors of the American Bank Note Company. The gentlemen are among our best known and most energetic business men, and the company with its able corps of officers bids fair to make its reputation greater, if possible, than ever before.

BANKING AND FINANCIAL.

OFFICE OF FISK & HATCH, Bankers,

NO. 5 NASSAU STREET, NEW YORK, Jan. 17, 1881.

As good interest-paying securities, selling at moderate prices, are very scarce in the market, we deem it a service to the investing public to call their attention to the following list; full particulars of which can be obtained at our office.

Southern Pacific of California Six Per Cent Bonds, interest payable April and October; present market price, 103½. These bonds should take rank with the Central and Western Pacific, selling at 12 to 15 per cent premium.

Chesapeake & Ohio Railway Purchase Money Funding Bonds; interest six per cent, payable January and July. Present price, 110 and accrued interest. These bonds, amounting to only \$2,350,000, are a first lien on the whole property of the company, valued at \$50,000,000.

Chesapeake & Ohio Railway Bonds, Series "A"; interest six per cent, payable April and October. These bonds amount to only \$2,000,000, and with the Purchase Money Funding Bonds, comprise the only cash interest obligations of the Company at present. The net earnings are largely in excess of all present interest requirements. Price at present, 104 and accrued interest.

The Elizabethtown Lexington & Big Sandy Six Per Cent First Mortgage Bonds, interest payable March and September. This road will be the connecting link between the Chesapeake and Ohio and the West and Southwest, and therefore must enjoy a large traffic. It is all under contract, and will be completed within six months, when the bonds should command a much higher price. Price of the bonds at present, 100 and interest.

We regard all the above as desirable for investment.

The Chesapeake & Ohio Railway Bonds, Series "B," and the Currency Bonds, at present paying their coupons in Preferred Stocks, the former selling at 83½, the latter at 51, both quoted at the Stock Exchange, we believe to be very attractive at present quotations, as securities rapidly growing in value, in view of the great improvement of the property on which they are based. We look for a large advance in both of them during this year, as two, and perhaps three of the Western connections of the Chesapeake & Ohio Railway will be completed during that time, as well as the extension to Newport News.

We have just published the Eighth Edition of our "Memoranda Concerning Government Bonds," containing much valuable information, which is free to all investors. We continue to deal in Government bonds, and execute cash orders at the Stock Exchange for all securities dealt in there.

We also receive deposits, on which we allow interest at the rate of three per cent per annum.

Very truly,

FISK & HATCH.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Table with columns: Name of Company, Per Cent., When Payable, Books Closed (Days inclusive).

FRIDAY, JANUARY 21, 1881-5 P. M.

The Money Market and Financial Situation.—The week has presented no evidence of any real check to the buoyant tendency at the Stock Exchanges.

The passage of the three per cent funding bill in the House of Representatives has been one of the leading events; but as it is generally conceded, even by its friends, that the bill must yet be amended in most essential particulars before final action is taken, it is hardly worth while to comment upon it now.

The money market has been well supplied with funds, and the rates on the different sorts of collateral have been 4@6 per cent.

The Bank of England statement on Thursday showed a gain of £152,000 in specie, and the percentage of reserve to liabilities was 43 3-16 per cent, against 40 13-16 the previous week;

The last statement of the New York City Clearing House banks, issued Jan. 15, showed an increase of \$3,735,025 in the surplus above legal reserve, the total surplus being \$8,054,400, against \$4,319,375 the previous week.

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

Table with columns: 1881, 1880, 1879, and various financial categories like Loans and dis., Specte., Circulation, etc.

United States Bonds.—The transactions in governments have been hardly as active as last week. The funding bill, as it passed the House, is scarcely in a shape to give much satisfaction in regard to the future prospects, and until the bill gets into the Senate, and is there discussed and amended, the holders of Government bonds will be unable to form any definite opinion as to the necessity of speedily changing their bonds.

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

Table with columns: Interest Periods, Jan. 15, Jan. 17, Jan. 18, Jan. 19, Jan. 20, Jan. 21.

* 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:

Table with columns: Range since Jan. 1, 1881, Amount Jan. 1, 1881, Registered, Coupon.

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

Table with columns: Jan. 7, Jan. 14, Jan. 21, Range since Jan. 1, 1881 (Lowest, Highest).

Railroad and Miscellaneous Stocks.—The stock market has been somewhat variable, but without sign of weakness. The year 1880 has formed a new basis for calculation, and this must be considered in trying to get at a fair estimate of the market.

As to details this week, the prices from day to day given elsewhere will show the fluctuations. The telegraph stocks have jumped up about as affected by the negotiations.

"The Government Auditor has notified the directors of the Central Pacific Railroad Company that the 3 per cent dividend recently declared by it must be canceled, as the net earnings of the road since June 30, 1880, barely cover the deficit of \$1,623,723 18 established in the official accounts as made up to that date."

The wires were down and no information could be had of this matter to-day. New York Ontario & Western rose to the highest prices ever made.

The daily highest and lowest prices have been as follows:

Table with columns: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and various stock categories like Am. Dist. Tel., Amer. Un. Tel., Canada South, etc.

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

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. 1 881.		Range for year 1880.	
		Lowest.	Highest.	Low.	High.
Canada Southern.....	27,807	69 1/2 Jan. 4	90 Jan. 14	40	81 3/8
Central of N. J.....	110,733	82 1/2 Jan. 4	92 Jan. 19	45	90 1/4
Chicago & Alton.....	3,190	149 Jan. 18	156 Jan. 5	99 1/2	159 1/2
Chic. Burl. & Quincy	14,781	167 3/8 Jan. 17	182 1/2 Jan. 7	113	183 1/2
Chic. Mil. & St. P.....	116,990	109 1/4 Jan. 4	124 1/4 Jan. 17	66 1/2	114 1/4
Do do prof.	4,586	122 Jan. 4	132 Jan. 17	99	124 1/2
Chic. & Northw.....	102,350	123 1/4 Jan. 3	136 Jan. 19	87 1/2	130
Do do prof.	8,390	140 Jan. 3	147 1/2 Jan. 17	104	146 1/2
Chic. Rock I. & Pac.....	17,800	135 1/4 Jan. 4	142 Jan. 20	100 1/2	204
Chic. St. P. M. & O.....	17,145	45 Jan. 4	49 1/2 Jan. 19	.....	.....
Do do prof.	33,376	95 Jan. 4	107 1/2 Jan. 21	.....	.....
Col. Chic. & Ind. Cent.	51,815	19 3/4 Jan. 4	25 1/4 Jan. 17	9 1/2	25 1/2
Del. & Hudson Canal	80,489	89 3/8 Jan. 1	101 1/2 Jan. 20	60	92 3/4
Del. Lack. & Western	186,188	107 Jan. 4	120 3/4 Jan. 19	68 1/2	110 1/4
Hannibal & St. Jo.....	36,145	44 1/4 Jan. 4	57 1/4 Jan. 20	27 1/2	50 1/2
Do do prof.	23,110	100 Jan. 4	110 Jan. 10	63 1/2	105
Illinois Central.....	93,200	124 Jan. 4	135 Jan. 18	99 1/2	127 3/8
Lake Erie & Western	6,693	38 1/2 Jan. 4	43 1/4 Jan. 21	26 1/4	42 3/4
Lake Shore.....	99,680	127 3/8 Jan. 4	135 3/4 Jan. 20	95	139 3/8
Louisville & Nashv.....	17,605	87 1/2 Jan. 4	94 1/2 Jan. 6	77	174
Manhattan.....	28,193	32 1/4 Jan. 18	37 1/2 Jan. 19	21	57 1/2
Melican Central.....	35,255	120 Jan. 4	126 1/4 Jan. 20	75	130 1/2
Missouri Kan. & Tex.	80,650	40 1/2 Jan. 3	48 Jan. 15	28 1/2	49 1/4
N. Y. Cent. & Ind. Riv	53,543	147 1/2 Jan. 4	155 Jan. 3	122	155 3/8
N. Y. Lake E. & West.	350,491	47 3/8 Jan. 4	52 7/8 Jan. 13	30	51 1/2
Do do prof.	15,736	82 Jan. 4	95 Jan. 10	47	93 1/2
Northern Pacific.....	8,012	32 3/4 Jan. 13	34 1/4 Jan. 18	20	36
Do do prof.	30,800	65 Jan. 14	67 3/8 Jan. 3	39 3/8	67 1/2
Ohio & Mississippi.....	111,135	36 1/2 Jan. 4	41 1/8 Jan. 19	23	44 1/2
Pacific Mail.....	162,565	43 1/4 Jan. 4	57 1/4 Jan. 19	27 1/2	62
Phila. & Reading.....	51,011	51 1/4 Jan. 3	70 Jan. 14	13 1/2	72 3/8
St. L. Iron Mt. & South.	76,715	52 1/2 Jan. 4	62 1/2 Jan. 17	34 1/2	66
St. L. & San Francisco	800	44 Jan. 3	51 Jan. 11	25 1/4	48
Do do prof.	3,350	61 Jan. 4	71 Jan. 11	33	65
Do 1st prof.	1,630	97 Jan. 4	101 1/2 Jan. 19	60	100
Union Pacific.....	274,310	107 1/2 Jan. 3	123 1/2 Jan. 19	80	113 3/4
Wab. St. L. & Pacific	82,250	42 3/8 Jan. 4	49 3/8 Jan. 17	26 1/2	48
Do do prof.	160,168	82 7/8 Jan. 4	94 Jan. 17	51 1/4	88 3/8
Western Union Tel.....	288,314	80 1/2 Jan. 3	117 Jan. 20	77 1/2	116 1/2

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

	-Latest earnings reported-		-Jan. 1 to latest date-	
	Week or Mo.	1881.	1881.	1880.
Atch. Top. & S. F. 1st wk Jan.	\$151,000	\$90,000	\$151,000	\$90,000
Bur. C. Rap. & No. 2d wk Jan.	36,237	33,333	72,479	65,187
Calro & St. Louis. 1st wk Jan.	8,193	4,883	8,193	4,883
Chicago & Alton. 1st wk Jan.	104,193	104,143	104,193	104,143
Chic. & East. Ill. 2d wk Jan.	31,403	16,523	61,338	30,000
Chic. Mil. & St. P. 2d wk Jan.	234,000	166,469	475,000	327,521
Chic. St. P. Min. & O. 2d wk Jan.	26,653	22,232	54,753	42,623
Cin. & Springf. 2d wk Jan.	16,030	15,631	32,862	32,207
Clev. Col. Cin. & I. 2d wk Jan.	70,711	74,449	139,523	140,210
Clev. Mt. V. & Del. 1st wk Jan.	6,225	7,014	6,225	7,014
Denver & Rio Gr. 2d wk Jan.	60,077	21,538	129,395	48,357
Des M. Ft. Dodge. 1st wk Jan.	6,233	3,592	6,233	3,592
Dubuque & C. City. 1st wk Jan.	17,159	14,471	17,159	14,471
East Tenn. V. & G. 2d wk Jan.	24,494	24,027	45,620	47,503
Flint & Pere Mar. 1st wk Jan.	32,463	23,026	32,463	23,026
Grand Trunk. Wk. end. Jan. 15	190,320	177,900	370,537	352,442
Gr't Western. Wk. end. Jan. 14	94,973	85,763	181,743	185,137
Hannibal & St. Jo. 2d wk Jan.	35,079	39,297	67,993	78,594
Houst. & Texas C. 2d wk Jan.	98,703	83,217	174,257	142,947
Indiana Bl. & W. 1st wk Jan.	21,570	13,750	21,570	13,750
Int. & Gt. North. 2d wk Jan.	37,040	34,146	81,402	62,797
Lake Erie & West. 1st wk Jan.	22,077	13,055	22,077	13,055
Louisv. & Nasbv. 2d wk Jan.	192,220	143,200	352,620	274,700
Louisv. & Charl. 2d wk Jan.	27,972	32,509	54,893	63,247
Mem. & St. Louis. 1st wk Jan.	12,413	10,278	12,413	10,278
Mo. Kan. & Texas. 2d wk Jan.	67,269	86,223	137,964	152,661
N. Y. & N. Engl'd. 1st wk Jan.	47,233	44,216	47,233	44,216
Northern Pacific. 2d wk Jan.	24,983	18,378	47,495	36,756
Peoria Dec. & Ev. 1st wk Jan.	8,630	3,353	8,630	3,353
St. L. Alt. & T. H. 2d wk Jan.	19,914	20,411	36,267	40,822
Do (Brich). 1st wk Jan.	14,710	10,969	14,710	10,969
St. L. Iron Mt. & S. 2d wk Jan.	132,500	138,875	267,800	266,681
St. L. & San Fran. 2d wk Jan.	48,187	41,142	95,115	74,628
St. P. Minn. & Minn. 2d wk Jan.	56,800	40,800	115,300	82,300
St. Paul & S. City. 2d wk Jan.	26,539	19,866	55,068	39,932
Scioto Valley. 2d wk Jan.	4,560	4,187	9,093	9,402
Wat. St. L. & Pac. 1st wk Jan.	183,133	182,160	183,133	182,160

State and Railroad Bonds.—The business in Southern State bonds has been on a moderate scale, and the questions of law pending in regard to Virginia and Louisiana bonds have a tendency to keep them, just now, in a position of uncertainty. Railroad bonds are strong, as usual, although it is noticed that attention has been so much given to stocks since the beginning of the year that there has been very little advance in good 6 per cent bonds, and some of them are hardly as strong as they were in December. With the speculative bonds the case is different, and in some of the Southwestern and other fancies there have been large dealings at higher prices.

Messrs. A. H. Muller & Co. sold at auction a long list of stocks and bonds, including the following, seldom or never sold at the Board:

Shares.	Shares.
1 Metrop. Gaslight Co. of Brooklyn.....	200 Cairo & St. Louis RR.....
30 Citizens' Gaslight Co. of Brooklyn.....	112 Central Park North & East River RR.....
55 Phenix Nat. Bank.....	\$30,000 N. Y. City 6s, gold, due 1901, J. & J.....
60 Standard Fire Ins.....	500 Lackaw. & Bloomsburg RR. 7s, due 1885.....
92 U. S. Fire Ins.....	480 Jefferson Ins. Co. scrip.....
80 Germania Fire Ins.....	2,000 Brooklyn City 6s, Park bonds, due 1921, J. & J.....
35 Peter Cooper Fire Ins.....	2,000 Milwaukee & Horicon RR. 1st mort. 8s.....
5 Jefferson Ins.....	1,000 Cim. Wilmington & Zanesville RR.....
162 Manhattan Gaslight Co. 170 3/4	3,650 Chic. & Northwestern RR. convert. land grant certificates for.....
150 Manhattan Gaslight Co. 170 3/4	8,300 Ind. Bloomington & West. RR. new stock scrip.....
100 Toledo Peoria & Warsaw RR. com. stock, Purchasing Committee's receipt, \$100 each.....	2,000 Chicago & Canada So. RR. 1st mort. bonds.....
30 Star Fire Ins.....	
10 Mechanics' Fire Ins.....	
1 Clinton Haff Associa.	
10 N. Y. State Loan & Trust Co.....	
75 Rensselaer & Sar. RR.....	
20 Standard Fire Ins.....	

	1880.	1879.	1880.	1879.
Atch. Top. & S. F. December.....	\$61,669	\$53,478	\$643,921	\$444,122
Atl. & Cbar. Air-L. November.....	850,000	619,484	8,543,185	6,381,443
Atl. & Gt. West. October.....	100,772	84,871	843,793	680,482
Atl. Miss. & Ohio. November.....	497,232	477,776	.....	.....
Bost. & N. Y. Air-L. November.....	20,946	179,772	1,932,448	1,546,287
Cairo & St. Louis. December.....	22,390	22,220	.....	.....
Central Pacific. December.....	37,407	28,643	413,166	267,243
Ches. & Ohio. December.....	1,853,000	1,335,870	20,410,424	17,153,161
Chic. Burl. & Q. November.....	218,009	179,161	2,674,308	1,936,530
Chic. & G. Tr. K. Wk. end. Dec. 25	1,510,446	1,327,840	16,015,078	13,341,548
Chic. & Northw. December.....	29,050	11,623	.....	.....
Chic. & Northw. 3d wk Nov.	1,490,322	1,325,895	19,423,684	16,098,373
Cin. Ham. & Day. December.....	16,407	15,349	737,759	578,173
Cin. Ind. St. L. & C. December.....	228,507	204,429	.....	.....
Clov. Mt. V. & Del. December.....	191,231	189,251	.....	.....
Denv. P. K. & Pac. December.....	35,538	36,047	422,077	387,801
Dos M. & F. Dodge. 4th wk Dec	78,357	136,064	1,768,756	902,745
Det. Lans. & No. 4th wk Nov	11,972	7,898	321,722	225,402
Eastern. November.....	35,073	27,122	1,090,315	997,507
Gal. Har. & San A. 4th wk Nov	239,554	216,767	.....	.....
Georgia. December.....	32,981	31,964	.....	.....
Illinois Cen. (Ill.) December.....	151,414	150,174	.....	.....
Do (Iowa). December.....	512,362	521,270	6,298,315	5,711,280
Ind. Dec. & Sp. December.....	142,929	134,795	1,679,171	1,523,181
Iowa Central. December.....	37,478	.....	.....	.....
K. C. Ft. S. & Gulf. 3d wk Nov.	81,402	19,676	1,023,309	768,815
Kans. C. Law. & So. 2d wk Nov.	26,973	18,011	642,138	422,991
Marq. H. & O. N. Y. November.	34,202	29,183	781,566	538,569
Missouri Pacific. October.....	18,011	10,761	642,138	422,991
Mobile & Ohio. December.....	34,202	29,183	781,566	538,569
Nasbv. Ch. & St. L. December.....	546,027	434,266	4,374,038	3,186,903
N. Y. Cent. & Hd. Nov. 3d wk Nov.	288,021	316,626	2,269,863	2,127,497
N. Y. Cent. & Hd. November.....	175,996	185,653	2,049,448	1,800,878
N. Y. L. Erie & W. November.....	3,047,541	2,801,835	30,772,015	26,521,216
Northern Central. November.....	1,797,338	1,515,835	17,662,578	15,110,875
Ogd. & L. Champ. 3d wk Nov.	459,054	377,162	4,556,077	3,693,349
Pad. & Elizabetht. December.....	11,656	8,684	.....	.....
Pad. & Memphis. 3d wk Dec.	37,063	37,557	404,193	310,900
Pennsylvania. November.....	6,099	4,979	213,238	159,826
Philad. & Erie. November.....	3,574,913	3,131,997	37,712,240	31,168,351
Phila. & Reading. October.....	324,965	273,168	3,445,815	2,787,752
Pitts. Titusv. & B. October.....	1,746,299	1,542,911	14,839,670	12,377,394
Ports. Gt. F. & Con. November.....	54,200	38,930	482,659	386,154
St. Paul & Duluth. November.....	26,133	23,802	.....	.....
South. Pac. of Cal. November.....	47,620	.....	550,407	.....
Texas & Pacific. 1st wk Nov.	396,000	.....	4,545,000	.....
Union Pacific. December.....	81,519	77,707	.....	.....
Wisconsin Cent. 1st wk Dec.	1,869,853	1,659,156	25,494,106	20,609,615
	28,719	17,729	1,064,046	762,500

Exchange.—Foreign exchange was dull to-day, and on actual business the rates were on the new method 98 9-16 @ 98 5/8 for 60 days sterling, and 99 7/16 for demand. Cables 99 9-16 @ 99 3/8, and prime commercial 98 3/4 @ 98 1/2. The other bankers sold by old method at 4 80 1/4 @ 4 80 1/4 and 4 83 1/2 @ 4 84; cables 4 84 1/4 @ 4 84 1/4, and prime commercial 4 78 1/4 @ 4 79 1/4.

Quotations for foreign exchange are as follows:

	Jan. 21.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	98 11/16 @ 99	99 3/8 @ 99 5/8	99 1/2 @ 99 5/8
Prime commercial.....	98 1/2 @ 98 5/8	99 1/8 @ 99 1/4	99 1/2 @ 99 5/8
Documentary commercial.....	98 3/4 @ 98 1/2	99 @ 99 1/2	99 1/2 @ 99 5/8
Paris (francs).....	5 27 1/2 @ 5 25	5 24 3/8 @ 5 21 7/8	5 24 3/8 @ 5 21 7/8
Amsterdam (guilders).....	39 5/8 @ 39 7/8	40 @ 40 1/2	40 @ 40 1/2
Frankfort (relebmarks).....	93 7/8 @ 94 3/8	91 5/8 @ 95	91 5/8 @ 95
Bremen (relebmarks).....	93 7/8 @ 94 3/8	91 5/8 @ 95	91 5/8 @ 95

Coins.—The following are quotations in gold for various coins: Sovereigns..... \$1 82 @ \$1 85 Silver 1/4 and 1/2s. — 99 3/4 @ par. Napoleons..... 3 32 @ 3 86 Five francs..... — 92 @ — 94 X X Reichmarks. 4 72 @ 4 76 Mexican dollars..... — 87 1/2 @ — 88 1/2 X Guilders..... 3 96 @ 4 00 Do uncommere'l. — 86 @ — 87 Span'h Doubloons. 15 60 @ 15 80 English silver..... 4 75 @ 4 82 Mex. Doubloons. 15 50 @ 15 60 Prus. silv. thalors. — 67 @ — 69 Fine silver bars.. 1 11 1/2 @ 1 12 1/2 U. S. trade dollars — 99 1/4 @ — 99 3/4 Fine gold bars..... par @ 1/4 prem. U. S. silver dollars — 99 7/8 @ par. Dimes & 1/2 dimes. — 99 1/2 @ par.

New York City Clearing House Banks.—The following are the totals of the New York City Clearing House Banks' returns for a series of weeks past:

	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear
1880. Aug. 14.....	\$60,491,800	\$2,330,900	10,312,000	\$88,691,600	19,881,600	\$51,823,491
" 21.....	310,876,500	69,717,500	15,254,200	288,615,100	19,428,100	480,783,189
" 28.....	314,788,100	65,412,800	15,363,500	296,422,900	19,592,800	522,896,880
Sept. 1.....	311,942,500	63,434,700	14,541,400	297,188,800	19,312,800	603,877,203
" 8.....	313,716,200	63,340,300	13,948,200	298,350,500	19,353,600	625,050,183
" 15.....	314,123,500	66,517,300	13,517,700	298,108,700	19,344,500	623,975,955
" 22.....	310,20					

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. 15, 1881:

BOSTON, PHILADELPHIA, Etc.—Continued.

Table with columns: B. nks., Capital, Loans and discounts, Specie, Legal Tenders, Net dep't'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, Net deposits, etc.

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. Lists weekly data for Boston banks.

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. Lists weekly data for Philadelphia banks.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: BOSTON, PHILADELPHIA, Bids, Asks. Lists various securities and bonds.

Table with columns: SECURITIES, Bid, Ask. Lists various securities like New York & New England, Northern of New Hampshire, etc.

Table with columns: PHILADELPHIA, STATE AND CITY BONDS. Lists various bonds like Penna. 5s, g'd, int. reg. or cp. do 5s, cur. reg., etc.

Table with columns: CANAL BONDS, RAILROAD STOCKS. Lists various canal and railroad stocks like Chesapeake & Delaware, Lehigh Valley, etc.

Table with columns: RAILROAD BONDS. Lists various railroad bonds like Allegheny Val., 7 1/2, 10s, 1895, etc.

Table with columns: CINCINNATI. Lists various securities and bonds from Cincinnati.

Table with columns: LOUISVILLE. Lists various securities and bonds from Louisville.

* In def'n. 1 Per share.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

Table of State Bonds with columns for Securities, Bid, Ask, and descriptions of various state bonds from Alabama to Ohio.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Main table of Railroad and Miscellaneous Stocks and Bonds, organized into sections: Railroad Stocks, Miscellaneous Stocks, Southern Securities, and Railroads. Includes detailed listings for various companies and their securities.

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

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, Surplus, Dividends, and Price. Lists various banks like America, Am. Exchange, Bowery, etc.

Insurance Stock List.

[Quotations by M. S. BAILY, Broker, 7 Pine Street.]

Table with columns: COMPANIES, CAPITAL, Net Surplus, Dividends, and Price. Lists insurance companies like American, American Exch, 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, 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: Description, Amount, Date, Bid, Ask. Lists various stocks and bonds like Blecker St. & Fult. Ferry, Broadway & Seventh Av., etc.

City Securities.

[Quotations by DANIEL A. MOBAN, Broker, 27 Pine Street.]

Table with columns: Rate, Interest, Maturity, Bonds due, Bid, Ask. Lists securities like New York Water, Croton water, etc.

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

Table with columns: Description, Date, Bid, Ask. Lists local securities like City bonds, Park bonds, etc.

[Quotations by C. ZABRISKI, 41 Montgomery St., Jersey City.]

Table with columns: Description, Date, Bid, Ask. Lists Jersey City securities like Water loan, Improvement bonds, etc.

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

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the *Frunded 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.

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* Volume XXXI.

ANNUAL REPORTS.

Lehigh Valley Railroad.

(For the year ending Nov. 30, 1880.)

The annual report of the managers of the Lehigh Valley Railroad Company was read to the stockholders at the annual meeting in Philadelphia, January 18. The coal tonnage for the year was 4,606,415 of anthracite and 66,309 of bituminous—showing an increase over the previous year of 257,440 tons, the total of 4,672,724, being the largest ever known on the road. The income of the company from all sources, including interest received from investments, was \$8,600,933, and the operating expenses were \$4,002,357, leaving a balance of \$4,598,580, out of which was paid \$1,630,112 for interest on bonds, \$10,630 for dividends on the preferred stock at the rate of ten per cent, \$1,098,127 for dividends on the common stock at the rate of four per cent, \$742,952 for general expenses, interest on floating debt, taxes and the loss on the Morris Canal. There was also charged off to meet accumulated estimated depreciations \$990,338, leaving a credit balance to profit and loss account of \$126,418. This is an increase of \$1,460,575 in the gross income, of \$1,005,376 in the operating expenses, and of \$1,055,198 in the net balance, so that after charging off almost a million to depreciation, there was left an increase of \$103,055 in the credit balance to the profit and loss account. There has been an addition of \$174,340 to the common stock during the year, a reduction of \$133,000 in the consolidated mortgage bonds, caused by the drawing of as many sterling bonds, and the floating debt, which last year was \$347,359, less cash on hand, has been extinguished.

The receipts for the year are as follows:

	Gross earnings.	Operating expenses.	Net earnings.
Coal.....	\$5,352,604	\$2,480,316	\$2,872,288
Freight.....	1,879,573	1,171,258	708,315
Passengers, &c.....	530,812	350,782	180,029
Total.....	\$7,762,990	\$4,002,357	\$3,760,633
Total 1879.....	5,932,325	2,996,981	2,935,344
Increase.....	\$1,830,665	\$1,005,376	\$825,288
Per cent.....	30.86	33.55	28.12

The cost of operating the road was 51.56—an increase of 1.04

per cent over last year, which was due to various improvements made on the lines of the road.

The report says: "The accumulated depreciations charged off, as above, were principally on stock in coal companies and railroad connections, purchased many years ago, and which, although proving of great value as feeders to our trade, are not now worth in the market the amounts standing against them. At the close of our fiscal year our capital account was as follows:

Preferred stock.....	\$106,300
Common stock, including scrip not yet converted.....	27,496,895
	\$27,603,195
First mortgage 6 per cent bonds (coupon and registered) due in 1898.....	5,000,000
Second mortgage 7 per cent bonds, registered, due in 1910.....	6,000,000
Consolidated mortgage bonds, sterling.....	\$4,304,000
Coupon.....	2,000,000
Registered.....	7,500,000
Annuity.....	500,000—14,304,000
Total.....	\$52,907,195
Floating debt, less cash on hand—none.....	

"In their report for the year 1877, the board informed the stockholders that the Easton & Amboy Railroad Company had created a mortgage for \$10,000,000 in bonds, to bear interest at the rate of 6 per cent, and that we held \$5,000,000 of such bonds. None of these had ever been disposed of, and in March last, at our request, the original mortgage was canceled and discharged from the record and a new one created, to secure \$6,000,000 in 6,000 bonds of \$1,000 each, bearing interest at the rate of 5 per cent, of which we received 5,000 in exchange for those of the former issue held by us. The remaining 1,000 bonds will be used by them to refund to us sums expended from time to time in payment for the construction and completion of the line. The total cost up to November 30 last has been \$10,412,928, represented by \$5,000,000 Easton & Amboy Railroad Company's stock, \$5,000,000 bonds, and an indebtedness of \$412,928 to this company.

"In order to provide means for the payment for the large increase of rolling stock required for our business and for other purposes, it was concluded to sell a portion of these bonds, and in April last the board directed that they should be guaranteed, in principal and interest, by this company, by which a larger price could be obtained, and up to this time \$2,100,000 have been marketed. This road is worked as part of our main line, and all interest paid on its bonds is included in the amount given in this report as interest paid on bonds."

PENNSYLVANIA & NEW YORK CANAL AND RAILROAD.

The managers of this company report operations as follows:

	Gross Earnings.	Operating Expenses.	Net Earnings.
Coal.....	\$791,582	\$330,200	\$461,381
Freight.....	718,489	354,014	359,445
Passengers, express and mail.....	156,174	90,870	65,301
Canal.....	206	1,599	*1,393
Miscellaneous.....	30,397		30,397
Total.....	\$1,691,847	\$776,714	\$915,132
Total 1879.....	1,322,937	723,146	599,791
Increase.....	\$368,909	53,568	\$315,341
Per cent.....	27.89	7.41	52.58
Deficit.....			

The operating expenses were 45.91 per cent, which is a reduction of 8.75 per cent. The net receipts enable the company to pay 9 per cent per annum. The coal tonnage was 1,140,981 tons, showing a decrease of 49,082 tons, or 4.12 per cent. All other branches show an improvement. All the bridges are now of iron and double-tracked, except one which is now under way. Only fifteen miles of iron rails remain in the track. The Buffalo Creek Railroad earned \$69,056, of which \$43,295 went for expenses, leaving \$25,761 for net profits, of which the half coming to the Pennsylvania & New York Company was spent for renewals.

Delaware & Hudson Canal Company's Leased Railroads.

(For the year ending Sept. 30, 1880.)

The following statements, compiled from reports made to the New York State Engineer for the year ending Sept. 30, 1880, are condensed from the *Railroad Gazette*.

NEW YORK & CANADA.

The capital account, by the last two reports, is as follows:

Stock.....	1880.	1879.
Frunded debt.....	\$4,000,000	\$4,000,000
Floating deb.....	4,000,000	4,000,000
	43,612	33,138
Total.....	\$8,043,612	\$8,035,138
The only change was a slight increase in floating debt. The earnings for the year were as follows:		
Gross earnings.....	1879-80.	1878-79.
Expenses.....	\$646,067	\$425,009
	351,083	297,507
Net earnings.....	\$294,984	\$127,502
Interest paid.....	235,478	235,432
Surplus.....	\$59,506	
Deficit.....		\$107,930

Heretofore a uniform charge of 70 per cent for working expenses has been made; last year a different plan seems to have been adopted. The increase in both gross and net earnings was very large, and the road earned a surplus over interest for the first time.

RENSELAER & SARATOGA.

The following statement shows the stock and debt:

Stock.....	\$6,854,000
Frunded debt.....	2,000,000
Total.....	\$8,854,000

The rental is 8 per cent on the stock and 7 per cent on the funded debt and rental of sub-leased lines. The earnings were as follows:

	1879-80.	1878-79.
Gross earnings.....	\$1,824,300	\$1,486,456
Expenses.....	958,040	809,670
Net earnings.....	\$866,260	\$676,786
Rental paid.....	770,099	770,485
Surplus.....	\$95,261	
Deficit.....		\$93,699

On this line, also, the gain was very large, and a surplus over all charges is the result, against a loss for several years past.

ALBANY & SUSQUEHANNA.

The rental is 7 per cent on the stock and debt, with some smaller charges. The stock and debt are as follows:

Stock.....	\$3,500,000
Funded debt.....	6,015,000
Total.....	\$9,515,000

A considerable part of the bonds has been issued to the lessee for improvements made. The earnings were as follows:

	1879-80.	1878-79.
Gross earnings.....	\$1,338,932	\$1,213,237
Expenses.....	8-1,694	659,969
Net earnings.....	\$657,283	\$558,268
Rentals paid.....	721,371	700,761
Deficit.....	\$64,083	\$142,493

This line still shows a deficit—very much reduced from last year—in spite of the large gain in earnings.

The net surplus to the lessee from the three roads was \$90,684, against a loss of \$344,123 the preceding year, making a saving of \$434,806 for the year.

Pittsburg Titusville & Buffalo.

(For the year ending December 31, 1880)

The stockholders of this company held their annual meeting in Philadelphia, Jan. 10. Mr. J. W. Jones, President of the company, read his annual report, showing that the gross receipts of the company for the year were \$573,395 and the gross expenses \$305,260, leaving a net profit of \$268,135. The month of December was estimated at only \$14,000, owing to the snow blockade of connecting lines. The company operated at the close of the year 170 miles of road. The earnings for the year were as follows:

	1880.	1879.
Gross earnings.....	\$573,395	\$467,136
Expenses.....	305,260	276,805
Net earnings.....	\$268,135	\$190,331
Per cent of expenses.....	53-24	59-25

The income account for the year is as follows:

Net earnings.....	\$268,135
Reserve fund, balance received from Buffalo C. L. & Pittsburg Company, etc.....	263,945
Total.....	\$532,080
Interest on bonded debt.....	\$238,525
Extraordinary repairs and improvements.....	100,000
Back coupons and interest before 1880.....	124,651
Sundry accounts.....	31,958
Balance on hand Dec. 31.....	\$36,948

The President says: "The anticipations of the managers, as expressed in their last report, have been realized. The net profits in 1880 show the very gratifying increase of 40-9 per cent over 1879, and the percentage of expenses is 6 per cent less than in 1879, the ratio in 1880 being 53 1/4 per cent of the gross receipts, notwithstanding the very low rates of freight at which the trade has been transported. The receipts from passengers for the year amount to \$192,242, as compared with \$138,190 for 1879, an increase of \$54,052, or 39 per cent. This increase is mainly due to the large trade to and from Chautauqua Lake." * * *

"Your directors, while congratulating you upon the improved condition of your property and business, desire to call your special attention to the proposed merger of your company with several other companies, the agreement for which will be laid before you on Jan. 20 inst., and to the advantages which they believe will inure to you, as stated in their circular of December 18, 1880. Certainly the present condition and business of your company, as compared with that of but little more than one year ago, gives reasonable grounds to hope for still greater improvement in future."

The following statement shows the changes in capital accounts during the year:

Common stock, 27,500 shares issued to stockholders of B. C. L. & P. RR.....	\$1,375,000
Common stock, 811 shares authorized by articles of association in 1876, not heretofore entered.....	40,550
Total.....	\$1,415,550
Preferred stock, 2,500 shares sold at par.....	\$125,000
Preferred stock, 7,736 shares issued in exchange for income bonds and scrip.....	386,800
Preferred stock, 3,700 shares reserved in treasury.....	185,000
Scrip issued for fractions of income bonds and scrip.....	2,250
B. C. L. & P. RR. first mortgage bonds.....	250,000
Total.....	\$2,364,600
Charged to—	
Construction.....	\$1,846,937
Equipment.....	19,970
Preferred stock and scrip in treasury.....	150,433
700 shares preferred stock exchanged for 1,500 shares T. & O. C. Railroad stock.....	35,000
Income bonds converted.....	290,146
Old scrip.....	20,956
Fractions of stock sold at par to make up full shares.....	156
Total.....	\$2,364,600

The balance sheet shows a floating debt of only \$11,674, with \$22,447 cash on hand and \$14,717 due to this company for freight bills receivable in January.

New Haven & Northampton.

(For the year ending September 30, 1880.)

This company works 108 miles, including the Holyoke & Westfield leased road. The condensed income account for the fiscal year ending September 30 was as follows:

Cash from last report.....	\$20,217
Earnings for the year.....	604,506
Interest and dividends received.....	3,800
Sale of bonds (\$794,000) and premium.....	794,900
Increase bills payable.....	109,700
Increase October compens payable.....	15,880
Accounts due last report, sale of land.....	27,616
Town of Hamden.....	14,000
Total.....	\$1,684,620
Working expenses.....	\$393,116
Interest, rentals, &c.....	203,418
Construction and real estate.....	573,010
Sinking fund.....	15,000
Bonds paid.....	429,000
Balances and accounts due.....	30,218
Increase in materials on hand.....	28,011
Balance, cash at close of year.....	\$7,836

Of the construction expenditures \$11,780 were for completion of the Holyoke branch tracks; \$27,768 for Hamden improvement, and \$532,622 for Northern extension. The net increase in funded debt was \$355,000. The Holyoke & Westfield rental was \$25,102.

The earnings and expenses for the past two years were as follows:

	1879-80.	1878-79.
Passenger trains.....	\$166,277	\$148,326
Freight trains.....	504,261	419,235
Wharfage, rents, &c.....	23,967	20,718
Total.....	\$694,506	\$588,280
Expenses.....	393,116	349,419
Net earnings.....	\$301,390	\$238,860

The traffic for the year was as follows:

	1879-80.	1878-79.
Passengers carried.....	300,910	278,620
Passenger miles.....	5,644,750	4,727,857
Tons freight carried.....	360,334	311,180
Ton miles.....	16,365,182	14,942,798
Average receipts—		
Per passenger per mile.....	2-53 cts.	2-64 cts.
Per ton per mile.....	3-08 cts.	2-76 cts.

The extension from Northampton to the Troy & Greenfield road in Conway, 17-69 miles, and the branch from South Deerfield to Turner's Falls, 9-20 miles, are now nearly completed and will be opened for business in a few weeks.

The general account is condensed as follows:

Stock.....	\$2,460,060
Bonds.....	2,689,000
Bills payable.....	214,000
Accounts and balances.....	57,385
Income and expenditure account.....	214,323
Total.....	\$5,634,768
Road and equipment.....	\$5,389,757
Real estate account.....	4,222
Holyoke & Westfield stock and bonds.....	80,000
Trustees of sinking fund.....	22,500
Materials.....	87,837
Cash and accounts receivable.....	50,391
	5,634,768

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe—Southern Pacific.—Mr. W. B. Strong, Vice-President and General Manager of the Atchison Topeka & Santa Fe Railroad, states that a connection will be made with the Southern Pacific Road on or about March 15, and that as soon after that as possible through trains will be run between San Francisco and Kansas City.

Bald Eagle Valley.—The purchase of the Snow Shoe Railroad is reported, the buyer being the Bald Eagle Valley Railroad Co., which is leased to the Pennsylvania, which also owns a majority of the stock and bonds. The price is about \$300,000. The Bellefonte & Snow Shoe road branches off from the Bald Eagle Valley. Its capital is \$600,000, in 12,000 shares. In addition to the real estate the purchasers secure control of 50,000 acres of bituminous coal lands.

Boston.—The message of the Mayor gives the amount raised by taxation in 1879 as \$7,492,516, rate per thousand, \$12 50; in 1880 the amount raised was \$9,466,876, rate per thousand, \$15 20.

Difference between the taxes of 1880 and 1879.....	\$1,974,386.
The State and county taxes of 1880 were.....	\$879,110
The State and county taxes of 1879 were.....	575,570
Difference in these taxes.....	303,540

The city taxes, exclusive of State and county taxes, of 1880 exceeded those of 1879.....	\$1,670,846
The gross funded debt on December 31, 1880, exclusive of the water debt, was.....	\$28,319,476
The Cochituate water debt.....	11,631,273
The Mystic water debt.....	1,153,000
Total.....	\$41,103,750

Sinking funds for its payment: Old debt, \$4,891,531; consolidated street improvement, \$1,216,183; burnt district, \$1,752,423; twenty-year, \$3,306,498; ten-year, \$396,305; public park, \$198,839; Cochituate water, \$1,748,974; Mystic water, \$326,364; moneys for reduction of debt, \$1,279. Total sinking funds, \$13,-

938,402. Other available means—bonds and mortgages from sales of public lands and street improvement bonds, the proceeds of which are payable to the sinking fund, \$506,892—\$14,445,294. Debt, after deducting sinking funds, &c., \$26,658,456. Deduct the water debts, \$12,754,273—net debt, exclusive of the water debt, \$13,874,182. Debt paid during the year 1880, \$4,581,831; average rate of interest paid during last ten years, 5.683; authorized loans not negotiated for improved sewerage, \$1,020,000; margin of debt which can be increased by the city for purposes other than water works, December 31, 1880, \$1,707,461.

Canadian Pacific.—The new syndicate has presented its petition to the Dominion Parliament. The terms contain the following important particulars:

The money subsidy asked is \$22,000,000, and the land subsidy 22,000,000 acres, the reduction of \$3,000,000 and 3,000,000 acres being entirely on the central or prairie section. The company ask no exemption from duty on materials imported and no exemption from taxation. They do not ask for any monopoly of traffic of the Northwest, such as the charter confers on the syndicate. They propose to give the Government the option of assuming possession of the line, or any part of it, and of all property and assets of the company by paying a compensation agreed upon or to be settled by arbitration in the event of failure to agree. The following are the signatures: W. P. Howland, A. R. McMaster, H. H. Cook, Peleg Howland, Toronto; William Hendric, John Proctor, John Stewart, A. T. Wood, Hamilton; Allan Gilmour, Jas. McLaren, Ottawa; John Walker, D. McFee, London; P. S. Stephenson, Montreal; John Carruthers, Kingston; G. A. Cox, Peterboro; A. W. Ross, Winnepeg; P. Larkins, St. Catherines; K. Chisholm, Brampton; Alex. Gibson, Fredericton; Wm. D. Lovitt & Co., Yarouth; B. arnet & McKay, Renfrew.

This syndicate deposits \$1,500,000 as a guarantee. The dispatches from Ottawa, Jan. 20, say: "It is not thought probable that a vote will be reached in the House this week on the syndicate question. Advices from England and Scotland state that subscriptions and advances to the extent of \$80,000,000 have been offered to the new opposition syndicate, which has tendered for the construction of the Canada Pacific RR."

Cincinnati Southern.—The annual meeting of the Cincinnati Railroad Company, lessees of the Cincinnati Southern Railroad, was held at the company's office in Cincinnati. The following board of directors was elected: Larz Anderson, W. H. Clement, B. S. Cunningham, William Glenn, A. H. Hinkle, J. L. Keck, W. J. Lippincott, G. Y. Roots, Joseph Rawson, P. E. Roach, Briggs Swift, Jacob Seasongood, Jacob Wirth.

The company makes a good showing for the three-quarters of a year they have operated the road.

The following report was made of the receipts and disbursements of the company during the fiscal year ending December 31, 1880:

Unexpended balance December 31, 1879.....	\$539,435
RECEIPTS.	
Agents and conductors.....	\$1,471,100
Mail, telegraph and express.....	44,841
Payment of calls on capital stock of company.....	449,225
Miscellaneous.....	54,668
Total receipts.....	2,019,835
Total.....	\$2,559,271
DISBURSEMENTS.	
Paid trustees as and for rent under company's license.....	\$777,233
Paid stockholders interest on stock held.....	67,121
Paid operating expenses.....	584,900
Paid for equipment, &c.....	1,028,372
Total disbursements.....	2,259,627
Unexpended balance, December 31, 1880.....	\$299,644

The road was opened for the transportation of through travel and freight on the 8th day of March, 1880, but at that time was incomplete in many respects, affecting more particularly the receipt and delivery of freight at Cincinnati and Chattanooga, no sufficient provision for depots at either place having been made for the transaction of that class of business in a manner satisfactory to shippers of the company. Since that date greatly increased facilities for the handling of local freight at Cincinnati have been obtained. The earnings of the road for the year were as follows:

From freight.....	\$1,062,416
From passengers.....	345,918
From mail.....	22,029
From express.....	83,098
From miscellaneous.....	22,865
Total earnings.....	\$1,485,323
The expenses for all purposes (except track repairs) of operating the road have been.....	586,900
Leaving.....	\$898,423
From which deduct interest paid on capital of the company.....	67,121
Leaves amount net paid trustees.....	\$831,307

The President says: "The through and local business of the road has more than met our expectations, and would have been largely increased during the summer and autumn if our freight equipment had been sufficient to do the business offered. But we were disappointed by the contractors in the delivery of both cars and locomotive engines, and up to this date a contract for six freight locomotives, to have been delivered in October, November and December, has not been met by the delivery of one of the number agreed to be furnished."

Florida Railroad.—The property of this old road is to be sold early in February. In the suit of John A. Stewart and Frederick A. Conkling, trustees, against the Atlantic Gulf & West India Transit Company, the special master gives notice

that all persons holding the first mortgage bonds of the Florida Railroad Company secured by a deed of trust executed on the 26th day of May, 1869, are notified to produce said bonds before him for audit and registration on or before the 22d day of January, 1881, at his office, No. 24 Pine Street, New York City.

Florida Railroad Bonds.—A press dispatch from Washington, January 18, says: "A decision was rendered by the United States Supreme Court yesterday in the so-called Florida railroad cases—viz., the Florida Central Railroad Company against J. Fred Schutte *et al.*, the Jacksonville Pensacola & Mobile Railroad Company against the same, and the Western North Carolina Railroad Company against George T. Drew, Governor, etc. The bonds in question are held to be valid and subsisting obligations of the railroad companies, and the decrees in all three cases are affirmed."

Grand Haven.—A sale of this road has been negotiated by J. W. Converse, trustee, and a majority of the stockholders have given their assent. The road, originally the Michigan Lake Shore, extends from Allegan, Mich., by Grand Haven to Muskegon, 57½ miles. The stock, which represents the bonded debt before the mortgages were foreclosed and the road transferred to the present company, is \$800,000, and there is a floating debt of over \$200,000. By the terms of the sale the purchaser pays 85 for the stock and is to receive the road free of debt. This will leave about \$55 per share to the stockholders after paying off the debt. The purchaser is reported to be the Lake Shore & Michigan Company, and the road will cost it about \$1,826 per mile.—*Railroad Gazette.*

Green Bay & Minnesota.—This railroad was sold, Jan. 20, in Milwaukee, to John I. Blair, of New Jersey, one of the largest bondholders of the road, for \$2,000,000. The interest now due is \$1,051,002 on first and \$289,088 on second bonds. The total bonded debt is \$5,585,350. The company operates 219 miles of road. The scheme of reorganization has already been published in the CHRONICLE.

Hannibal & St. Joseph.—The directors have agreed upon the issue of a consolidated first mortgage to the amount of \$8,000,000, for the purpose of refunding the existing bonded debt of the company at a lower rate of interest when it matures. The new bonds will run thirty years, and bear 6 per cent interest. The company's bonded debt amounts to \$8,633,000, consisting of \$3,000,000 Missouri State lien at 6 per cent, \$4,000,000 convertible 8 per cent bonds and \$1,200,000 ten per cent Kansas City & Cameron bonds, and \$433,000 Quincy & Palmyra second mortgage bonds. A saving in interest charges of about \$175,000 would finally be effected by the refunding. A meeting of the stockholders of the company to approve the creation of the consolidated mortgage has been called for March 28.

Indiana Bloomington & Western.—A meeting of the stockholders and voting bondholders will be held in Indianapolis, March 15, next, for the purpose of authorizing and ratifying a proposed contract for the consolidation of its stock, property and franchises with those of a company to be organized for the purpose of constructing and operating a line of railway between Indianapolis, Ind., and Columbus, O., under the name of the Ohio Ind. & Pacific Railway Company, to connect the Indiana Bloomington & Western Railway with the Cincinnati Sandusky & Cleveland Road.

Lake Erie & Western.—Notice has been given that the board have called a meeting of the stockholders and registered bondholders, to be held at Lafayette, Ind., on Thursday, the 3d of March, 1881, and at said meeting there will be submitted for ratification a contract of consolidation of this company with the St. Louis & Indiana Railway Company of Illinois, the Lake Erie & St. Louis Railway Company of Indiana and the Frankfort & Kokomo Railroad Company of Indiana. Transfer books will close on Feb. 11 and reopen on March 3, 1881.

Mexican Central.—The amount of bonds offered the public was \$5,715,000; the subscription made was double that amount. Mr. Jay Gould receives 666 blocks of \$4,500 each, a total subscription of \$2,997,000. General U. S. Grant receives ten blocks, and the other subscribers receive the remainder. The subscription of \$5,715,000 was offered through a circular issued December 22 to the original subscribers, who were given the privilege of subscribing one block for each one subscribed under a previous circular. The terms of the proposals were as follows:

"For \$4,500 in cash, payable as called, but not more than 10 per cent in any one month, the company will deliver to the subscribers forty shares of its capital stock at its par value of \$100 per share, \$5,000 in its first mortgage bonds, and \$1,000 in its income bonds. All subscriptions must be made in sums of \$4,500 or multiples thereof, and must be received at this office on or before Jan. 10, 1881. Any amount remaining untaken will be disposed of by the Executive Committee.

"The total amount offered, \$11,430,000, will be considered as applicable to all the lines now owned or which may hereafter be accepted by the company. The company's securities are as follows: Bonds, not exceeding \$32,000 a mile, running thirty years, bearing semi-annual interest at the rate of 7 per cent per annum, and secured by a first mortgage upon all the property and franchises of the company; income bonds, not exceeding \$6,400 a mile, convertible into stock at the option of the holder, bearing interest, non-cumulative, at the rate of three per cent per annum, but not exceeding the net earnings, after paying expenses and interest in the preceding financial year, and stock at par, not exceeding \$32,000 a mile."

Missouri Kansas & Texas.—A notice dated January 17 is as follows:

Notice is hereby given that at a special meeting of the stockholders of the Missouri Kansas & Texas Railway Company, held November 17, 1880, an increase of twenty-five millions of dollars in the capital stock of said company was duly authorized for the purpose of securing, by construction, purchase or otherwise, an extension of its main line from the existing terminus thereof in Texas to the Rio Grande River and to the City of Mexico, together with other lines and branches in the States of Missouri, Kansas and Texas and in the Indian Territory, such increased capital stock to be issued at not exceeding the rate of twenty thousand dollars per mile for each mile of newly constructed or acquired road.

H. B. HENSON, Secretary. JAY GOULD, President.

New York City & Northern.—At a meeting of the stockholders of the New York City & Northern Railroad Company yesterday the following directors were elected: C. F. Woerishoffer, Henry Villard, E. P. Fabbri, A. Lichtenstein, A. Hage-wisch, R. M. Galloway, G. P. Lowrey, J. F. de Navarro, Lewis Roberts, Lewis May, Joseph S. Stout, William Endicott, Jr., and Horace White.

New York Lake Erie & Western.—The following is the statement of earnings and expenses of this company for the month of November, 1879 and 1880:

	1879.	1880.	Increase.
Gross earnings.....	\$1,515,834	\$1,799,337	\$281,502
Working expenses.....	957,637	1,051,732	94,095
Net earnings.....	\$558,197	\$745,604	\$187,407

And the following for the months of October and November, inclusive:

	1879.	1880.	Increase.
Gross earnings.....	\$3,229,532	\$3,697,247	\$467,715
Working expenses.....	1,955,612	2,065,138	109,525
Net earnings.....	\$1,273,919	\$1,632,109	\$358,189

New York Ontario & Western.—At the annual meeting of stockholders the following directors were elected for the ensuing year: Charles F. Woerishoffer, Horace Porter, Edward F. Winslow, Jacob H. Schiff, Henry Amy, William Adams, Jr., Thomas C. Clark, Frederick Butterfield, Conrad N. Jordan, Edward E. Chase, Charles J. Canda, William H. Fenner, Jr., and Theodore Houston.

The New York *Tribune* says: "The contract for the tunnel for the road, through the Palisades, from Weehawken to New Durham, N. J., was signed Monday, Messrs. Smith, Ripley & Coleman of New York, contractors for the Delaware Lackawanna & Western extension from Binghamton, receiving the award. They are given fifteen days to get their 'plant' upon the ground and begin excavating. The time allowed for the completion of the work is one year. The eastern entrance of the tunnel will be at Weehawken Ferry, about 1,000 feet from the river, approached by an up grade sufficiently steep to secure drainage. The length of the tunnel will be about 4,200 feet, and the width sufficient for a double track. The contractors will sink five shafts. All the improved tunnelling machinery will be used, and the work will be continued at night by the use of electric lights. It is believed that trap-rock formation will be met with, which will save much brick arching. The cost of the work, it is stated, will be \$650,000."

Perkiomen.—The gross receipts of the Perkiomen Railroad for 1880 were \$356,758 and the expenses \$238,156, a gain in net earnings of \$80,000 over the previous year. This is a road thirty-eight miles in length, running from Perkiomen Junction, Pa., to Etna Junction, Pa.

Philadelphia & Reading.—The board of managers met January 17, and made an agreement to call the annual meeting of stockholders on March 7. This decision was reported to Judge Allison in the Court of Common Pleas, when counsel for the opposition offered objections to the action of the board, and contended that twenty days' notice would be amply sufficient to inform all stockholders.

—The following circular has been published:

"NOTICE.—Philadelphia & Reading Railroad Company.—Notice is hereby given to all whom it may concern that the issue proposed to be made by the Philadelphia & Reading R.R. Company of \$11,300,000 of deferred bonds, and of \$150,000,000 of five per cent funding bonds, will be contested by the undersigned and other stockholders, on the ground of illegality, and that a bill will be filed in the United States Circuit Court for the Eastern District of Pennsylvania, asking that said issues be enjoined.

MCCALMONT BROS. & CO.,
"By F. H. PEABODY,
"GEORGE C. MAGOUN.

"PHILADELPHIA, Wednesday, Jan. 19, 1881."

—The Reading Railroad officers furnished the Philadelphia *Ledger* with the following approximate statement of the subscriptions to the new deferred income bonds:

	Stockholders.	Bondholders.	Total.
Philadelphia..	\$1,820,000	\$507,700	\$2,327,700
New York.....	2,577,450	276,100	2,853,550
London.....	16,500,000	49,000,000	6,550,000
Total.....	\$20,897,450	\$49,783,900	\$70,681,250

Pittsburg & Lake Erie.—The annual election resulted as follows: President, Jacob Henrici; Vice-President, David Hostetter; Directors, James I. Bennett; Wm. M. Lyon, Herbert Dupuy, John Reeves, James M. Schoonmaker, M. W. Watson, J. H. Dever-ux, James M. Bailey, John Newell, John Dunlap, A. E. W. Painter and Ralph A. Bageley. President Bennett in his report states that the capital stock of the company was \$2,000,000, which has been increased by the consolidation and merger of the Becks Run Railroad to \$2,350,000, upon which has been paid \$1,923,440, leaving \$126,550 due on stock account, which will be fully paid up during the year. The total mortgage indebtedness of the company is \$2,193,053; net earnings in 1880, \$298,877; net earnings in 1879 (added), \$23,154,771.

Pittsburg Titusville & Buffalo.—A meeting of the stockholders of the Buffalo Pittsburg & Western Railway Co. was

held on Thursday, January 20, at 34 Pine Street, New York, for the purpose of considering the adoption of a joint agreement of consolidation and merger between that company and the Salamanca Bradford & Allegheny River Railroad Co., of New York; the Salamanca Bradford & Allegheny River Railroad Co., of Pennsylvania; the Pittsburg Titusville & Buffalo Railway Company and the Titusville & Oil City Railway Company.

—The consolidation was voted by all the companies. The new company will be known as the Buffalo Pittsburg & Western Railway Company. The capital and debt will be \$17,650,000, divided into \$1,500,000 preferred and \$8,000,000 common stock; the funded debt amounts to \$7,500,000 first mortgage bonds. Of these it is intended to reserve \$4,000,000 to provide for outstanding mortgages on the separate roads; the remainder will be used in the completion of the company's lines. It is proposed to offer to the present bondholders the privilege of exchanging their bonds for the new bonds at par. The lines of the consolidated company extend from Brockton, on Lake Erie, to Oil City; from Oil City to Irvlneton and to Salamanca, with a branch to Bradford. The line from Brockton to Buffalo has been surveyed, and contracts for its construction, it is said, will be let immediately. The entire length of the road when completed will be 294 miles.

The officers of the new company are C. H. Clark, of E. W. Clark & Co., J. W. Jones, B. K. Jamison, of B. K. Jamison & Co., George F. Tyler, E. A. Rollins, President of the Centennial National Bank, and Harold M. Sill, Philadelphia; F. W. Mitchell, Franklin, Pa.; C. C. Pomeroy, New York, and Archer N. Martin, Summit, N. J., a member of the firm of Clark, Post & Martin, of New York.

Southern Pacific of California.—Messrs. Fisk & Hatch in their circular say of this road that the funded debt of the company stands in a six per cent first mortgage land grant bond, secured by the railroad, franchises, rolling stock, and other property of the company, including its valuable land grant. The interest is payable April 1 and October 1, and the principal is due in 1905 and 1906. Principal and interest payable in gold coin in the city of New York.

Number of miles of road completed and in operation.....	712
Amount of United States land grant on this completed road, a res.....	7,000,000
Amount of bonds issued.....	\$29,520,000
Less amount of bonds purchased for redemption from proceeds of land sales.....	648,000

Amount outstanding..... \$28,872,000

The trustees have in hand, from the proceeds of land sales since the last purchase of bonds, the sum of \$100,000, applicable to that purpose.

"The amount required for the annual interest on the bonded debt is \$1,732,320. The net earnings for the year 1880 (exclusive of land sales) are estimated (full returns of earnings and expenses for November and December not having yet been received) at not less than \$2,500,000; while the growing traffic of the road gives assurance that for the current and ensuing years they will continue to largely increase.

"In view of the mutual interests thus existing between the two lines, the Central Pacific Railroad has taken a lease of the Southern Division of the Southern Pacific Railroad of California, for a period of not less than five years from January, 1880. By the terms of the lease, it is provided that "if a railroad is not completed in five years from that date, so that there is a connection of the Southern Pacific Railroad of California with the eastern system of railroads on what is known as the Thirty-second parallel line, the lease shall be extended until such connection is made, provided such extension does not exceed five years longer, or ten years in all," from January, 1880. It is further provided that "the net rental agreed to be paid during the continuance of this lease and any extension thereof shall be two hundred and fifty dollars a month, or three thousand dollars a year per mile" (which, being at present on about 551 miles, equals about \$1,650,000 annual rental, "and if, for any cause, it shall be reduced by mutual consent of the parties that the annual amount of such rental as reduced, shall, at least, be sufficient to pay all the interest that has been, or may be agreed to be, paid in any one year on any bonds of the party of the first part" (Southern Pacific Railroad of California), "herein, outstanding during the continuance of the lease."

Syracuse Chenango & New York.—The Syracuse *Standard* says that this road has been purchased in the interest of the Boston Hoosac Tunnel & Western Railroad Company by a syndicate of Boston capitalists. The capital stock of the company amounts to \$801,400, of which \$500,000 is common and \$301,400 preferred. The bonded indebtedness is \$261,400. The price which the syndicate proposes to pay is par for the bonds, fifty cents on the dollar for the preferred stock and ten cents on a dollar for the common stock. The syndicate will also be obliged to pay the accrued interest on the bonds, which has been running for three years past. The purchase is subject to a ratification of a two-thirds vote of stockholders. The Chenango Valley road is forty-four miles long, and at Earlville connects with the New York Ontario & Western.

Texas & St. Louis.—This railroad has reached Corsicana, which is 203 miles from Texarkana.

Toledo Delphos & Burlington.—The extension of this road is made under the name of the Toledo Cincinnati & St. Louis Railroad Company, and the subscription was made upon the basis of \$10,000 first mortgage bonds, \$5,000 second mortgage income bonds, and \$5,000 stock, par value, for the sum of \$9,500 cash, not \$9,000 cash, as erroneously reported. The subscription is closed, and 5 per cent premium is bid.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, January 21, 1881.

The volume of transactions is large for the season, notwithstanding the obstruction to business from severe weather. Export trade has been impeded to some extent by the interruption of cable advices in consequence of a violent storm in the United Kingdom, and to-day our local telegraphs are broken down by the accumulations of ice upon the wires. Some progress has been made in clearing our streets of snow and our harbor of ice, but they are much obstructed still.

In provisions a fairly speculative movement has been developed and this has sustained the market in the absence of an export interest. To-day old mess pork sold in a small way on the spot at \$13 25@\$13 50; new quoted at \$14 25; for future delivery no sales; February, \$15 asked; March, \$14 bid. Beef hams are higher, selling to-day at \$19 50 for Western. Beef rules strong at \$20@\$22 for city extra India mess; family mess sold to-day at \$12; plain mess at \$9 50; and extra mess at \$10 52@\$11. Lard opened higher, owing to reports of a heavy speculation going on in Chicago; at the close the tone was easy, owing to a slow movement here; prime Western quoted 9'42 1/2c.; choice sold at 9'45c.; refined to the Continent, 9'60@9'65c.; February contracts realized 9'40@9'42 1/2c.; March, 9'50@9'52 1/2c.; April 9'57 1/2@9'60c.; May, 9'62 1/2@9'65c. Bacon was firm and quiet to-day at 7 1/2c. for long clear. Butter rules firm for fine grades, which are rather scarce. Cheese in demand for shipment and firm; prime to fancy factory, 12@13 1/4c. Tallow quite active at 6 3/8@6 1/2c.

The Statistical Bureau at Washington furnishes the following comparative statement of the exports of provisions from the United States:

	1879.		1880.	
	December.	Year.	December.	Year.
Beef, fresh...lbs.	8,423,140	66,920,370	12,104,366	100,429,563
Beef, salted.....	4,522,143	40,340,331	4,827,695	45,865,707
Pork.....	7,602,785	90,142,875	13,947,289	97,124,756
Bacon.....	73,371,622	747,338,377	91,145,226	815,279,148
Lard.....	32,161,767	344,411,066	40,750,040	413,753,426
Hams, &c.....	(Included in bacon)		8,391,048	
Butter.....	2,283,378	43,001,615	1,834,713	37,146,265
Cheese.....	10,708,366	134,411,621	8,824,852	134,706,553
Tallow.....	9,447,479	101,575,926	6,641,787	116,842,581

Rio coffee has been fairly active and firmer at 13@13 1/4c. for fair cargoes; some reduction in the stock here has been effected, the supply in first hands this evening being 62,041 bags, against 99,701 bags on the 12th instant; the market closed quiet but firm. Mild grades of coffee have been active at steady prices; the sales of Maracaibo for the week have been fully 10,000 bags, while over 5,000 bags Laguayra have been disposed of; Maracaibo closes at 11@14c. and Lagnayra at 11@13 1/2c. Rice has been in good demand and firm at unchanged quotations. New Orleans molasses has been quiet but about steady at 35@54c., according to quality. Spices have been fairly active, and prices quite firm, especially for pepper and African ginger, the latter being scarce. Tea has sold at auction to the extent of about 10,000 half-chests at irregular prices; greens were lower at the first sale, but at that held yesterday the previous prices were sustained, while Japan and blacks were firm, if not a trifle higher, at both sales; there has been a moderate legitimate trade among the brokers, and there have been purchases of green on speculation to the extent of about 4,000 half-chests. Raw sugar has been quiet and depressed at 7 1/2@7 3/4c. for fair to good refining Mnscovalo and 8 3/4c. for 96-degrees-test Centrifugal. Refined sugar has been less active, and prices have shown some weakness; the closing quotations are 9 1/2@9 3/4c. for crushed, powdered and cut loaf, and 9 1/2@9 3/4c. for granulated.

The market has been very quiet for Kentucky tobacco. The sales for the week are only 156 hhds., and prices are nominally unchanged. Seed leaf has been more active, and sales for the week are 1,675 cases, as follows: 1,200 cases 1879 crop, Pennsylvania fillers, 6 1/2c.; assorted, 12@20c.; wrappers, 18@40c.; 200 cases 1879 crop, New England, seconds and wrappers, 11@37 1/2c.; 450 cases 1879 crop, Ohio, 8@13c., and 25 cases 1879 crop, Wisconsin, private terms; also 700 bales Havana, at 82c.@\$1 20.

A very fair business in spirits turpentine has been reported, and holders at the close quoted firmly at 47 1/2c. for Southern, in yard. Rosins, on the other hand, have been dull and nominally unchanged at \$1 80@\$1 85 for strained to good strained. Petroleum has continued dull and quite nominal at 8 1/4c. for refined in bbls. for export. Crude certificates were quoted at 95c. American pig iron rules firm, and a very good trade has been effected; No. 1, \$25; No. 2, \$22. Scotch pig has also been more active, in sympathy with the advices from the primary markets. Foreign Bessemer iron sold to the extent of 50,000 tons at \$26 50@\$27 50, delivered here. Rails are strong at \$57 50@\$62 50 for steel, with sales of 30,000 tons, and further large transactions are pending. Ingot copper fairly active at 19 1/4c. for Lake. Clover-seed ranges from 7 1/2c. to 9c. per lb.

In ocean freight room only a moderate business has been done of late and rates are somewhat irregular. The supplies of tonnage are more liberal. Grain was taken to Liverpool by steam to-day at 6 1/4d., to fill; bacon, 30s.@32s. 6d.; cheese, 35s.@37s. 6d.; flour, 2s. 6d. per bbl. and 22s. 6d. per ton; cotton, 7-32d., through freight. Grain to London, by steam, 7 1/4d.@7 1/2d.; do. to Bristol, by steam, 7 1/2d.; do. to Cardiff, by steam, 7 1/4d.@7 1/2d.; sack flour to Leith, by steam, 27s. 6d.; grain to Havre, 4s. 3d. per qr.; do. to Cork, for orders, quoted at 5s. 3d. bid and 5s. 4 1/2d. asked.

COTTON.

THURSDAY, P. M., January 20, 1881.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the five days ending this evening (Jan. 20), the total receipts have reached 111,409 bales, against 129,604 bales last week, 110,735 bales the previous week and 196,435 bales three weeks since; making the total receipts since the 1st of September, 1880, 3,805,847 bales, against 3,614,110 bales for the same period of 1879-80, showing an increase since September 1, 1880, of 191,737 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...	7,492	6,786	9,310	3,182	5,416	.....	32,216
Mobile.....	2,645	2,972	462	869	1,914	.....	8,802
Charleston.....	2,436	2,137	1,609	1,707	1,413	.....	9,302
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	2,749	4,583	3,245	2,709	2,001	.....	15,287
Brunswick, &c.....	.....	.....	.....	.....	.....	.....	.....
Galveston.....	4,164	3,574	2,791	3,832	3,137	.....	17,498
Indianola, &c.....	.....	.....	.....	.....	.....	.....	.....
Tennessee, &c.....	2,325	2,254	2,686	2,955	2,208	.....	12,428
Florida.....	.....	.....	.....	.....	81	.....	81
Wilmington.....	533	490	446	373	558	.....	2,400
Morch'd City, &c.....	.....	.....	.....	.....	956	.....	956
Norfolk.....	2,003	3,291	3,427	1,802	1,905	.....	12,428
City Point, &c.....	.....	.....	.....	.....	11	.....	11
Totals this week	24,347	26,087	23,976	17,369	19,630	.....	111,409

For comparison, we continue our usual table showing this week's total receipts and the totals for the corresponding weeks of the four previous years:

Receipts this wk at—	1881.	1880.	1879.	1878.	1877.
New Orleans.....	32,216	71,344	45,358	63,067	33,385
Mobile.....	8,802	9,919	17,144	19,121	13,551
Charleston.....	9,302	13,188	17,826	12,886	7,793
Port Royal, &c.....	.....	2,401	101	2,936	50
Savannah.....	15,287	20,881	18,847	20,088	10,608
Galveston.....	17,498	9,706	13,817	13,930	13,240
Indianola, &c.....	.....	177	411	310	220
Tennessee, &c.....	12,428	21,238	11,976	10,388	9,931
Florida.....	81	2,276	1,217	618	1,784
North Carolina.....	3,356	2,490	3,869	3,161	3,720
Norfolk.....	12,428	10,898	14,520	15,678	14,473
City Point, &c.....	11	3,762	3,562	1,796	642
Total this week...	111,409	168,280	148,648	164,059	109,417
Total since Sept. 1.	3,805,847	3,614,110	3,102,613	2,958,553	3,005,815

The exports for the five days ending this evening reach a total of 106,194 bales, of which 66,060 were to Great Britain, 10,779 to France and 29,355 to rest of the Continent, while the stocks as made up this evening are now 892,199 bales. Below are the exports for the five days and stocks Thursday night, and a comparison with the corresponding week of last season:

5 days ending Jan. 20.	EXPORTED TO—			Total this Week.	Same Week 1880.	STOCK.	
	Great Britain.	France.	Continent.			1881.	1880.
N. Orleans	17,320	5,513	5,781	28,614	38,007	291,716	314,941
Mobile..	1,732	.....	3,500	5,532	8,992	56,067	69,785
Charl'tn	4,842	.....	6,047	10,889	13,115	72,333	60,340
Savan'h.	2,462	.....	9,042	11,504	5,643	91,988	87,562
Galv'tn.	13,732	4,985	4,311	23,028	9,990	120,364	72,922
N. York.	5,308	281	374	5,963	4,097	170,825	227,481
Norfolk..	12,414	.....	.....	12,414	9,640	29,906	37,414
Other*..	8,220	.....	.....	8,220	2,948	59,000	72,000
Tot. this week..	66,060	10,779	29,355	106,194	92,432	892,199	942,445
Tot. since Sept. 1	1,473,952	311,539	550,872	2,336,362	1,995,246	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 3,693 bales to Liverpool; from Boston, 1,480 bales to Liverpool; from Philadelphia, 1,950 bales to Liverpool; from Wilmington, 1,097 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 13,762 bales, while the stocks to-night are 50,246 bales less than they were at this time a year ago.

In addition to above exports, our telegrams last week also gave 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	75,845
Galveston.....	39,679	1,887	11,412	8,888	64,866	65,945
New York.....	4,500	None.	400	None.	5,900	161,932
Other ports.....	20,000	None.	1,000	8,000	29,000	63,053
Totals.....	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.

	1881.	1880.	1879.	1878
Stock at Liverpool.....bales.	470,000	479,000	387,000	445,000
Stock at London.....	33,500	42,688	53,250	16,500
Total Great Britain stock	503,500	521,688	440,250	461,500
Stock at Havre.....	71,600	48,890	130,250	142,750
Stock at Marseilles.....	5,500	1,321	2,750	3,750
Stock at Barcelona.....	24,700	13,654	6,500	36,000
Stock at Hamburg.....	2,500	1,500	8,250	7,000
Stock at Bremen.....	23,600	11,450	8,500	32,750
Stock at Amsterdam.....	1,680	23,920	30,500	20,750
Stock at Rotterdam.....	1,060	900	10,750	9,000
Stock at Antwerp.....	500	.....	2,000	3,500
Stock at other continental ports.	5,500	1,700	7,250	6,250
Total continental ports....	136,640	106,335	206,750	261,750
Total European stocks....	640,140	628,023	647,000	723,250
India cotton afloat for Europe.	88,000	54,103	54,000	56,000
Amer'n cotton afloat for Europe	787,000	539,904	573,000	725,000
Egypt, Brazil, &c., afloat for Europe	4,000	30,470	32,000	28,000
Stock in United States ports...	892,199	942,445	805,487	878,604
Stock in U. S. interior ports...	162,494	210,983	142,545	146,359
United States exports to-day..	10,000	24,000	30,000	15,000

Total visible supply.....2,619,833 2,429,928 2,284,032 2,572,213
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	347,000	313,000	273,000	289,000
Continental stocks.....	100,000	75,000	160,000	193,000
American afloat for Europe....	787,000	539,904	573,000	725,000
United States stock.....	892,199	942,445	805,487	878,604
United States interior stocks..	162,494	210,983	142,545	146,359
United States exports to-day..	10,000	24,000	30,000	15,000
Total American.....	2,293,693	2,135,332	1,984,032	2,246,963
East Indian, Brazil, &c.—				
Liverpool stock.....	123,000	136,000	114,000	156,000
London stock.....	33,500	42,688	53,250	16,500
Continental stocks.....	36,640	31,335	46,750	68,750
India afloat for Europe.....	88,000	54,103	54,000	56,000
Egypt, Brazil, &c., afloat.....	40,000	30,470	32,000	28,000
Total East India, &c.....	321,140	294,596	300,000	325,250
Total American.....	2,293,693	2,135,332	1,984,032	2,246,963
Total visible supply.....	2,619,833	2,429,928	2,284,032	2,572,213
Price Mid. Upl., Liverpool....	69 ¹ / ₁₆ d.	7d.	55 ¹ / ₁₆ d.	64 ¹ / ₁₆ d.

The above figures indicate an increase in the cotton in sight to-night of 189,905 bales as compared with the same date of 1880, an increase of 335,801 bales as compared with 1879 and an increase of 47,620 bales as compared with 1878.

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

	1881.	1880.	1879.	1878.
Liverpool stock.....bales	347,000	343,000	273,000	289,000
Continental stocks.....	100,000	75,000	160,000	193,000
American afloat for Europe....	787,000	539,904	573,000	725,000
United States stock.....	892,199	942,445	805,487	878,604
United States interior stocks..	277,359	358,074	218,535	242,013
United States exports to-day..	10,000	24,000	30,000	15,000
Total American.....	2,413,553	2,282,423	2,060,072	2,342,617
East Indian, Brazil, &c.—				
Liverpool stock.....	123,000	136,000	114,000	156,000
London stock.....	33,500	42,688	53,250	16,500
Continental stocks.....	36,640	31,335	46,750	68,750
India afloat for Europe.....	88,000	54,103	54,000	56,000
Egypt, Brazil, &c., afloat.....	40,000	30,470	32,000	28,000
Total East India, &c.....	321,140	294,596	300,000	325,250
Total American.....	2,413,553	2,282,423	2,060,072	2,342,617
Total visible supply.....	2,734,698	2,577,019	2,350,072	2,667,867

These figures indicate an increase in the cotton in sight to-night of 157,679 bales as compared with the same date of 1880, an increase of 374,626 bales as compared with the corresponding date of 1879 and an increase of 66,331 bales as compared with 1878.

AT THE INTERIOR PORTS the movement—that is the receipts, shipments and stocks for last week and for 1880—is set out in detail in the following statement:

	Week ending Jan. 14, '81.			Week ending Jan. 23, '80.		
	Receipts.	Shipm'ts	Stock.	Receipts.	Shipm'ts	Stock.
Augusta, Ga.....	2,473	2,156	28,068	4,483	4,774	17,823
Columbus, Ga.....	1,892	2,926	23,275	3,501	3,053	22,283
Macon, Ga.....	1,231	1,427	10,021	1,184	1,219	7,688
Montgomery, Ala	1,474	3,918	8,810	2,343	3,159	14,543
Selma, Ala.....	1,559	2,901	8,726	1,705	2,286	14,870
Memphis, Tenn..	7,446	15,711	72,654	17,586	13,331	119,770
Nashville, Tenn.	1,215	3,047	10,940	1,434	1,639	14,006
Total, old ports.	17,290	32,086	162,494	32,236	29,461	210,983
Dallas, Texas....	649	1,585	3,354	1,277	888	4,025
Jefferson, Tex....	1,501	909	5,762	700	650	650
Shreveport, La....	1,974	2,166	9,051	4,141	2,055	19,722
Vicksburg, Miss..	2,925	3,854	7,357	6,035	6,432	6,127
Columbus, Miss..	701	1,200	6,678	955	751	5,127
Eufaula, Ala.....	331	972	3,150	990	1,472	3,390
Griffin, Ga.....	465	406	1,727	483	716	3,131
Atlanta, Ga.....	1,122	1,701	17,142	3,419	2,955	12,614
Rome, Ga.....	1,812	3,012	9,726	3,000	3,434	6,081
Charlotte, N. C..	300	540	600	973	1,026	2,039
St. Louis, Mo....	10,355	12,157	39,225	11,061	9,171	73,933
Cincinnati, O....	4,953	6,940	11,093	12,610	13,223	10,252
Total, new ports	27,088	35,442	114,865	45,644	42,728	147,091
Total, all.....	44,378	67,528	277,359	77,880	72,189	358,074

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.
Nov. 5.....	182,874	225,087	251,768	149,498	183,905	204,750	217,338	243,257	276,251
" 12.....	176,004	220,216	175,842	174,583	187,120	227,135	201,089	273,437	238,282
" 19.....	181,870	218,408	256,618	188,401	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. 8.....	220,748	216,107	218,341	236,280	297,109	248,885	251,110	230,098	219,295
" 10.....	220,201	234,876	248,187	259,129	317,468	265,27	243,140	205,235	253,548
" 17.....	204,882	213,907	235,490	280,957	348,503	294,224	226,710	244,942	267,438
" 24.....	190,981	207,601	237,980	294,281	364,926	310,015	218,305	229,024	258,771
" 31.....	143,155	154,806	196,435	281,684	355,943	321,225	130,508	145,323	207,645
Jan. 7.....	121,001	149,486	110,755	253,647	349,850	300,550	93,104	143,402	60,019
" 14.....	113,618	129,489	129,004	233,236	352,393	277,359	93,202	132,018	106,454
" 21.....	143,648	168,280	111,459	218,585	338,074	277,359	138,967	173,971	111,409

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	..	2	4
Memphis.....	Above low-water mark...	..	5	31
Nashville.....	Above low-water mark...	..	8	15
Shreveport.....	Above low-water mark...	..	11	0
Vicksburg.....	Above low-water mark...	..	Missing.	3

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gage was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

We give the cotton movement for only five days since. On account of breaks in the wires, none of our Southern telegrams for Friday have reached us as we go to press. Our foreign figures all came through on time, and are given below.

COTTON CONSUMPTION IN THE UNITED STATES.—In our editorial columns will be found some remarks on this subject based on the census figures prepared by Mr. Atkinson. It is worthy of notice to see how closely these figures correspond with the CHRONICLE statements. We do not expect our investigations always to turn out with such extreme accuracy, but are greatly gratified at this new evidence of the excellency of our methods.

GUNNY BAGS, BAGGING, &c.—There has not been any change in the position of the market for bagging. There is but little, if any, increase noticeable in orders and buyers are not taking goods except as they actually require. Holders are holding their stocks for a more active market, and are not forcing goods, and for the few parcels moving buyers are paying 9c. for 1 3/4 lbs., 10c. for 2 lbs. and 10 1/2 @ 11c. for standard qualities. Butts are in fair jobbing request, and parcels to supply this demand are moving. There have been sales of some 1,300 bales since our last report, and some further orders are in market. Prices are about steady, with holders quoting 2 1/2 c. for paper qualities and 2 3/4 @ 2 1/2 c. for standard, but we hear that a round lot could be had a shade under these figures.

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	238,848	98,491	236,868	169,077
October..	968,318	888,492	689,264	578,533	675,260	610,316
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	2,601,259	2,340,656
Per cent 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	3,154,099	3,120,871	2,651,013	2,399,636	2,601,249	2,340,686
Jan. 1....	20,291	15,776	9,614	18,351	18,523	16,371
" 2....	8.	30,208	22,227	30,235	16,215	8.
" 3....	23,424	30,790	36,437	18,957	15,384	32,192
" 4....	11,808	8.	14,949	31,491	12,671	25,942
" 5....	13,397	23,548	8.	20,055	12,991	23,940
" 6....	16,773	22,906	33,248	8.	13,218	16,790
" 7....	23,039	19,929	14,528	31,763	8.	24,787
" 8....	17,236	17,551	14,394	24,319	27,877	21,842
" 9....	8.	31,762	20,046	17,401	14,735	8.
" 10....	26,850	20,411	23,926	19,321	14,174	36,925
" 11....	18,036	8.	13,778	29,232	15,706	32,478
" 12....	20,036	22,132	8.	27,033	19,317	21,993
" 13....	18,509	21,127	23,732	8.	19,037	23,215
" 14....	23,777	19,046	22,120	33,738	8.	23,147
" 15....	24,347	19,790	15,969	16,553	24,043	19,512
" 16....	8.	26,983	15,902	26,386	23,366	8.
" 17....	26,987	35,438	22,115	21,971	14,705	32,468
" 18....	23,976	8.	20,397	27,986	13,519	22,523
" 19....	17,369	35,455	8.	18,520	17,767	28,311
" 20....	19,630	22,105	25,456	8.	17,212	20,477
" 21....	.....	17,733	21,234	33,030	8.	21,004
Totals....	3,805,847	3,556,611	3,024,082	2,551,046	2,911,759	2,784,403
Percentage of total p't rec'ts Jan. 21	71-10	67-99	65-60	72-11	66-11	

This statement shows that the receipts since Sept. 1 up to to-night are now 249,236 bales more than they were to the same day of the month in 1880 and 781,765 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 21 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. 20.

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	7,000	8,000	15,000	13,000	15,000	38,000	25,000	64,000
1880	3,000	10,000	13,000	9,000	13,000	22,000	16,000	44,000
1879	7,000	2,000	9,000	11,000	4,000	15,000	12,000	38,000
1878	3,000	17,000	20,000	9,000	30,000	39,000	30,000	83,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 9,000 bales, and an increase in shipments of 2,000 bales, while the shipments since January 1 show an increase of 16,000 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 KURRACHIB.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1881.....	1,000	2,000	3,000	21,000	20,000	41,000
1880.....	.....	.....	.....	5,000	6,000	11,000
1879.....	3,000	.....	3,000	7,000	4,000	11,000
1878.....	.....	.....	.....	11,000	12,000	23,000

The above totals for this week show that the movement from the ports other than Bombay is 3,000 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.....	15,000	25,000	13,000	22,000	9,000	15,000
All other p'ts.	3,000	41,000	.....	11,000	3,000	11,000
Total.....	18,000	66,000	13,000	33,000	12,000	26,000

This last statement affords a very interesting comparison of the total movement for the week ending Jan. 20, 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. 20.	1880-81.		1879-80.		1878-79.	
Receipts (cantars)—						
This week.....	125,000		100,000		55,000	
Since Sept. 1	2,130,000		2,800,000		1,260,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	8,000	140,000	9,000	183,000	9,000	97,000
To Continent.....	.....	43,593	8,533	109,991	5,000	43,500
Total Europe.....	8,000	183,593	17,533	292,991	14,000	140,500

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Jan. 20 were 125,000 cantars and the shipments to all Europe were 8,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that prices for yarns are 1/4d. lower, and that the market is inactive 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. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.			
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.		
Nov 19	9 1/4	9 7/8	6	7 1/2	7	10 1/2	6 3/4	9 1/4	9 7/8	6	4 1/2	7	7 1/2	6 3/4
" 26	9 1/2	10	6	9	8	8	6 1/2	9 3/4	10	6	4 1/2	7	7 1/2	6 3/4
Dec. 3	9 3/4	10	6	9	8	8	6 1/2	10	10 1/2	6	4 1/2	7	7 1/2	6 3/4
" 10	9 1/2	9 7/8	6	9	8	8	6 1/2	10 1/2	10 3/4	6	4 1/2	7	7 1/2	6 3/4
" 17	9 3/4	10	6	9	8	8	6 1/2	10	10 3/4	6	4 1/2	7	7 1/2	6 3/4
" 24	9 3/4	10	6	9	8	8	6 1/2	10	10 3/4	6	4 1/2	7	7 1/2	6 3/4
" 31	9 3/4	10	6	9	8	8	6 1/2	10	10 3/4	6	4 1/2	7	7 1/2	6 3/4
Jan. 7	9 3/4	10 1/2	6	9 1/2	8 1/2	8 1/2	6 3/4	10 3/4	10 3/4	6	4 1/2	7	7 1/2	6 3/4
" 14	9 3/4	10 1/2	6	9 1/2	8 1/2	8 1/2	6 3/4	10 3/4	10 3/4	6	4 1/2	7	7 1/2	6 3/4
" 21	9 3/4	10 1/2	6	9 1/2	8 1/2	8 1/2	6 3/4	10 3/4	10 3/4	6	4 1/2	7	7 1/2	6 3/4

THE EXPORTS OF COTTON FROM NEW YORK THIS WEEK SHOW A DECREASE, AS COMPARED WITH LAST WEEK, THE TOTAL REACHING 5,953 BALES, AGAINST 6,179 BALES LAST WEEK. BELOW WE GIVE OUR USUAL TABLE SHOWING THE EXPORTS OF COTTON FROM NEW YORK, AND THEIR DIRECTION, FOR EACH OF THE LAST FOUR WEEKS; ALSO THE TOTAL EXPORTS AND DIRECTION SINCE SEPT. 1, 1880, AND IN THE LAST COLUMN THE TOTAL FOR THE SAME PERIOD OF THE PREVIOUS YEAR:

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

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Dec. 29.	Jan. 5.	Jan. 12.	Jan. 19.		
Liverpool.....	7,219	8,173	5,137	5,158	169,907	188,635
Other British ports.....	452	150	.....	150	7,407	6,606
TOTAL TO GREAT BRITAIN	7,671	8,323	5,137	5,308	177,314	195,241
Havre.....	2,837	368	776	281	23,776	16,621
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	2,837	368	776	281	23,776	16,621
Bremen and Hanover....	272	480	407	321	19,497	17,288
Hamburg.....	420	98	109	.....	14,689	11,129
Other ports.....	188	400	50	53	4,783	2,124
TOTAL TO NORTH. EUROPE	880	978	566	371	38,949	30,541
Spain, Op'rto, Gibraltar, &c	.....	.....	.....	.....	460	.....
All other.....	.....	.....	.....	.....	953	3,206
TOTAL SPAIN, &c.....	.....	.....	.....	.....	1,413	3,206
GRAND TOTAL.....	11,388	9,669	6,479	5,963	241,452	245,609

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	4,945	79,746	.....	.....	.....	.....	.....	.....
Texas	2,029	59,809	.....	.....	960	960	.....	.....
Savannah	3,590	165,179	.....	14,499	.....	15,323	1,662	33,538
Mobile	.....	.....	.....	2,075	.....	.....	.....	.....
Florida	.....	4,043	.....	.....	.....	.....	.....	.....
S Carolina	5,433	99,760	.....	.....	.....	.....	162	12,442
N Carolina	1,311	28,002	.....	.....	.....	.....	930	15,114
Virginia	4,513	172,080	1,977	36,207	.....	.....	1,943	69,007
North. pts.	.....	4,600	4,826	78,364	.....	.....	.....	80
Tenn. &c.	5,090	71,990	6,161	76,329	1,120	22,437	866	15,991
Foreign	.....	1,579	.....	.....	.....	1	.....	.....
This year	28,911	686,788	12,961	207,474	2,080	33,721	5,563	147,172
Last year	31,761	742,459	16,791	275,245	4,233	55,974	2,429	119,926

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 104,809 bal-s. 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 Herschel, 474.....	474
Germania, 1,297.....	1,297
Celtic, 1,279.....	1,279
Wyoming, 1,754.....	1,754
Batavia, 354.....	354
To Havre, per steamer Ohello, 150.....	150
To Havre, per steamer Canada, 281.....	281
To Bremen, per steamer Minn, 321.....	321
To Antwerp, per steamer Henry Edye, 53.....	53
NEW ORLEANS—To Liverpool, per steamers European, 6,227.....	6,227
Statesman, 3,300.....	3,300
Chrysolite, 2,259.....	2,259
St. Omer, 4,112.....	4,112
per ship Charles Baker, 2,792.....	2,792
To Garston, Eng., per bark Iroto, 1,976.....	1,976
To Havre, per ship Cromwell, 2,954.....	2,954
per barks Padova, 2,002.....	2,002
Anate Burrill, 3,320.....	3,320
To Hamburg, per steamer Widdrington, 700.....	700
To Vera Cruz, per steamer City of Merida, 775.....	775
MOBILE—To Liverpool, per ship Squando, 3,916.....	3,916
To Havre, per barks Areadia, 2,561.....	2,561
Kong Sverre, 1,450.....	1,450
per brig Minter, 2,076.....	2,076
CHARLESTON—To Liverpool, per barks Aaron, 1,200 Upland and 25 Sea Island.....	1,200
Helen Sands, 1,538 Upland and 204 Sea Island.....	1,538
To Havre, per bark Wyre, 2,500 Upland and 73 Sea Island.....	2,573
To Gottenburg, per bark Jupiter, 2,350 Upland.....	2,350
To Barcelona, per brig Joven Miguel, 300 Upland.....	300
SAVANNAH—To Liverpool, per steamer Ba. mail, 3,690 Upland and 248 Sea Island.....	3,938
per ship Success, 4,622 Upland.....	4,622
To Bremen, per bark Alexandra, 3,199 Upland.....	3,199
To Ghent, per bark Zephyr, 989 Upland.....	989

	Total bales.
TEXAS—To Liverpool, per bark Nore, 1,643...per brig H.J.C. Sibley, 1,702.....	3,345
To Amsterdam, per bark Luira, 1,617...Brackka, 1,200.....	2,817
WILMINGTON—To Bremen, per barks Charles Northcote, 1,669.....Akatha, 1,421.....	3,090
NORFOLK—To Liverpool, per steamer Rentrow (omitted previously), 5,931...per ships W. A. Campbell, 5,920...E. I. Spicer, 4,690.....	16,541
BALTIMORE—To Liverpool, per steamers Caspian, 409, and 90 bags Sea Island...Guillermo, 1,402...Thanemore, 2,291 To Bremen, per steamer Kohn, 703.....	4,192 703
BOSTON—To Liverpool, per steamers Iberian, 655...Pembroke, 479...Pharos, 1,112.....	2,246
PHILADELPHIA—To Liverpool, per steamer Indiana, 290.....	290
Total.....	104,809

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

	Liverpool.	Havre.	Bremen Am- and s'dam Ham- & Ant-werp.	Ghent.	Got-ten-berg.	Barce-lona.	Total.	
New York..	5,158	281	321	53			5,963	
N. Orleans..	18,690	8,282	700				30,423	
Moblie.....	3,916	6,087					10,003	
Charleston..	2,977	2,573			2,350	300	8,200	
Savannah..	8,186	4,622	3,199	939			16,996	
Texas.....	3,345		2,817				6,162	
Wilmington..			3,090				3,090	
Norfolk.....	16,541						16,541	
Baltimore..	4,192		703				4,895	
Boston.....	2,246						2,246	
Philadelp'a	290						290	
Total...	65,541	21,245	8,013	2,870	939	2,350	300	104,809

Included in the above totals are, from New York, 150 bales to Hull; from New Orleans, 1,976 bales to Garston, Eng., and 775 bales to Vera Cruz.

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

- ADIRONDACK, str. (Br.), Watson, from New Orleans, which arrived at Bremen Jan. 5, was slightly damaged by fire.
- COMPTON, str. (Br.), from New Orleans for Reval, which arrived at Dartmouth, Jan. 5, was in collision A. M. of the 4th off Start, with a dandy-rigged vessel with no lights burning; a boat was lowered, but after searching for an hour failed to find the vessel.
- SANDRINGHAM, str. (Br.), McKay, from Galveston Oct. 27, via Norfolk for Liverpool, which put into Baltimore Nov. 23 in distress, repaired and sailed Jan. 15 for Norfolk, where she arrived 17th. She was libelled for \$100,000 by the wrecking firm which aided her.
- VESTA, bark (315 tons, Ger.), at Galveston, partially loaded with cotton for Bremen, on Dec. 21 left her wharf for the office to complete her cargo and struck against the bar while going outside. From the result of this she sprung a leak, and took in water at the rate of an inch and a half per hour. She continued loading, however, and took on about 200 bales of cotton and laded only 100 bales of completing her cargo, when the crew refused to go to sea in her. Her master reported the condition of affairs to the German Consulate at Galveston and a survey was made of her condition. On Jan. 4 the surveyors reported that she had a total leakage of eight inches in four hours during the smooth weather, and that in rough weather the amount was doubled. They recommend her cargo to be discharged. In accordance with this 275 bales were lightered in, and on Jan. 5 she returned to a wharf at Galveston for discharge. After discharge she would be bove down for a second survey.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 ³² @ ¹⁴					
Do sail...d.	3 ¹⁶ @ ¹⁴					
Havre, steam...c.	5 ⁸					
Do sail...c.	1 ² @ ^{5⁸}					
Bremen, steam...c.	9 ¹⁶ @ ^{5⁸}					
Do sail...c.	1 ² @ ^{5⁸}					
Hamburg, steam d.	5 ⁸					
Do sail...d.	1 ² @ ^{5⁸}					
Amst'd'm, steam.c.	11 ¹⁸ @ ^{3⁴}					
Do sail...d.
Baltto, steam...d.	7 ¹⁶ @ ^{1²}					
Do sail...c.

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

	Dec. 30.	Jan. 7.	Jan. 14.	Jan. 21.
Sales of the week.....hales.	35,000	68,000	49,500	48,000
Sales American.....	28,500	54,000	40,500	40,000
Of which exporters took.....	2,500	3,400	4,000	5,500
Of which speculators took.....	910	3,100	1,390	2,200
Actual export.....	9,100	10,500	6,700	7,100
Forwarded.....	17,000	14,000	11,600	7,600
Total stock—Estimated.....	478,000	490,000	487,000	470,000
Of which American—Estim'd.....	369,000	368,000	368,000	347,000
Total import of the week.....	70,000	98,000	59,000	33,500
Of which American.....	37,000	65,000	51,000	25,500
Amount afloat.....	394,000	391,000	446,000	487,000
Of which American.....	353,000	351,000	397,900	437,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 21, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, } 12:30 P.M. }	Firm.	Dull.	Weak.	Dull and easier.	Dull.	Easier.
Mld. Upl'ds } Mid. Ori'ns }	6 ⁸ 6 ¹³ / ₁₆	6 ⁸ 6 ¹³ / ₁₆	6 ⁸ 6 ¹³ / ₁₆	6 ⁹ / ₁₆ 6 ³ / ₄	6 ³ / ₁₆ 6 ³ / ₄	6 ⁹ / ₁₆ 6 ³ / ₄
Market, } 5 P. M. }	—	—	—	—	—	—
Sales.....	10,000	8,000	7,000	8,000	7,000	7,000
Spec. & exp.	1,000	1,000	500	500	500	1,000
Futures.						
Market, } 5 P. M. }	Steady.	Flat.	Weak.	Steady.	Steady.	Dull.

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.
Jan.....	6 ²¹ / ₃₂	Mar-Apr.....	6 ³ / ₄
Jan-Feb.....	6 ²¹ / ₃₂	Apr-May.....	6 ²³ / ₃₂ @ ³ / ₄
Feb-Mar.....	6 ¹¹ / ₁₆	May-June.....	6 ¹³ / ₁₆
MONDAY.			
Jan.....	6 ¹⁹ / ₃₂	Mar-Apr.....	6 ¹¹ / ₁₆
Jan-Feb.....	6 ¹⁹ / ₃₂	Apr-May.....	6 ²³ / ₃₂
Feb-Mar.....	6 ⁸ / ₁₆ @ ⁹ / ₃₂	May-June.....	6 ³ / ₄
Mar-Apr.....	6 ²¹ / ₃₂ @ ⁸ / ₁₆	Feb-Mar.....	6 ⁸ / ₁₆
TUESDAY.			
Jan.....	6 ⁹ / ₃₂ @ ⁹ / ₁₆	Apr-May.....	6 ¹¹ / ₁₆
Jan-Feb.....	6 ¹⁹ / ₃₂ @ ⁹ / ₁₆	May-June.....	6 ³ / ₄
Feb-Mar.....	6 ⁸ / ₁₆ @ ⁹ / ₃₂	June-July.....	6 ²³ / ₃₂ @ ¹¹ / ₁₆
Mar-Apr.....	6 ²¹ / ₃₂ @ ⁸ / ₁₆	July-Aug.....	6 ¹³ / ₁₆
WEDNESDAY.			
Jan.....	6 ¹ / ₂	Mar-Apr.....	6 ⁹ / ₁₆
Jan-Feb.....	6 ³ / ₄	Apr-May.....	6 ²¹ / ₃₂
Feb-Mar.....	6 ¹⁷ / ₃₂	May-June.....	6 ⁸ / ₁₆
June-July.....	6 ¹¹ / ₁₆	Feb-Mar.....	6 ¹⁷ / ₃₂
THURSDAY.			
Jan-Feb.....	6 ¹ / ₂	June-July.....	6 ²³ / ₃₂ @ ¹¹ / ₁₆
Feb-Mar.....	6 ⁹ / ₁₆ @ ¹⁷ / ₃₂	Jan.....	6 ¹⁷ / ₃₂
Mar-Apr.....	6 ⁹ / ₁₆	Jan-Feb.....	6 ¹⁷ / ₃₂
Apr-May.....	6 ⁵ / ₈ @ ¹⁷ / ₃₂	Feb-Mar.....	6 ¹ / ₂
May-June.....	6 ¹ / ₁₆ @ ²¹ / ₃₂	Mar-Apr.....	6 ¹³ / ₁₆
FRIDAY.			
Jan-Feb.....	6 ¹⁷ / ₃₂	Mar-Apr.....	6 ¹⁹ / ₃₂
Feb-Mar.....	6 ⁹ / ₁₆	May-June.....	6 ¹¹ / ₁₆
June-July..... 6 ²³ / ₃₂			

BREADSTUFFS.

FRIDAY, P. M., January 21, 1881.

The market for flour has been rather quiet in the past week, with prices variable and somewhat irregular, but on the whole very little change can be reported. The shipping demand has extended to choice straight brands from winter wheat and to high grades of patents from spring wheat, to the partial neglect of common extras, and the latter have recently become weak. Offerings are moderate of all qualities. Rye flour has ruled firm, but corn meal is exceptionally dull. Buckwheat flour was unsettled. To-day the market was very quiet.

The wheat market has been only moderately active, whether for export or home consumption, and the speculation, though at times brisk, has developed nothing new, while the fluctuations in prices, though frequent almost to feverishness, were not wide. A check upon the increase of the visible supplies is the most important fact of the week. Yesterday there was a moderate trade, but a brisker speculation; No. 2 red winter sold at \$1 18, spot and January, \$1 18 1/2 @ \$1 18 3/4 for February, \$1 20 @ \$1 20 1/2 for March and \$1 20 1/2 @ \$1 20 3/4 for May; and No. 1 white \$1 14 1/2 @ \$1 14 1/4 spot and January, \$1 15 1/2 for February, and \$1 16 1/2 for March and May. To-day the market was dull, but prices were firm.

Indian corn has been somewhat irregular. The strictly prime grades have been comparatively scarce, and, early in the week, were dearer, while the grades not in condition for shipment by rail were plenty and cheaper. Latterly, however, this divergence has disappeared. The ice in navigable waters and the severe cold have reduced supplies of Southern and Jersey corn, and choice white Southern would bring extreme figures. Yesterday No. 2 Western white sold at 58 @ 58 1/4 c., and No. 2 mixed, for future delivery, at 50 @ 56 1/4 c. for February and March, and 54 1/2 c. for May. To-day the market was dull and weak for both spots and futures.

Rye has been dull and unsettled, but closes firm. Barley has had a slow sale, and quotations are for the most part nominal.

Oats are without important change, though fluctuating daily. To-day the market was weak, with No. 2 graded quoted at 43 1/2 c. for mixed, and 47 1/2 c. for white; and No. 2 mixed sold for future delivery at 44 1/2 c. for March.

Export business in grain has been restricted in the past week by the interruption of cable advices from Europe; and to-day a storm of unusual severity prevails on the Atlantic, greatly impeding telegraphic advices.

The following are closing quotations:

Flour.		Grain.	
No. 2.....	\$2 75 @ 3 35	Wheat—	
Winter superfine.....	3 50 @ 3 70	No. 2 spring.....	1 13 @ 1 16
Spring superfine.....	3 25 @ 3 50	Red winter.....	1 12 @ 1 25
Spring wheat extras.....	4 00 @ 4 10	Red winter, No. 2.....	1 18 @ 1 18 1/4
do XX and XXX.....	4 50 @ 6 00	White.....	1 12 @ 1 17
Winter shipp'g extras.....	4 40 @ 4 85	Corn—West. mixed.....	53 @ 56
do XX and XXX.....	5 00 @ 6 25	West. No. 2.....	55 1/2 @ 56
Patents.....	6 50 @ 8 50	South. yell'w, new.....	53 @ 56
City shipping extras.....	4 35 @ 5 65	South. white, new.....	54 @ 60
Southern, bakers' and family brands.....	5 50 @ 7 00	Rye.....	97 @ 1 02
South'n shipp'g extras.....	4 50 @ 5 25	Oats—Mixed.....	42 @ 44
Rye flour, superfine.....	5 30 @ 5 60	White.....	44 @ 48
Corn meal—		Barley—Canada W.....	1 10 @ 1 30
Western, &c.....	2 60 @ 3 00	State, 4-rowed.....	95 @ 1 05
Bradywile, &c.....	3 30 @ 3 35	State, 2-rowed.....	90 @ 93
Buckw. fl., p. 100 lbs.....	1 80 @ 2 00	Peas—Can'da, b. & f.....	82 @ 95
		Buckwheat.....	56 @ 53

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

Receipts of flour and grain at Western lake and river ports for the week ending Jan. 15, 1881:

At—	Flour, (196 lbs.)	Wheat, (60 lbs.)	Corn, (56 lbs.)	Oats, (32 lbs.)	Barley, (48 lbs.)	Rye, (56 lbs.)
Chicago	67,306	201,178	526,322	261,055	120,502	12,498
Milwaukee	56,584	225,480	19,150	35,100	103,120	12,030
Toledo	1,000	83,174	92,251	13,528	.....	.....
Detroit	5,200	113,233	3,880	9,103	4,974	.....
Cleveland	1,979	13,600	35,000	20,500	5,000	.....
St. Louis	22,756	100,322	251,400	14,917	54,392	2,583
Peoria	7,165	5,025	363,825	125,900	23,000	24,075
Duluth	.....	.....	.....	.....	.....	.....

Total 161,990 742,010 1,299,828 480,730 315,936 51,756 Same time '80. 102,667 898,615 1,478,837 201,291 113,880 43,781

Total receipts at same ports from Dec. 27 to Jan. 15, inclusive, for four years:

Flour.....bbls.	1881.	1880.	1879.	1878.
Flour.....bbls.	526,901	324,707	319,732	320,423
Wheat.....bush.	2,317,814	3,495,274	3,912,428	3,038,555
Corn.....bush.	3,726,075	6,738,761	3,703,270	2,828,638
Oats.....bush.	1,406,100	1,003,017	1,064,048	1,020,304
Barley.....bush.	1,052,858	424,534	359,221	480,420
Rye.....bush.	146,561	175,923	171,285	174,630

Total grain 8,679,703 10,839,509 9,215,252 7,596,547

Comparative receipts (crop movement) at same ports from Aug. 1 to Jan. 15, inclusive, for four years:

Flour.....bbls.	1880-81.	1879-80.	1878-79.	1877-78.
Flour.....bbls.	4,263,053	3,120,791	3,135,083	3,194,112
Wheat.....bush.	55,544,657	60,892,672	60,001,292	46,753,846
Corn.....bush.	61,514,933	45,927,404	43,775,665	37,918,254
Oats.....bush.	22,535,885	14,233,981	17,924,028	13,581,861
Barley.....bush.	8,930,630	8,163,203	7,400,997	6,975,240
Rye.....bush.	2,608,367	2,954,828	1,123,628	2,301,467

Total grain 154,134,572 132,172,038 139,230,610 107,260,708

Comparative shipments of flour and grain from the same ports from Jan. 1 to Jan. 15, inclusive, for four years:

Flour.....bbls.	1880.	1879.	1878.	1877.
Flour.....bbls.	510,068	272,905	289,816	292,659
Wheat.....bush.	1,473,351	536,647	1,323,211	2,272,110
Corn.....bush.	2,103,932	2,016,493	1,515,273	1,114,132
Oats.....bush.	1,349,909	757,105	660,472	339,873
Barley.....bush.	315,538	180,778	283,172	193,516
Rye.....bush.	167,523	124,766	90,717	70,108

Total grain 5,810,273 3,621,789 3,878,175 3,994,739

Rail shipments from Western lake and river ports for the weeks ended:

Flour.....bbls.	1881.	1880.	1879.	1878.
	Week Jan. 15.	Week Jan. 17.	Week Jan. 18.	Week Jan. 19.
Flour.....bbls.	166,700	94,137	103,200	100,930
Wheat.....bush.	515,453	174,461	455,233	839,250
Corn.....bush.	708,377	675,683	615,999	681,988
Oats.....bush.	455,114	208,188	209,849	192,508
Barley.....bush.	190,648	69,966	95,376	67,809
Rye.....bush.	55,747	31,317	40,761	13,052

Total..... 1,955,339 1,157,345 1,417,268 1,797,607

Rail and lake shipments from same ports for last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Jan. 15	166,700	545,453	708,377	455,114	190,648	55,747
Jan. 8	157,587	548,538	750,501	477,404	176,391	53,016
Jan. 1	185,781	374,380	614,951	417,391	178,016	88,730
Dec. 25	181,310	358,227	676,103	466,905	131,975	44,382

Tot. 4 wks. 691,378 1,831,578 2,730,035 1,816,814 679,533 211,905 4 w'ks '80. 526,611 736,754 2,461,689 913,851 269,313 163,166

Receipts of flour and grain at seaboard ports for the week ended Jan. 15:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	132,324	430,200	115,322	100,000	68,200	18,592
Boston	43,487	92,150	211,325	72,525	8,100	500
Portland	4,000	35,000	8,500	2,800	.....	.....
Montreal	6,796	3,400	.....	700	3,203	.....
Philadelphia	16,335	75,500	50,400	98,000	31,400	1,500
Baltimore	20,096	231,000	160,950	2,500	.....	4,500
New Orleans	1,650	.....	575	3,580	.....	.....

Total week..... 221,683 877,250 377,072 280,103 110,900 25,092 Cor. week '80.... 181,769 512,410 1,509,328 425,113 111,671 17,100

Total receipts at same ports from Dec. 27 to Jan. 15, inclusive, for four years:

Flour.....bbls.	1881.	1880.	1879.	1878.
Flour.....bbls.	732,522	672,024	377,301	507,923
Wheat.....bush.	2,489,282	2,459,311	2,781,696	3,391,559
Corn.....bush.	2,737,365	5,275,782	2,681,053	4,296,562
Oats.....bush.	827,733	1,213,133	561,778	493,056
Barley.....bush.	298,541	361,406	218,212	491,808
Rye.....bush.	91,295	70,598	78,233	27,532

Total grain 5,441,206 9,382,230 6,320,977 8,703,317

Exports from United States seaboard ports and from Montreal for week ending Jan. 15:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peru, bush.
New York	159,273	662,533	163,880	2,888	59,109	2,548
Boston	61,910	164,302	322,613	.....	.....	.....
Portland	.....	31,083	.....	.....	.....	.....
Montreal	.....	.....	.....	.....	.....	.....
Philadelphia	127	47,750	370	.....	.....	.....
Baltimore	9,854	219,339	17,146	.....	.....	.....
New Orleans	30	16,441	253,499	.....	.....	2,400

Total for w'k 233,191 1,145,993 757,593 2,888 59,109 4,918 Same time '80. 93,523 312,497 1,394,812 1 155 92,336 86,999

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. 15, 1881:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	5,162,509	1,907,302	566,055	223,084	184,252
Do. afloat (est.)	433,000	.....	.....	160,000	.....
Albany	133,000	14,000	45,000	530,000	38,500
Buffalo	507,498	51,426	41,530	291,042	.....
Chicago	7,480,373	4,705,825	1,575,877	324,600	291,049
Milwaukee	2,915,193	12,436	42,813	485,525	53,049
Duluth	1,140,000	5,000	.....	.....	.....
Toledo	1,606,220	496,061	41,672	45,000	545
Detroit	1,095,943	9,314	8,033	6,342	.....
Oswego	30,000	80,000	.....	330,000	41,000
St. Louis	1,698,958	1,865,360	147,488	91,314	50,351
Boston	69,834	363,535	86,085	8,016	2,527
Toronto	186,977	.....	.....	411,293	12,242
Montreal	92,713	4,400	200	6,678	7,978
Philadelphia	1,115,503	354,290	.....	.....	.....
Peoria	23,776	331,690	159,351	2,719	723
Indianapolis	481,500	174,400	114,200	.....	6,700
Kansas City	367,311	291,024	92,668	.....	815
Baltimore	1,884,150	669,154	.....	.....	.....
On rail	713,000	937,000	537,000	205,000	68,000
Canal and river	1,445,000	4,504,000	100,000	114,000	40,000

Total Jan. 15, '81 28,603,068 16,858,220 3,558,540 3,250,713 799,722 Jan. 8, '81..... 23,892,132 16,651,479 3,732,853 3,215,885 846,442 Jan. 1, '81..... 23,513,490 16,393,691 3,753,766 3,197,834 926,624 Dec. 25, '80..... 29,467,118 16,921,123 3,859,694 3,185,241 873,360 Dec. 18, '80..... 29,709,233 16,465,283 3,783,061 3,037,731 910,916 Jan. 17, '80..... 31,023,306 11,927,167 3,317,912 4,403,114 1,069,112

THE DRY GOODS TRADE.

FRIDAY, P. M., January 21, 1881.

The demand for dry goods has been somewhat irregular the past week, and, taking into consideration the great number of buyers in the market, the volume of business has barely realized expectations. Spring fabrics such as prints, ginghams, dress goods, lawns, white goods, &c., continued fairly active in first hands, but staple cotton and woolen goods ruled quiet as compared with the corresponding period of last year, when the demand was more or less speculative. A feature of the week's business was an auction sale of about 2,500 pieces light-weight wool cassimeres, the balance of production of the Saxony Mills. The sale was well attended and the goods were promptly closed out and widely distributed at about their market value. There was a fair degree of improvement in the jobbing branches of the trade, and a satisfactory business (for the time of year) was acknowledged by most of the larger houses who cater for the wants of small jobbers as well as retailers.

DOMESTIC COTTON GOODS.—The export of domestics from this port to markets abroad during the week ending Jan. 18 were 2,719 packages, including 1,226 to China, 353 to United States of Colombia, 295 to Argentine Republic, 262 to Hayti, 225 to Great Britain, 95 to Venezuela, 64 to British Honduras, 57 to Brazil, &c. There was only a moderate demand for the most staple makes of plain and colored cottons, but prices remained firm, and some makes of wide sheetings (Utica and Pequot) were advanced by agents. White goods and quilts were fairly active, and there was a steady movement in low grade piques. Print cloths were in fair demand, and prices rallied a little, extra 64x64s having been sold at 4 1/4c., less a small discount, and 56x60s at 3 3/4c. Prints were more active, and both light fancies and shirtings met with considerable sales. Wide prints were opened by agents, and fine lawns received a fair share of attention; but ginghams were the most active cotton fabrics in the market, and large orders were placed for the best standard makes.

DOMESTIC WOOLEN GOODS.—There was only a moderate business in mens' wear woollens, but a slightly improved feeling was perceptible in the market, and the most desirable fabrics remained steady in price. Fancy cassimeres received some attention from clothiers and cloth jobbers, but worsted coatings were generally quiet, and there was not much animation in either cloakings or repellents. The best makes of Kentucky jeans are well sold up, and fair deliveries were made by agents on account of back orders, but new business was comparatively light. Satinets were sluggish, and the demand for flannels and blankets was chiefly of a hand-to-mouth character, but prices remained steady. Shawls and skirts were lightly dealt in, but spring styles of worsted dress goods were opened by manufacturers' agents (at about last season's prices), and a fair business was transacted in both staple and fancy makes.

FOREIGN DRY GOODS.—Have been devoid of animation, aside from specialties in white goods, laces and Hamburg embroideries, in which there was a fair movement. The most important feature of the week's business was a large auction sale of Hamburg embroideries, which brought together a good company of buyers, and nearly all the sample lots and many duplicates were disposed of at satisfactory prices.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending January 20, 1881, and for the corresponding weeks of 1880 and 1879, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JAN. 20, 1881.

	1879.		1880.		1881.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	438	199,008	1,468	620,864	721	329,490
Cotton.....	1,000	287,274	2,677	950,010	1,475	523,810
Silk.....	484	314,166	1,402	914,299	719	498,853
Flax.....	942	202,103	3,146	616,795	959	225,886
Miscellaneous.....	451	99,301	1,857	264,269	493	122,097
Total.....	3,315	1,132,652	10,550	3,396,237	4,367	1,700,136

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

	1879.		1880.		1881.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	224	82,693	396	175,042	554	259,658
Cotton.....	169	45,738	270	87,359	548	208,134
Silk.....	116	117,168	97	96,432	203	144,844
Flax.....	366	67,974	734	143,413	1,187	194,695
Miscellaneous.....	327	26,484	1,685	47,038	802	59,555
Total.....	1,206	340,057	3,182	549,284	3,294	866,580
Ent'd for consumpt	3,315	1,132,652	10,550	3,396,237	4,367	1,700,136
Total on market.....	4,521	1,472,709	13,732	3,945,521	7,661	1,567,022

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	1879.		1880.		1881.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	121	56,265	273	112,040	300	140,184
Cotton.....	207	46,937	368	95,860	558	175,626
Silk.....	35	30,797	121	97,539	125	90,989
Flax.....	277	52,519	642	154,089	519	110,838
Miscellaneous.....	4,163	54,017	2,311	42,025	394	56,503
Total.....	4,703	240,335	1,635	501,553	2,099	574,135
Ent'd for consumpt	3,315	1,132,652	10,550	3,396,237	4,367	1,700,136
Total at the port.....	8,101	1,372,987	12,185	3,897,790	6,466	2,274,274

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. 14, inclusive, in 1881 and 1880:

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

	1881.	1880.	1881.	1880.
China, &c.....	52	320		
China.....	767	1,826		
Earthenw.....	8,396	15,697		
Glassware.....	2,930	2,327		
Glass plate.....	180	256		
Buttons.....	421	339		
Coal, tons.....	1,164	1,740		
Cocoa, bngs.....	4,302	4,452		
Coffee, bags.....	138,081	122,564		
Cotton, bales.....	194	102		
Drugs, &c.....				
Bark, Peru.....	726	3,433		
Blea, powd.....	1,010	1,594		
Cochineal.....	105	157		
Gambier.....				
Gum, Arab.....	143	895		
Indigo.....	181	58		
Madder, &c.....	2	96		
Oil, Olive.....	811	1,157		
Opium.....	43	102		
Soda, bl-cb.....	501	1,000		
Soda, ash.....	1,452	4,074		
Soda, ash.....	1,713	6,066		
Flax.....	90	224		
Furs.....	450	476		
Gunny cloth.....		100		
Hair.....	258	536		
Hemp, bales.....	5,328	3,384		
Hides, &c.....				
Bristles.....	134	76		
Hides, drsd.....	318	909		
India rubber.....	4,459	3,209		
Ivory.....	213	13		
Jewelry, &c.....				
Jewelry.....	91	135		
Watches.....	33	47		
Linseed.....	7	3,818		
Molasses.....	75	2,168		
Metals, &c.....				
Cutlery.....	383	447		
Hardware.....	140	24		
Metals, &c.....				
Iron, pig.....			5,167	7,840
" RR. bars.....				4,915
Lead, pigs.....				1,190
Spelter, lbs.....				110,230
Steel.....			18,739	19,825
Tin, boxes.....			53,341	61,708
Tin sbs, lbs.....			949,113	1,396,364
Paper Stock.....			5,817	11,814
Sugar, hnds, tcs., & bbls.....			8,216	8,097
Sugar, boxes and bags.....			112,217	213,225
Ten.....			66,263	143,237
Tobacco.....			1,743	5,503
Wines, &c.....				
Champ'gne baskets.....			11,459	3,102
Wines.....			6,957	2,490
Wool, bales.....			2,186	4,641
Reported by value.....			\$	\$
Cigars.....			56,934	103,310
Fancy goods.....			36,432	43,210
Fish.....			43,196	28,367
Fruits, &c.....				
Lemons.....			42,978	21,237
Oranges.....			52,926	104,798
Nuts.....			58,977	90,086
Raisins.....			93,486	61,803
Hides, undr.....			1,031,511	1,330,469
Rice.....				7,576
Spices, &c.....				
Cassia.....				1,751
Gluger.....			5,935	3,475
Pepper.....			1,157	210
Saltpetre.....				12,745
Woods.....				
Cork.....			56,169	23,871
Fustic.....			1,069	198
Logwood.....			45,246	61,585
Mahogany.....			13,949	6,974

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans, for week ending Jan. 15, 1881, and their distribution:

To—	Pork, bbls.	Beef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
London.....	634	250	704,514	1,166,634	386,385	25,379
Liverpool.....	1,123	1,768	2,031,924	10,216,549	2,188,099	102,100
Glasgow.....	144	769	24,000	1,334,808	90,840	50,000
Bristol.....	30	25	294,500	442,700	135,420	
Hull.....	101	37	209,550	1,910,450		
Newcastle.....	300	262	437,040	878,750	106,600	55,000
W. Hartlepool.....		75	138,760	613,648	66,497	
Havre.....	425	50	294,250	1,414,475		27,700
Marseilles.....	40		562,725	154,375		
Bordeaux.....			2,035,500	340,575		40,160
Rotterdam.....	365	49	166,500	356,125		461,920
Hamburg.....	320	7	554,820	385,625		124,200
Bremen.....		123	496,000	3,972,810		
Antwerp.....		230	635,220	2,952,750		60,000
Central Am.....	48	77	124,560	3,239	409	11,994
S. Am. ports.....	5	3	387,922	9,090	2,480	76,002
Mexico.....				114		
Cuba.....	570	140	170,167	33,639	8,275	
Haiti.....	1,192	15	20,300	2,537	722	
St. Domingo.....	1,011	3	63,861	20,526	6,106	435
West Indies.....	1,741	217	136,893	35,337	10,886	
Brit. N.A. Col.....	76	80	4,630			
Other count.....	65	85	1,000	4,664	680	
Total week.....	8,390	4,505	9,521,836	27,233,790	3,025,240	1,089,690
Prev's week.....	6,333	2,766	6,324,819	16,784,864	1,613,981	1,503,629

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. 18.	Since Jan. 1, 1881.	Same time last year.
Ashes..... bbls.		5	194
Beans..... bbls.	3,141	4,493	3,332
Breadstuffs—			
Flour, wheat..... bbls.	118,852	237,856	310,669
Corn meal..... bbls.	3,134	5,122	4,588
Wheat..... bush.	523,800	885,530	882,476
Rye..... bush.	8,628	27,629	16,756
Corn..... bush.	153,582	296,332	1,474,928
Oats..... bush.	137,200	235,750	750,682
Barley..... bush.	93,456	152,278	233,879
Peas..... bush.	2,430	7,258	32,791
Cotton..... bales.	31,745	60,672	126,306
Cotton seed oil..... bbls.	433	538	1,510
Flax seed..... bags.	4,780	7,682	2,482
Grass seed..... bags.	2,636	5,262	17,207
Hides..... No.	1,887	2,402	11,142
Hides..... bales.	632	1,855	3,557
Hops..... bales.	2,901	4,201	1,685
Leather..... slides.	64,747	104,103	214,564
Lard..... pigs.	340	5,525	3,377
Molasses..... hhds.			
Molasses..... bbls.	4,819	9,371	19,005
Naval Stores—			
Turpentine, crude..... bbls.		100	50
Turpentine, spirits..... bbls.	374	1,885	5,462
Rosin..... bbls.	2,038	9,207	15,194
Tar..... bbls.	308	942	1,267
Pitch..... bbls.			25
Oil cake..... pkgs.	13,453	26,512	34,597
Oil, lard..... bbls.	183	223	428
Oil, whale..... galls.			
Peanuts..... bush.	1,556	3,107	6,936
Provisions—			
Pork..... pkgs.	3,102	5,261	5,522
Beef..... pkgs.	808	1,103	2,922
Cutmeat..... pkgs.	33,725	65,104	91,325
Butter..... pkgs.	24,324	34,665	53,581
Cheese..... pkgs.	36,442	60,266	50,714
Eggs..... bbls.	1,448	2,905	12,902
Lard..... tcs. & bbls.	12,046	26,419	27,755
Lard..... kegs.	10,566	19,392	3,952
Hogs, dressed..... No.	5,459	8,702	10,882
Rice..... pkgs.	1,835	3,558	5,933
Spelter..... slabs.	913	3,197	3,531
Stearine..... pkgs.	259	794	1,223
Sugar..... bbls.		58	6
Sugar..... hhds.	1,310	4,875	3,738
Tallow..... pkgs.	1,088	2,523	6,869
Tobacco..... boxes & cases.	1,256	2,766	6,923
Tobacco..... bbls.	673	1,699	1,690
Whiskey..... bbls.	7,774	15,034	17,857
Wool..... bales.	2,012	2,373	1,133

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. 18.	Since Jan. 1, 1881.	Same time last year.
Ashes, pots..... bbls.	50	50	15
Ashes, pearls..... bbls.	16	16	
Beeswax..... lbs.		2,495	4,828
Breadstuffs—			
Flour, wheat..... bbls.	145,412	317,876	240,929
Flour, rye..... bbls.	173	176	200
Corn meal..... bbls.	3,317		

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In addition to a General Banking Business, buy and sell Government Bonds and Investment Securities.

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Buy and sell on commission, for investment or on margin, all securities dealt in at the New York Stock Exchange.
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Buy and sell—on commission—Government, Railway and Miscellaneous Securities. Receive deposits subject to check, and allow interest on balances.

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Commercial and Traveler Credits. Bills of Exchange. Cable Transfers.

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TRANSACTION A GENERAL BANKING BUSINESS
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BANKERS AND BROKERS,
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STOCKS AND BONDS BOUGHT AND SOLD ON
COMMISSION.
COMMERCIAL PAPER NEGOTIATED.

Geo. H. Prentiss,

19 BROAD STREET, NEW YORK.
**GAS STOCKS
AND
GAS SECURITIES,**
STREET RAILROAD STOCKS AND BONDS
AND ALL KINDS OF
**BROOKLYN SECURITIES,
DEALT IN.**
SEE GAS QUOTATIONS IN THIS PAPER.

Vernam & Company,

BANKERS AND BROKERS,
No. 34 New Street, New York.
Buy and Sell Stocks, Bonds and Governments on
Commission, either for investment or on margin.
ALBERT H. VERNAM, EDWARD N. BOND.
Member N. Y. Stock Exchange.

CHARLES SETON HENRY, W. HOWARD GILDER.

Henry & Gilder,

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**STOCKS, BONDS AND MISCELLANEOUS
SECURITIES**
BOUGHT AND SOLD ON COMMISSION.
Members New York Mining Stock Exchange.

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Member of N. Y. Stock Exchange.
With RUSSELL SAGE for many Years.
50 BROADWAY, ROOM 39.
INVESTMENT Bonds a specialty.
INTEREST allowed on deposits.
ALL securities dealt in at the Exchange bought
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George Stark & Co.,

BANKERS,
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Buy and sell Investment Securities for cash or on
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Mortgages bearing from 7 to 10 per cent interest.
Will undertake the negotiation of loans upon
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DEALER IN
**GAS STOCKS AND BONDS,
TELEGRAPH STOCKS,
TRUST COMPANY'S STOCKS,**
City and other Railroad Stocks & Bonds
AND
MISCELLANEOUS SECURITIES.

New York, New England & Western

INVESTMENT CO.;

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

CAPITAL STOCK, - - - \$200,000

Offers to investors carefully-selected securities
bearing from 6 to 8 per cent interest. Investment
securities bought and sold on commission. Settlements
made for holders of defaulted securities.
Will act as agents in funding and reorganizing debts
of municipalities, railroad companies, and other
corporations. Correspondence solicited.
JOHN C. SHORT, President.
GEORGE W. DENYVOISE, V. Pres. } New York,
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At Auction.

The Underigned hold REGULAR AUCTION SALES of all classes of

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ON
WEDNESDAYS AND SATURDAYS.

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INVESTMENT SECURITIES,
New York City, Chicago, Cincinnati, St. Louis, District of Columbia, and Government Securities.
FOREIGN EXCHANGE.
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ALSO,
COR. MAIDEN LANE & JAMES ST., ALBANY, N. Y.
Transact a General Banking Business.
STOCKS and BONDS Bought and Sold on Commission, and carried on Margins.
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(An Intimate knowledge of all for the past 10 Year A SPECIALTY.)
Investors or Dealers wishing to buy or sell are invited to communicate. State, Municipal and Railway Bonds and Coupons bought and sold at best Market Rates.

R. J. Kimball & Co.,
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4 Exchange Court, New York.
23 years membership in N. Y. Stock Exchange.
Buy and Sell on Commission, for Cash, or on Margin, Stocks, Bonds, and all Investments & Securities, in lots to suit.

Samuel A. Strang,
30 PINE STREET, NEW YORK,
BANKER
AND COMMISSION MERCHANT,
Buys and sells Investment Securities. All business connected with railways undertaken.

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Transact a General Banking Business, including the purchase and sale of STOCKS and BONDS for cash or on margin.
Buy and Sell Investment Securities.
P. O. BOX 2,847.
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A SPECIALTY
State, Municipal and Railway Bonds and Coupons bought and sold at best market rates. Investors or Dealers wishing to buy or sell are invited to communicate with us.
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Hickling & Co.,
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Buy and sell all N. Y. Stocks, on 3 to 5 percent margin. Privileges at favorable rates. \$50, 100 shares. If desired, we will use our judgment in selecting stocks. Opportunities constantly occurring for large profits. Call or write for information.

Commercial Cards.

Wright, Bliss & Fabyan,
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SELLING AGENTS FOR LEADING BRANDS
BROWN AND BLEACHED SHIRTINGS
AND SHEETINGS,
PRINTS, DENIMS, TICKS, DUCKS, &c.
Towels, Quilts, White Goods and Hosiery.
Drills, Sheetings, &c., for Export Trade.

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AND
MILWARD'S HELIX NEEDLES
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J. B. & J. M. CORNELL
139 TO 143 CENTRE ST., N. Y.
WROUGHT & CAST IRON WORK
OF ALL KINDS, FOR BUILDINGS &c.
Repairs Promptly Attended To.

Joseph Gillott
Steel Pens.
GOLD MEDAL, PARIS, 1878.
His Celebrated Numbers,
303-404-170-351-332,
and his other styles may be had of all dealers throughout the world.
Joseph Gillott & Sons, New York.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.
F. S. WINSTON, PRESIDENT.
ISSUES EVERY APPROVED DESCRIPTION OF LIFE AND ENDOWMENT POLICIES ON TERMS AS FAVORABLE AS THOSE OF ANY OTHER COMPANY.
ORGANIZED APRIL 12TH 1842.
CASH ASSETS OVER \$80,000,000

Wire Rope.



JOHN W. MASON & CO.,
43 B Broadway, New York.

STEEL AND CHARCOAL IRON of superior quality suitable for MINING AND HOISTING PURPOSES Inclined Planes, Transmission of Power, &c. Also, Galvanized Charcoal and BB for Ships' Rigging, Suspension Bridges, Derrick Guys, Ferry Ropes, &c. A large stock constantly on hand from which any desired lengths are cut. **FLAT STEEL AND IRON ROPES** for Mining purposes manufactured to order.

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WORKS AT ORIENT, L. I., and "EUREKA" RICHMOND, VA. ORIENT.
The Atlantic & Virginia Fertilizing Co.
OFFER THEIR STANDARD BRANDS
"EUREKA"
AMMONIATED BONE SUPERPHOSPHATE OF LIME, AND
"ORIENT COMPLETE MANURE."
And want a good working agent in every thriving cotton-growing county. Apply (with reference) to
W. G. CRENSHAW, Pres't,
CRENSHAW WAREHOUSE,
Richmond, Va.

Brinckerhoff, Turner & Co.,

(Manufacturers and Dealers in

COTTON SAIL DUCK

And all kinds of
COTTON CANVAS, FELTING DUCK, CAR COVER ING, BAGGING, RAVENS DUCK, SAIL TWINES &c. "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES."

United States Bunting Company.
A full supply all Widths and Colors always in stock.
No. 109 Duane Street.

E. R. Mudge, Sawyer & Co

AGENTS FOR
Washington Mills, Chicopee Mfg. Co.
Burlington Woolen Co.,
Ellerton New Mills,
Atlantic Cotton Mills
Saratoga Victory Mfg. Co., Ocean Mills
AND
Hosiery, Shirts and Drawers
From Various Mills,
NEW YORK, BOSTON,
43 & 45 WHITE STREET, 115 CHAUNCEY STREET
PHILADELPHIA.
J. W. DAYTON, 230 CHESTNUT STREET.

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The Greatest Living Authors



such as Prof. Max Muller, Right Hon. W. E. Gladstone, James A. Froude, Prof. Huxley, R. A. Proctor, Edw. A. Freeman, Prof. Tyndall, Dr. W. B. Carpenter, Prof. Goldwin Smith, The Duke of Argyll, William Black, Miss Thackeray, Mrs. Muloch-Craik, Geo. MacDonald, Mrs. Oliphant, Jean Ingelow, Thomas Hardy, Matthew Arnold, W. H. Mallock, W. W. Story, Turgenev, Carlyle, Ruskin, Tennyson, Browning, and many others, are represented in the pages of

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In 1881, THE LIVING AGE entered upon its thirty-eighth year, admittedly unrivalled and continuously successful. A weekly magazine, it gives more than

THREE AND A QUARTER THOUSAND double-column octavo pages of reading matter yearly. It presents in an inexpensive form, considering its great amount of matter, with freshness, owing to its weekly issue, and with a satisfactory completeness attempted by no other publication, the best Essays, Reviews, Criticisms, Serial and Short Stories, Sketches of Travel and Discovery, Poetry, Scientific, Biographical, Historical and Political Information, from the entire body of Foreign Periodical Literature.
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LITTELL & CO., Boston.

Insurance.

OFFICE OF THE
ATLANTIC
Mutual Insurance Co.

New York, January 24, 1880.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1879:

Premiums received on Marine Risks, from 1st January, 1878, to 31st December, 1879.....	\$3,699,066 58
Premiums on Policies not marked off 1st January, 1879.....	1,671,981 01
Total amount of Marine Premiums.....	\$5,371,048 49
No Policies have been issued upon Life Risks; nor upon Fire disconnected with Marine Risks.	
Premiums marked off from 1st January, 1879, to 31st December, 1879.....	3,875,101 26
Losses paid during the same period.....	1,524,331 04
Returns of Premiums and Expenses.....	840,736 77
The Company has the following Assets, viz.:	
United States and State of New York Stock, City, Bank, and other Stocks.....	\$8,875,558 00
Loans secured by Stocks, and otherwise.....	1,307,900 00
Real Estate and claims due the Company, estimated at.....	500,000 00
Premium Notes and Bills Receivable.....	1,522,826 33
Cash in Bank.....	231,453 16
Total Amount of Assets.....	\$12,437,739 51

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

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

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

By order of the Board,
J. H. CHAPMAN, Secretary.

TRUSTEES:

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

J. D. JONES, President.
CHARLES DENNIS, Vice-President.
W. H. H. MOORE, 2d Vice-President.
A. A. RAVEN, 3d Vice-President.

Insurance.

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

Assets, - - - - - \$4,983,296 81
Surplus - - - - - 872,484 06

JAMES BUELI President.

LIBERAL AND IMPORTANT CONCESSIONS IN LIFE INSURANCE CONTRACTS.

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

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

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

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

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

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

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

Office of Middle Department, Boreel Building, No. 117 Broadway, J. Henry W. Baldwin, Supt.

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Direct Line to France.

GENERAL TRANSATLANTIC CO.

Between New York and Havre.

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

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

PEREIRE, Delaplane Wed., Jan 26, 2 P. M.
LABRADOR, Joucha Wed., Feb. 2, 8:30 A. M.
P. DE LESSEPS, Furius, Wed., Feb. 9, 2 P. M.

PRICE OF PASSAGE, (including wine,)

To Havre—First cabin, \$100 and \$120; second cabin, \$60. Steerage \$20, including wine, bedding and utensils.

Return tickets at very reduced rates.
Checks drawn on Credit Lyonnais of Paris in amounts to suit.

LOUIS DE BEBIAN, Agent,
6 Bowling Green.

Cotton.

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

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

CORRESPONDENCE SOLICITED.

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

John F. Wheless & Co.,
COTTON

COMMISSION MERCHANTS

NASHVILLE, TENNESSEE.

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

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

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

Cotton.

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

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

Bennet & Foulke,
COMMISSION MERCHANTS,

121 PEARL STREET,
NEW YORK.

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

Fielding, Gwynn & Co.

COTTON FACTORS

AND

COMMISSION MERCHANTS,

140 Pearl street, N. Y.

CHAS. F. HOHORST, JOHN R. BARRETT.

C. F. Hohorst & Co.,
COTTON

COMMISSION MERCHANTS

No. 125 PEARL STREET,
New York.

Receive Consignments of Cotton and other produce LIBERAL ADVANCES MADE.

Special attention given to orders for the purchase and sale of Contracts for Future Delivery of Cotton.

Dennis Perkins & Co.,
COTTON BROKERS,

117 Pearl Street, New York.

Orders for Spot Cotton and Futures promptly executed

James F. Wenman & Co.,
COTTON BROKERS,

No. 146 Pearl Street, near Wall, N. Y.
Established (in Tontine Building) 1846.

H. Tileston & Co.,
COTTON, STOCKS, BONDS, &c.

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Orders in "Futures" executed at N.Y. Cotton Exch

H. W. & J. H. Farley,
COTTON FACTORS,
COMMISSION MERCHANTS,

AND
FINANCIAL AGENTS

132 Pearl Street,

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

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

J. P. Billups & Co.,
COTTON

COMMISSION MERCHANTS

No. 74 & 76 Wall Street,

(SEAMEN'S SAVINGS BANK BUILDING.)

NEW YORK.

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

Pariset & Campbell,
Cotton Factors,

VICKSBURG, MISS.

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

Cotton.

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

GENERAL COMMISSION MERCHANTS

LOANS MADE ON ACCEPTABLE SECURITY.

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

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

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

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

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

Waldron & Tainter,
GENERAL COTTON MERCHANTS,
97 PEARL STREET, NEW YORK.
Future orders executed at N. Y. Cotton Exchange

W. C. WATTS, DAVID HASWELL, CHAS. W. WATTS,
THOMAS J. SLAUGHTER, Special.

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

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

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

WM. MOHR, H. W. HANEMANN, CLEMENS FISCHER

Mohr, Hanemann & Co.,

COTTON BROKERS,

123 PEARL STREET,
NEW YORK.

Special attention given to the execution of ORDERS FOR FUTURE CONTRACTS.

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

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

MOODY & JEMISON, Galveston, Texas.

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

Cotton.

INMAN, SWANN & Co
COTTON

COMMISSION MERCHANTS,
Cotton Exchange Building,
101 Pearl Street, New York.

LOANS MADE ON

SOUTHERN SECURITIES.

Henry Hentz & Co.,
GENERAL
COMMISSION MERCHANTS,
8 South William St., New York.

Advances made on Consignments to
Messrs. JAMES FINLAY & CO.,
LIVERPOOL, LONDON AND GLASGOW.
Also execute orders for Merchandise through
Messrs. FINLAY, MUIR & CO.,
CALCUTTA AND BOMBAY.
CONTRACTS FOR FUTURE DELIVERY COTTON bought and sold on commission in New York and Liverpool; also at New Orleans through Messrs. Samuel H. Buck & Co.

HENRY H. WARE, GILLIET SCHROEDER

Ware & Schroeder,

COTTON COMMISSION MERCHANTS,
111 Pearl Street, New York.

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

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

WALTER & KROHN,
COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

THE BROWN

Cotton Gin Company,
NEW LONDON, CONN.,

MANUFACTURERS OF THE CELEBRATED
Brown Cotton Gins, Gin Feeders and
Condensers.

COTTON GINS FOR EXPORT.

Miscellaneous.

Whiting Paper Co.,
HOLYOKE, MASS.

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

AGENTS:

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

C. CONRAD & CO.,
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Branches in LEADVILLE, DURAN VISTA and GUNNISON CITY, COLO.; DALLAS and HOUSTON, TEX.
Sole Proprietors of the "Original Budweiser."
Trademark registered in 1877.

BUDWEISER LAGERBEER,
IN BOTTLES.

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

Insurance.

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

Fifty-Fifth Semi-annual Statement,
SHOWING THE
CONDITION OF THE COMPANY ON THE FIRST
DAY OF JANUARY, 1881.

CASH CAPITAL.....	\$3,000,000 00
Reserve for Unearned Premiums.....	1,931,273 00
Reserve for Unpaid Losses.....	239,986 16
Net Surplus.....	1,659,245 93

Cash Assets.....\$6,860,505 14

SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT OF LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:

Cash in Banks.....	126,116 67
Bonds and mortgages, being first lien on real estate (worth \$4,286,030).....	1,841,806 00
United States stocks (market value).....	3,584,000 00
Bank and railroad stocks (market value).....	407,442 10
State and municipal bids (market value).....	132,700 00
Loans on stocks, payable on demand (market value \$166,369 00).....	323,680 63
Interest due on 1st January, 1881.....	59,009 63
Balance in hands of agents.....	118,085 15
Real estate.....	51,932 51
Total.....	\$6,860,505 14

CHAS. J. MARTIN, President.

J. H. WASHBURN, Secretary.

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Insurance Company
OF HARTFORD.

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

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

No. 2 Cortlandt St., New York.

JAS. A. ALEXANDER, Agent.

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

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

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

United States Board of Management,
NEW YORK:

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DAVID DOWS, Esq. (David Dows & Co.,
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EZRA WHITE, Esq.
J. J. ASTOR, Esq.

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MANAGERS,
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Union Ins. Co.
(OF LONDON),

ALFRED PELL,

Resident Manager,

37 & 39 Wall Street