

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 29, 1881.

NO. 814.

Financial.

Phelps, Stokes & Co.,

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

45 & 47 Wall Street, New York.
ISSUE

TRAVELERS' CREDITS,
CIRCULAR NOTES,
COMMERCIAL CREDITS.

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

Banque
Centrale Anversoise,
ANTWERP.

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

BOARD OF DIRECTORS:

FELIX GRISAR, President.
ALFRED MAQUINAY (Graft & Maquinsy), Vice-Pres.
J. B. VON DER BECKE (B. Voa der Becke).
OTTO GUNTHER (Cornelle-David).
EMILE DE GUTTAL.
AD. FRANK (Frank, Model & Cie.)
A. C. NOTTERDHM (Notteholm Freres).
FR. DRANIS (Michleis-Loos).
JOH. DAN. FUHRMANN, JR. (Joh. Dan. Fuhrmann).
LOUIS WERKE (Ed. Weher & Cie.)
JULIUS RAUTENSTRAUCH (C. Schmid & Cie.)

TRANSACTS A

GENERAL BANKING BUSINESS.

ASA P. POTTER, Prest. 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.

Hatch & Foote,

BANKERS, No. 12 WALL STREET,
BUY AND SELL
GOVERNMENT BONDS, STOCKS AND MISCELLANEOUS SECURITIES.

Financial.

Drexel, Morgan & Co.,

WALL STREET,
CORNER OF BROAD, NEW YORK.

Drexel & Co., Drexel, Harjes & Co
No. 34 SOUTH THIRD ST., 31 Boulevard Haussmann
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 Guadaloupe.

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.

S. G. & G. C. WARD,

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.

JOHN MUNROE & Co.,

No. 3 Wall Street, New York,
No. 4 Post Office Square, Boston.

CHEQUES AND CABLE TRANSFERS ON
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,
29 William St., cor. Exchange Place,
NEW YORK.

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

SPECIAL PARTNER,
DEUTSCHE BANK, Berlin.

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.

CORRESPONDENTS:

BLAKE BROTHERS & CO.,
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. E. A.
The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand Drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken.
New York Agency, 48 Exchange-place.
HENRY HAGUE, } Agents.
JOHN B. HARRIS JR., }

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

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

Buy and sell Sterling Exchange, Francs 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 Birchin Lane.
AGENCY OF THE
BANK
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. S. HOWLAND, President; D. R. WILKIE, Cashier
HEAD OFFICE, TORONTO.

BRANCHES:
ST. CATHARINES, PORT COLBORNE, ST. THOMAS
INGERSOLL, WELLAND, DUNNVILLE, FERGUS.
Dealers in American Currency and Sterling Exchange.
Agent in London: BOSANQUET, SALT & Co., 98 Lombard street.
Agents in New York: BANK OF MONTREAL, 59 Wall street.
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 (\$4,800,000 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,
29 STATE STREET, BOSTON

Foreign Bankers.

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

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.

Anglo-Californian Bank
(LIMITED).
LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seungman & 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. FRED'K F. LOW, } Managers.
IGNAT'Z SPENHART, }
P. N. LILLIENTHAL, Cashier.

Boston Bankers.

Geo. Wm. Ballou & Co.
BANKERS,
14 Wall Street, 72 Devonshire St.,
NEW YORK. BOSTON.

DEPOSITS RECEIVED AND INTEREST ALLOWED.
Choice RAILROAD and MUNICIPAL
SECURITIES for Sale.
GEO. WM. BALLOU. GEO. H. HOLT.

Tower, Giddings & Co.,
BANKERS,
No. 85 DEVONSHIRE STREET,
BOSTON.

Orders for Stocks executed in Boston, New York and other markets.
Chas. A. Sweet & Co.,
BANKERS
40 STATE STREET, BOSTON.
DEALERS IN GOVERNMENT SECURITIES:
State, City, County and Railroad Bonds.

Boston Bankers.

Brewster, Basset & Co.,
BANKERS,
No. 35 CONGRESS STREET,
BOSTON.
MEMBERS OF THE NEW YORK AND BOSTON
STOCK EXCHANGES.
ALSO,
Dealers in Municipal, State, Railroad and
United States Bonds.

Parker & Stackpole,
BANKERS,
No. 68 DEVONSHIRE STREET,
BOSTON

Baltimore Bankers.
J. WILLCOX BROWN. C. D. LOWNDES.
Brown & Lowndes,
BANKERS AND BROKERS,
No. 19 GERMAN STREET,
P. O. Box 874. BALTIMORE.

Robert Garrett & Sons,
BANKERS,
No. 7 SOUTH STREET,
BALTIMORE.
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,
Corner South and German Streets,
BALTIMORE, MD.
Correspondence invited and full information on
financial subjects furnished.

Wilson, Colston & Co.,
BANKERS AND BROKERS,
BALTIMORE.
INVESTMENT and VIRGINIA SECURITIES a
specialty.
Correspondence solicited and information furnished.
N. Y. CORRESPONDENTS—McKim Brothers & Co.

Philadelphia Bankers.
GEO. C. THOMAS. JOS. M. SHOEMAKER.

Thomas & Shoemaker,
BANKERS AND STOCK BROKERS,
134 South Third St., PHILADELPHIA.
Dealers in all issues of United States Bonds.
Investment Securities a specialty. Correspondence
invited and full information upon financial subjects
furnished.

A. P. Turner & Co.,
BANKERS,
No. 207 Walnut Place, PHILADELPHIA.
Government, State, Municipal and Railway Bonds
and Stocks bought and sold at all the Exchanges.
Investments prudently made in sound railway securities. Collections promptly attended to.
Correspondents carefully represented at Auctions
and Private Sales. Bonds of good but not well-known
railroads always wanted for investments at
the best rates. Orders on margins not entertained.

Southern Bankers.

E. E. BURRUSS, Pres't. A. K. WALKER, Cashier.
First National Bank,
WILMINGTON, N. C.

Collections made on all parts of the United States
THOS. P. MILLER, R. D. WILLIAMS, JNO. W. 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
York; Louisiana National Bank, New Orleans; Bank
of Liverpool, Liverpool.

Southern Bankers.

Campbell & Schoolcraft,

STOCK BROKERS,

No. 1104 MAIN STREET,

RICHMOND, VA.

SOUTHERN SECURITIES A SPECIALTY.

R. H. MAURY & CO.,

STOCK BROKERS,

RICHMOND, VIRGINIA.

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

MERCHANTS' NATIONAL BANK,
RICHMOND, VIRGINIA.

Collections made on all Southern points on best terms; prompt returns.

JOHN P. BRANCI, President.
J. B. MORTON, Cash. FRED. R. SCOTT, Vice-Prest.

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.

WM. C. COURTNEY, Pres. ERNEST H. PRINGLE, Cash

BANK OF CHARLESTON,

NATIONAL BANKING ASSOCIATION,

CHARLESTON, S. C.

SPECIAL ATTENTION GIVEN TO COLLECTIONS.

Western Bankers.

COLORADO.

5 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. Gunnison 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,

80 SIXTH AVE., WEST OF KAN. AVE.,

TOPEKA, KANSAS.

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

C. F. PENZEL, { STATE BANK, } C. T. WALKER
President. { Incorporated 1875. } 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, Donnell, Lawson & Co. and the Metropolitan National Bank.

Financial.

John F. Zebley, Jr.,

BANKER AND BROKER,

5 BROAD ST., NEW YORK,

(DREXEL BUILDING)

Dealer in Investment Securities.

Orders executed at the Stock and Mining Exchanges.

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

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

Financial.

The Brooklyn Trust Co.

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

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

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

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

RIPLEY ROPES, President.

CHAS. R. MARVIN, Vice-Prest.

TRUSTEES:

Wm. B. Kendall, Henry Sanger, Alex. McCue,
John P. Rolfe, Chas. H. Murvin, A. A. Low,
E. F. Knowlton, Abm. B. Baylis, Henry K. Sheldon,
H. E. Pierpont, Dun'l Chauncey, John T. Martin,
Alex. M. White, Josiah O. Low, Ripley Ropes,
Austin Corbin, Edmund W. Corlies,
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. Hull, G. G. Williams, W. G. Low, A. S. Barnes, II. A. Hurlbutt, Geo. S. Coe, J. S. T. Stranahan, Charles Dennis, Wm. M. Richards, H. B. Claffin, John 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 his 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.

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

Groesbeck & Schley,

BROKERS,

No. 15 WALL STREET, NEW YORK.

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.

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 \$30,500, 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 aim and 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 prospect 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 installments, 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.

Messrs. LEHMAN BROS., 40 Exchange Place, New York.

Messrs. LEIGH & CRENSHAW, 43 Wall Street, New York.

ISAAC DAVENPORT, JR., ESQ., President First National Bank, Richmond, Va.

WM. G. CRENSHAW, Pres't,

Atlantic & Virginia Fertilizing Co.

FOR CHOICE

6 Per Cent Mortgages,

ADDRESS

FRANCIS SMITH,

Successor to SMITH & HANNAMAN,

Indianapolis, Ind.

Geo. K. Sistare's Sons,

17 NASSAU ST., NEW YORK,

DEALERS IN

FIRST-CLASS INVESTMENTS.

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

Interest allowed on daily balances.
All deposits subject to check at sight.
Particular attention to orders by mail or telegraph.

Fred H. Smith,

BANKER AND BROKER,

No. 13 BROAD STREET, NEW YORK.

RAILROAD SECURITIES

(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.

Financial.

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

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

CHARLES W. CHANDLER,

Chairman of Reorganization Committee.

ALL COUPONS DUE 1ST PROX., AND THE PRINCIPAL of all bonds due on that date issued by **THE RAILROAD EQUIPMENT COMPANY**, secured by rolling stock furnished the following railroads under Car Trust form, will be paid on and after that date at the offices of **CLARK, POST & MARTIN**, 34 Pine Street, New York; **E. W. CLARK & CO.**, 35 South Third Street, Philadelphia: Series.

- A4. [Missouri Iowa & Nebraska RR. Co.]... \$42,000
- B5. [St. Louis Iron Mount. & So. RR. Co.]... 241,700
- B8. [Cairo & St. Louis RR. Co.]... 59,000
- B16. [Shenandoah Valley RR. Co.]... 165,000
- B17. [Shenandoah Valley Ry. Co.]... 01,000
- B19. [Milwaukee Lac Shore & West. RR. Co.] 27,000

January 15, 1881.

H. A. V. POST, Treasurer.

OFFICE OF THE NEW YORK PROVIDENCE & BOSTON RR. CO. (STONINGTON RAILROAD), NEW YORK, January 27, 1881.—A Quarterly Dividend of TWO (2) PER CENT will be paid at the office of Messrs. M. Morgan's Sons, 39 William Street, New York, on the 10th day of February. The transfer books will be closed from the 1st to the 11th February.

HENRY MORGAN, Treasurer.

NEW YORK, January 20, 1881.

CALVESTON HARRISBURG & SAN ANTONIO RAILWAY COMPANY COUPONS, due the 1st proximo, will be paid on and after that date at the office of Messrs. Drexel, Morgan & Co., corner Wall and Broad Streets, New York.

T. W. PEIRCE, President.

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 23d January and re-open on 3d February.

NEW YORK, January 5, 1881.

E. H. GREEN, President.

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., 20 Exchange Place, New York. The transfer books close for the purpose of this dividend Jan. 20, and reopen Feb. 5.

HORACE WHITE, Treasurer.

WANTED:

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

FOR SALE:

- Atchison Colorado & Pacific RR. 1st Mort. Bonds.
- Atchison Valley Railroad Bonds and Stock.
- New Jersey Midland Railroad 1st Mortgage Bonds.

WM. R. UTLEY, 31 Pine St., N. Y.

Financial.

Twenty-First Annual Statement of the

EQUITABLE

Life Assurance Society of the U. S.

HENRY B. HYDE, President.

For the Year Ending December 31, 1880.

AMOUNT OF LEDGER ASSETS, JAN. 1, 1880.....	\$35,980,897 62
INCOME.....	8,738,699 43
	<hr/>
	\$44,719,597 05

DISBURSEMENTS.

Paid Policy-Holders for Claims by Death, Dividends, Surrender Values, Discounted and Matured Endowment and Tontine Policies, and Annuities.....	\$1,792,937 97
Other disbursements as per detailed Statement.....	1,513,915 00

NET CASH ASSETS, December 31, 1880.....\$38,409,844 02

ASSETS.

Bonds and Mortgages.....	\$9,053,475 50
United States Stocks.....	2,513,591 00
State, City, and other Stocks authorized by the Laws of the State.....	5,887,422 47
Loans secured by United States and other Stocks.....	7,064,562 68
Real Estate.....	8,368,363 62
Cash and other Ledger Assets as per extended Statement.....	2,422,428 55

Market value of Stocks over Cost.....	\$38,409,844 02
Accrued Interest, Rents, and Premiums, as per extended statement..	1,521,051 23
	<hr/>
	1,177,797 02

Total Assets, Dec. 31, 1880.....\$41,108,602 32

TOTAL LIABILITIES, including legal reserve for re-insurance of all existing policies..... 31,880,368 11

Total Undivided Surplus.....\$9,228,294 21

Risks assumed in 1880, \$35,170,805 00

Risks Outstanding.....\$177,597,703 00

JAMES W. ALEXANDER, Vice-President.

SAMUEL BORROWE, 2d Vice-President.

E. W. SCOTT, Superintendent of Agencies.

Kountze Brothers,

BANKERS,

120 Broadway (Equitable Building),

NEW YORK.

LETTERS OF CREDIT

AND

CIRCULAR NOTES

Issued for the use of travelers in all parts of the world.

Bills drawn on the Union Bank of London

Telegraphic transfers made to London and to various places in the United States.

Deposits received subject to check at sight, and interest allowed on balances.

Government and other bonds and investment securities bought and sold on commission.

Dominion of Canada.

THE FINANCIAL ASSOCIATION OF ONTARIO is in a position to furnish investors with choice investment securities, carefully selected, yielding from SIX to SEVEN AND A-HALF PER CENT per annum. Special attention given to business from the United States. Correspondence solicited.

The Financial Association of Ontario,

LONDON, CANADA.

EDWARD LERUEY, Managing Director.

Chronicle Volumes

WANTED.

All volumes from July 1, 1875, to Jan. 1, 1879, of the **COMMERCIAL AND FINANCIAL CHRONICLE** are wanted at a fair price. Apply at Publication Office, 79 & 81 William Street.

Financial.

The Tehuantepec InterOcean Railroad Co.

OFFERS FOR SALE

THREE MILLION DOLLARS

OF ITS

FIRST MORTGAGE THIRTY-YEAR GOLD

BONDS, WITH SEVEN PER CENT INTER-

EST COUPONS, PAYABLE IN NEW

YORK OR LONDON.

These bonds are a portion of the Six Million Dollars of bonds authorized to be issued by this Company by the grant of the Government of Mexico, made June 2, 1879; and are secured by a first mortgage or trust deed to the Central Trust Company of New York upon all the real and personal property of the Company in Mexico, including its railroad and appurtenances, its harbor rights on the Gulf and Pacific coast and its public lands donated by the Government.

The Company also offers

AS A GRATUITY

ONE MILLION DOLLARS OF CERTIFICATES, bearing interest at five per cent to January 1, 1895, and participating in all shares and dividends.

Payments for accepted subscriptions will be made by deposit to credit of Company in either the American Exchange National Bank or the National Bank of the Republic.

Offers for subscriptions may be addressed to any of the undersigned.

Subscriptions will be received until the 8th day of February, at 3 o'clock P. M., and allotments will be made as soon as practicable thereafter.

EDWARD LEARNED, President,

52 Broadway, New York.

The undersigned respectfully invite attention of investors to this loan as worthy their consideration.

GEORGE S. COE,
THOS. T. BUCKLEY, } Finance Committee.
MYRON P. BUSH,

BLANK FORMS FOR SUBSCRIPTION WILL BE FURNISHED ON APPLICATION.

COLLINS, BOUDEN & JENKINS,

BANKERS.

25 PINE ST. — NEW YORK

Purchase and sell on Commission **GOVERNMENT** and **RAILROAD BONDS** and **STOCKS**, and all classes of Securities dealt in at the **NEW YORK STOCK EXCHANGE**, or all reputable Securities bought and sold in the **OPEN MARKET.** **LOANS** and **COMMERCIAL PAPER** negotiated. Interest paid on **DEPOSITS**, subject to check.

SHELDON COLLINS.

THOMAS H. BOUDEN. **FRANK JENKINS.**

Albert E. Hachfield,

17 NASSAU STREET,

Deals in Investment Securities and Bonds Generally.

WANTED:

- Indianapolis & St. Louis 1sts.
- Columbus & Toledo 1sts.
- Joliet & Northern 1sts.
- Kansas & Nebraska Bonds.
- St. Joseph & Western Bonds.
- Cincinnati Hamilton & Dayton Bonds.

FOR SALE:

- New York & Greenwood Lake Bonds.
- Manhattan Beach Stock.

Levy & Borg,

No. 8 WALL STREET,

DEALERS IN

ALL CLASSES OF INVESTMENT SECURITIES.

J. C. Chew,

No. 7 WALL STREET, NEW YORK.

TEXAS RAILWAYS,

BONDS, LANDS, &c.

Desirable Texas Securities for investment constantly on hand

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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

VOL. 32.

SATURDAY, JANUARY 29, 1881.

NO 814.

CONTENTS.

THE CHRONICLE.	
The Financial Situation.....	109
Stocks of Wheat in the United States.....	110
Consumption of Cotton in Europe.....	111
Railroad Legislation at Washington.....	111
THE BANKERS' GAZETTE.	
Money Market, U. S. Securities, Railway Stocks, Foreign Exchange, New York City Banks, etc.....	115
THE COMMERCIAL TIMES.	
Commercial Epitome.....	124
Cotton.....	125
Breadstuffs.....	130
Immigration in 1880.....	112
Ireland and the British Government.....	113
Monetary and Commercial English News.....	113
Commercial and Miscellaneous News.....	114
Quotations of Stocks and Bonds.....	118
New York Local Securities.....	119
Investments, and State, City and Corporation Finances.....	120
Dry Goods.....	131
Imports, Receipts and Exports.....	132

The Chronicle.

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

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

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

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

Advertisements.

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

London and Liverpool Offices.

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

WILLIAM B. DANA, } WILLIAM B. DANA & CO., Publishers.
JOHN G. FLOYD, JR. } 79 & 81 William Street, NEW YORK.
POST OFFICE BOX 4592.

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

THE FINANCIAL SITUATION.

There has been less buoyancy, more frequent fluctuations, but at the same time a tendency to higher rates observable at our Stock Exchange during the week. No specially new influence has been at work, without it is that money, being very easy, and the opportunity to employ it elsewhere seeming very unpromising, the whole mass of speculators is by necessity driven into Wall Street, no chance offering to use their genius and their capital in any of our staple produce markets. Cotton seems determined not to go up, wheat is equally obstinate under the influence of prospective demand and supply, while every other commodity seems kept in subjection by the wholesome remembrance of last Spring's experience. We do not mean that mercantile business is not good, for it is very good; more than that, its conservative condition promises to keep it good.

As a result of this general absence of speculation elsewhere, the dealings this week have been especially large in

low-priced stocks such as tempt further operations; and yet the demand for good properties appears unabated, and every decline brings out new buyers. The truth is, considering the circumstances of the large earnings last year and the worse weather this year, earnings continue marvellously good. So that although the advance in values has been prodigious it seems almost as if these could not keep up with earning capacity. Below we give the table for the first two weeks of this month.

EARNINGS FIRST TWO WEEKS OF JANUARY.

	1881.	1880.	Increase.	Decrease.
	\$	\$	\$	\$
Burl. Cedar Rapids & Northern	72,479	65,187	7,292	.....
Cairo & St. Louis.....	15,210	9,732	5,478	.....
Chicago & Alton.....	233,452	236,154	.....	2,702
Chicago & Eastern Illinois.....	61,338	30,600	30,738	.....
Chicago Milwaukee & St. Paul.....	475,060	327,521	147,539	.....
Chicago St. Paul Minn. & Omaha	54,753	42,623	12,130	.....
St. Paul & Sioux City.....	55,068	39,933	15,135	.....
Cincinnati & Springfield.....	32,862	32,207	655	.....
Clev. Col. Cin. & Indianapolis.....	136,523	140,209	.....	3,686
Cleveland Mr. Vernon & Del.....	14,483	14,073	410	.....
Denver & Rio Grande.....	129,396	48,357	81,039	.....
Des Moines & Fort Dodge.....	12,500	7,749	4,751	.....
Des Moines & Sioux City.....	35,765	31,590	4,175	.....
East Tennessee Virginia & Ga.	45,620	47,502	.....	1,882
Grand Trunk of Canada.....	63,370	46,203	17,167	.....
Great Western of Canada.....	379,537	352,434	27,103	.....
Hamilton & St. Joseph.....	181,743	185,637	.....	3,894
Houston & Texas Central.....	67,993	78,594	.....	10,601
Indiana Bloom. & Western.....	174,236	142,947	31,289	.....
International & Gt. Northern.....	40,801	33,798	7,003	.....
Lake Erie & Western.....	81,402	62,797	18,605	.....
Louisville & Nashville.....	47,699	25,295	22,404	.....
Memphis & Charleston.....	352,620	274,700	77,920	.....
Missouri Kansas & Texas.....	54,893	63,247	.....	8,354
New York & New England.....	137,864	152,661	.....	14,697
Northern Pacific.....	86,544	82,115	4,429	.....
Paducah & Elizabethtown.....	47,455	36,756	10,739	.....
Peoria Decatur & Evansville.....	19,015	16,617	2,398	.....
St. Louis Alton & T. II. (main line)	17,217	6,421	10,796	.....
Do do (branches).....	36,267	40,822	.....	4,555
St. Louis Iron Mountain & So.	31,060	24,174	6,886	.....
St. Louis & San Francisco.....	267,800	266,681	1,119	.....
St. Paul Minn. & Manitoba.....	95,115	74,828	20,287	.....
Scioto Valley.....	115,436	82,586	32,850	.....
Wabash St. Louis & Pacific.....	9,098	9,102	.....	304
	380,228	439,546	.....	59,318
Total.....	4,062,252	3,571,508	600,737	109,993
Net increase (13.74 per cent).....			490,744	

The Funding bill is now before the Senate Committee on Finance. Mr. Sherman's views in relation to the rate of interest and the duration of the bond have been given, and so has Comptroller Knox's opinion respecting that clause in the bill requiring national banks to take the new bonds as security for circulation. As yet there is no indication as to what the committee's report will be, but it is probable that they will agree upon a recommendation early next week, and there is believed to be a disposition on the part of the Senate to dispose of the matter as speedily as possible.

The Bank of England made no change in the rate of discount on Thursday. The weekly return shows a gain of £407,000 in bullion, and of 1½ per cent in the proportion of reserve to liabilities. The Bank of Germany reports an increase of 13,720,000 marks, and the Bank of France a gain of 3,100,000 francs gold and 239,000 francs silver. The following table shows the amount of bullion

in each of the principal European banks this week and at the corresponding period last year.

	January 27, 1881.		January 28, 1880.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England	24,686,276	.....	23,258,101	.....
Bank of France	21,922,752	48,511,710	29,378,213	49,854,481
Bank of Germany	8,937,806	18,637,042	9,472,000	18,944,000
Total this week	55,546,836	67,148,752	67,108,314	68,798,481
Total previous week.....	54,844,336	66,624,692	66,453,025	68,575,837

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.

There have been no withdrawals of bullion from the Bank of England reported since the 19th, when £11,000 were taken out. This sum arrived on Wednesday, and a shipment of £103,000, withdrawn on the 18th, is now nearly due at this port and will probably arrive before the end of the week. The payments by the Assay Office for bullion since Saturday inclusive amount to \$869,716. The operations of the Sub-Treasury have resulted in a gain, which is a loss to the banks, of \$841,381. On Friday last, the net loss by the Treasury was \$898,866. Deducting from this amount the net gain for the week, makes a net gain to the banks for the seven days ended Thursday of \$57,485. Yesterday there was a gain to the Treasury of \$408,925.

The currency movement has been light from the West, but a little heavier from the South. At New Orleans exchange on New York fell to 25 cents per \$1,000 discount on Wednesday, but on Thursday it was changed to 25 cents per \$1,000 premium, while at bank it was \$1 00 per \$1,000 premium on the last-named day, against par on Wednesday. It would appear that some of the silver certificates which a few weeks ago were so plentiful in Kansas, having been sent to that point from Chicago, have made their appearance in New Orleans, and the inference is, that they have been shipped to that city in the hope that they might be retired from circulation through the Custom House. The principal banks of this city report receipts of currency during the week of \$1,538,550, and shipments of \$542,500, making the net gain \$996,050. Last week's bank return was made on rising averages for specie and legal tenders, but this week's statement seems likely, from the returns we have collected, to show a loss or a very small increase in specie, and a slight gain in currency.

The foreign exchange market has been active and generally strong, with a demand somewhat in excess of the supply until Thursday, when more bills were offered, but not enough to cause any change in rates. Those bankers who are drawing against the recent negotiation of Northern Pacific bonds are probably supplying the market cautiously. The inquiry is chiefly to remit for Government bonds imported. The outward movement of securities is comparatively light, but orders are here to take moderate amounts of first-class stocks and bonds as they are offered. The following table shows the relative prices in New York and London of the principal securities.

	Jan. 24.		Jan. 25.		Jan. 26.		Jan. 27.		Jan. 28.	
	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.
U.S. 4s.c.	113-37	113	113-49	113½	113-24	113	113-86	112½	113-49	113
U.S. 5s.c.	100-29	101½	100-27	101½	100-15	101½	100-27	102	100-39	102
Erie.....	49-66	49½	49-10	49	49-59	49½	50-68	50½	50-80	50½
2d con.	101-23	101	101-85	100¾	101-85	101	101-36	101½	101-20	101½
Ill. Cent.	130-33	131	130-22	131	130-22	131½	131-19	132	132-64	133½
N. Y. C.	151-16	151½	150-10	150¾	150-39	150¾	151-07	151½	151-58	150¾
Reading	31-25	31	30-55	31	30-55	31½	31-04	31½	31-28	32
Exch'ge, cables.	4-84½	.....	4-85	.....	4-85	.....	4-85	.....	4-85	.....

* Expressed in their New York equivalent.
 † Heading 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.

STOCKS OF WHEAT IN THE UNITED STATES.

A statement published at San Francisco puts the surplus of wheat remaining January 1st at about 27 million bushels in California and 5 million bushels in Oregon, or a total of 32 million bushels on the Pacific coast, available or to become available for export previous to July 1 next. The crop for 1880, in that section, is set down at 55½ million bushels, and it is asserted further that a portion of the crop of 1879 remained unmarketed on the first of July last. The exports from the Pacific coast during the last half of 1880 were about 13 million bushels. The surplus named is the quantity which remains over in store and farmers' granaries, after deducting reasonable estimates for home consumption and for seed.

We cannot make so specific an estimate for the Atlantic coast. Statistics are incomplete, and kept in such detached and fragmentary forms that it is difficult to follow them to satisfactory conclusions. According to the New York Produce Exchange Weekly, the visible supply of wheat at the principal points of accumulation on the Atlantic coast, at the West, &c., was on January 1 28½ million bushels. Of course this does not include stocks in the farmers' hands, or the accumulations at the minor markets. The exports of wheat from the seven principal Atlantic ports from August 1st, 1880, to January 1st, 1881, were 83 million bushels. This is more than half the estimated quantity required from the United States out of the crop of 1880 to supply the foreign demand. If we add the 13 million bushels already shipped from the Pacific coast, we have a total of 96 million bushels exported up to January 1st.

Accepting the estimate of the Agricultural Department as to total yield, it was believed that we could not spare for shipment this season more than 165 million bushels. It would seem now, however, as if the exports from the United States out of the crop of 1880 would not fall much, if any, below the previous year, when they reached 177 million bushels. For, if the Pacific Coast has still 32 millions surplus, the other States can scarcely have less than double that quantity, or 64 millions, which together would give an aggregate surplus of 96 million bushels. From the seven principal Atlantic ports the export from August 1st to January 1st was at the rate of nearly four million bushels per week. Reducing the weekly movement from the same ports to even two million bushels from January 1st to August 1st, would make a total of 60 million bushels for the seven months, or an aggregate for the crop year of 143 million bushels; and if the Pacific Coast ship no more than 25 million bushels additional, even then the total for the year would reach 181 million bushels. It should be stated, however, that when prices rule low, a crop is never closely marketed; farmers carry over large quantities in their granaries, and this is particularly true if the prospects of the growing crop be not wholly satisfactory. Therefore, it is possible that the Atlantic ports—especially in case the Spring promise for the coming season's yield is less favorable than the last—will not spare more than 50 millions from the remains of the current crop, a quantity that cannot be regarded as in any sense formidable, especially at current prices.

The conclusion from these facts is, that the situation, as we have before pointed out, does not afford encouragement to a speculation for a rise in values, nor, on the other hand, need it excite apprehension of extremely low prices. One year ago, the export movement was retarded by a reckless speculation, which carried up prices 45 cents per bushel above current figures. Any such unnatural check to a free outflow this year would in the end prove disastrous. At present, prices are on a legitimate basis, and exports

are comparatively free. If we export 75 millions more from the crop of 1880, the total will be 171,000,000 bushels, or only six millions less than from the crop of 1879.

In a few weeks weather reports and crop prospects will begin to have an influence upon prices. The Winter has thus far been excessively severe, and there have been some reports of injury to the Fall-sown wheat, but there is nothing definite as yet on this point. The fall of snow has been wide-spread, and this protects the plant from being winter-killed. At any rate, there are no present grounds for apprehending a short supply of breadstuffs in the near future.

CONSUMPTION OF COTTON IN EUROPE.

The cable brings us this week Mr. Ellison's cotton figures for the last calendar year, and also for the first three months of the present season beginning with October 1, 1880. According to these returns, there appears to have been a further growth in consumption. In fact, Mr. Ellison has found it necessary, after obtaining the true weights of the bales, to revise his figures of consumption since October 1, adding 10,000 bales to the total for Great Britain and 4,000 bales to the total for the Continent for the first two months. The consumption of Europe, therefore, for the three months ending January 1, 1881, has reached the remarkable average of 120,000 bales per week of 400 lbs. each.

We should state in explanation of this rectification that something of the kind is usually found necessary at the end of the year, because up to that time the weights of bales given in the deliveries are necessarily more or less an estimate. Last month it will be remembered Mr. Ellison estimated the average weights for the months of October and November at 445 lbs. for Great Britain and 422 lbs. for the Continent. Now he finds, on getting in his annual returns, that the actual average for the three months has been 453 lbs. for Great Britain and 441 lbs. for the Continent, or an addition of 8 lbs. per bale to the former and 19 lbs. per bale to the latter. The revised figures sent us by cable of the takings for the three months ending with January 1st, are as follows.

From Oct. 1 to Jan. 1.	Great Britain.	Continent.	Total.
Takings by spinners.. bales	854,410	632,880	1,487,290
Average weight of bales...	453	441	448
Takings in pounds.....	387,047,730	279,100,080	666,147,810

Mr. Ellison's figures of estimated consumption during the same period are given in the following, together with the takings and stock held by spinners at the end of each month, all in bales of 400 lbs. each.

October 1 to January 1. Bales 400 lbs. each.	Great Britain.	Continent.	Total Europe.
Spinners' stock October 1	27,000	157,000	164,000
Takings in October.. ..	280,000	143,000	423,000
Total supply.....	307,000	280,000	587,000
Consumption in October.....	267,000	210,000	477,000
Spinners' stock November 1.....	40,000	70,000	110,000
Takings in November	316,000	239,000	555,000
Total supply.....	356,000	309,000	665,000
Consumption in November	269,000	214,000	483,000
Spinners' stock December 1.....	87,000	95,000	182,000
Takings in December.....	371,000	315,000	686,000
Total supply.....	458,000	410,000	868,000
Consumption in December.....	335,000	265,000	600,000
Spinners' stock January 1.....	123,000	145,000	268,000

For the purpose of comparing the movement this year with the same months of last year, we repeat below the last of above statements and add similar figures for 1879. In this and in the succeeding table 000s are omitted.

Oct. 1 to Jan. 1. Bales of 400 lbs. each.	1880.			1879.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct 1.	27,	137,	164,	27,	94,	121,
Takings in October...	280,	143,	423,	233,	157,	390,
Total supply.....	307,	280,	587,	260,	251,	511,
Consumption in Oct..	267,	210,	477,	232,	200,	452,
Spinners' stock Nov. 1	40,	70,	110,	8,	51,	59,
Takings in November	316,	239,	555,	296,	190,	486,
Total supply.....	356,	309,	665,	304,	241,	545,
Consumption in Nov..	269,	214,	483,	248,	230,	478,
Spinners' stock Dec. 1	87,	95,	182,	56,	11,	67,
Takings in December.	371,	315,	686,	336,	322,	658,
Total supply.....	458,	410,	868,	392,	333,	725,
Consumption in Dec..	335,	265,	600,	284,	234,	518,
Spinners' stock Jan. 1	123,	145,	268,	108,	99,	207,

The surprising change which has taken place during the twelve months is perhaps more strikingly exhibited by the following totals, made up from the foregoing details. We add also the average weekly consumption for each month of the two years.

Totals from October 1 to January 1.	1880.			1879.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1.	27,	137,	164.	27,	94,	121,
Takings.....	967,	697,	1,664.	865,	669,	1,534,
Supply.....	994,	834,	1,828,	892,	763,	1,655,
Consumption.....	871,	689,	1,560,	784,	664,	1,448,
Spinners' stock Jan. 1.	123,	145,	268,	108,	99,	207,
Weekly Consumption.						
Av. w'kly consump.—						
In October.....	67,	53,	120,	56,	50,	106,
In November.....	67,	53,	120,	62,	51,	113,
In December.....	67,	53,	120,	63,	52,	115,

It must be remembered, of course, in connection with the above, that last season's consumption continued to improve, and that the average for the year ending October 1 was 63,810 bales for Great Britain and 51,920 for the Continent, or a total of 115,730 bales of 400 lbs. each; so that, with the present rate of consumption continued through to next October, the mills of Europe would want about 222,000 bales more than what they used last year.

RAILROAD LEGISLATION AT WASHINGTON.

Two years ago we discussed the Reagan railroad-regulation bill, which had then passed one branch of Congress and is still among the things "up" for consideration. We showed then that the measure did not and could not propose to go further than to regulate inter-State commerce; that it would itself involve discriminations of a gross nature by not applying to transportation lines containing water links, or to roads which are situated wholly within a single State although forming parts of through lines; and that, as then framed, the bill contained provisions which in practice would nullify the whole.

In the meantime there has been no adjustment of the evils complained of, and the transportation problem does not seem to have come any nearer settlement, while its difficulties have certainly grown no less. Perhaps the only visible change is that the notion of Federal intervention and control has obtained greater ascendancy over public opinion. That this remedy will not have to be tried, in the form of some more or less regulative law or other, before it is put out of the category of possible remedies, we are not sure; that it can be anything but a failure we have but the slightest expectation.

Federal intervention is urged in this as in many other troublesome matters, without any idea of how or why it should be effectual. The child in trouble looks to its parent, without inquiring how help is to be administered,

but in obedienco to a vague and instinctive notion that the parent is wiser and stronger, and that it is the parent's business to apply a remedy. So the people who turn imploringly to Washington imagine that size is strength and wisdom, and are not disabused of this notion by experience. How the railroads are to be tamed, repressed, and converted to the Golden Rule, and how the whole problem of common carrying is to be settled for the greatest general good, they have really not the slightest idea. It is a knotty question, and they give it up; but that mysterious non-existent, "the government," must find out. How several hundred politicians are or can be wiser and more faithful, when assembled in a Congress, than the same men are separately, is a question which few stop even to ask; "the wisdom of Congress" is somehow still a sort of fetish. Because the railroads are more powerful than anything but the general government, and because it is impracticable to secure concurrent action from the States—it is said—the only hope lies in the Federal power. The argument is that the failure to regulate them has been due to making the attempt in too narrow a field, some single State; and they must be attacked in the broader field of the whole country. This way of putting the case has a plausible look, but is it sound? It does not seem so to us, and this is the one point we wish now to especially consider.

Nothing is perfect; men are not virtuous, as they ought to be; and Legislatures are not above venality, more or less direct; there is no use in trying to ignore these ugly facts. We must admit that Legislatures are subject to manipulation; that manipulation is, and will be, attempted when any powerful interest finds occasion, and that it will be more or less effectual. If attacked by legislation, the railroads will attempt to influence legislation. If ten of the best and wisest men in each representative section should select the legislators, the result would still be a question of temptation, and that temptation might even be insidious enough to conceal itself. We must make the best of facts as they are; acknowledging that if we go to capitals in complaint of the railroads, the railroads will not stay away, we must inquire how and on what arena they will have the least power.

Is it then true that the field is broadened when Federal intervention is sought? On the contrary, we think not, and here is the great error in the case. When the struggle is transferred from a score of State capitals to Washington, it is narrowed and concentrated. The effect upon the character of Congress and upon government in all other lines of power is a subject which might be profitably considered, but it is not a part of this present question. Instead of having to manage scattered legislatures, the companies would have to deal with a permanent body of seventy-six Senators, holding for six years, with only one-third going out every second year; how much easier it would be to manage this smaller body, can be supposed. One of the prominent candidates for the Senate recently in this State has railroad connections, and was called a railroad man, and now the just-elected Senator from New Jersey is freely charged with being owned by the Pennsylvania road. That he is in railroad business by occupation is true, and how easy it would be for the companies to get some of their friends into the Senate, may be seen. The permanence of the Senate would also work in the same direction. That body was intended to represent the States, to be conservative, and to be removed from the popular clamor of the hour. This would be on the railroads' side, for they are in the position of defendants, wanting to be let alone. They do not go to legislatures for anything; their policy in Washington would be the

Fabian one of delay; they would seek, quietly and unobtrusively, to take the life out of every repressive measure proposed, and the conservatism and slowness of the Senate would be in their favor.

On the other hand, in a legislature, holding for a short term, answering more directly to the people, and subject to sway by popular emotion, granger laws are procured with comparative ease. The transfer of the whole struggle to Washington would immensely concentrate the forces of the companies, besides bringing them before a body of men more likely than any State Legislature to move slowly in the matter. And if a railroad commission is set up by Congress, as the Reagan bill proposed, the field of contest is only transferred again and even further narrowed and simplified. The companies have only to influence the Commissioners. Were there one Commissioner only, with absolute power all over the country, and if (to make the most extreme supposition) there were no defect anywhere which could obstruct his autocracy, would it be even then sure that the railroads would not influence him?

But in presenting the above considerations, while admitting that legislatures are too facile, it should be understood that we do not mean by "influencing" the coarse and venal methods. If a railroad autocrat (as just imagined, for the illustration) should not attempt an active policy of repression, it would not follow that he had been acquired by the roads. For the problem of transportation is not the naked one of protecting the people against the railroad kings, although commonly so presented. There are rights on both sides; the railroads have rights, and a case; the respective rights are much involved; what repressive measures are proper and expedient, and what will be their practical results when tried, are most grave and perplexing questions. To decline attempting a positively repressing policy does not prove more than that the difficulties of such a policy are appreciated. No undue influence of any sort is needed anywhere for this, and it may well be that a transfer of the subject to Congress would be the very change which would best suit the railroad interest.

IMMIGRATION IN 1880.

The appearance of the returns of immigration, issued by the Bureau of Statistics at Washington, for the last half of 1880, suggests a little examination of this movement in recent years. The following gives the figures for the last five calendar years, by quarters.

	1880.	1879.	1878.	1877.	1876.
1st Quarter.....	66,613	21,735	20,749	17,914	24,541
2d Quarter.....	242,642	80,847	57,223	52,083	62,039
3d Quarter.....	154,832	69,789	44,070	36,001	44,570
4th Quarter.....	121,981	78,194	31,174	24,527	27,290
Total.....	586,068	250,565	153,207	130,525	158,440

For the fiscal year ending June 30 the total was 457,257, against 177,826 in 1878-79, an increase of 279,431; the calendar year outdoes this, showing 586,068, an increase of 335,503 over the 250,565 in 1879. Comparing the movement by quarters, as above given, an enormous increase in 1880 over the four previous years is seen. Although we have not the data for speaking positively, we are very confident that the arrivals during the quarter ending June 30 last have never been approached in any previous three months in the history of the country; they are greater than in any entire fiscal year since 1873-4—in fact, in 1878-9, the number was but 177,826. The total for 1880, it is hardly necessary to say, has never been equaled, the largest figures ever recorded before being 459,803 for the fiscal year 1872-3. The total for 1880 is more than double

that for 1879, and that the movement thither has been on an increasing scale is shown by the following comparison of fiscal with calendar years.

Year ending -	1880.	1879.	1878.	1877.
June 30.....	457,257	177,826	138,469	141,857
December 31.....	586,068	250,565	153,207	130,525

Beginning at the right hand of this table, and reading the figures in each column downward successively, we have: 141,857; 130,525; 138,469; 153,207; 177,826; 250,565; 457,257; 586,068—a cumulation with but a single interruption.

Some very interesting data respecting the arrivals at this port—which receives nearly two-thirds of the total—are furnished by the Commissioners for this State. As a rule, the immigrants arriving here in 1880 were in an unusually good physical and financial condition. As to the latter, if \$50 be taken as a fair estimate of the average amount of hard money brought per head, the immigrants of 1880 should have brought into the country over 29 millions, which is more than the gross regular imports of the precious metals in 1878-9, and more than those of fourteen other years since 1859. Fully three-fourths of all arriving at this port in 1880, the Commissioners say, held prepaid tickets to their destinations; this is interesting, because it shows an aim, argues thriftiness, and indicates that the tide has been moving largely to the Northwest. Of the entire 327,371 arriving here, 112,119 went directly west, 63,368 went east, and 137,561 remained in this State. Germany took the lead in respect to nationality, furnishing 104,264, although the British Isles combined furnished 113,381. The increase in the number from England we have previously noticed, that country having sent more emigrants hither than Ireland during the four fiscal years 1875-9.

The entire record is most gratifying proof of our national progress and prospects, and there is more than a coincidence between the recent increase in immigration and the increase in the number of acres of land disposed of and located by the General Land Office, from 1,684,738 in 1876-7 to 5,186,240 in 1877-8, and 7,468,997 in 1878-9. The bearing these facts have upon the future of railroad property is obvious, and is not the least important and interesting feature connected with the subject.

IRELAND AND THE BRITISH GOVERNMENT.

The situation in Great Britain with regard to Ireland is not, in any way, changed for the better. The failure of the court to convict the traversers is regarded as a victory by their friends. In one sense it no doubt is a victory. It shows that whatever the actual guilt of the parties, a jury composed of Irishmen will not agree upon a verdict of "guilty" when the crimes are not more serious than those laid to the charge of Mr. Parnell and his friends. An English or a Scottish jury, looking not to local but to general interests, and caring chiefly for the peace of the realm, would doubtless have convicted.

The result of the trial, however, will not prove a permanent gain to the cause which the Home Rulers and Land Leaguers have at heart. Its effect on the English and Scottish representatives in Parliament is seen in the tenacity with which they cling to their purpose and to their seats, during the late debate, and in the overwhelming majority by which the Government was sustained. It is now manifest that if Ministers find that they cannot by the existing means at their disposal preserve the peace in Ireland, they have but to ask Parliament to get all the power which the exigency demands. The British Government and people are determined that order shall be restored, and that, whatever the cost, life and property

shall be protected in Ireland. It is a gratifying feature of the situation that the Opposition, so far at least as the protection bills are concerned, are in perfect accord with the Government. It is to be expected that the Irish members will resort to their old practice of obstruction; but we are not permitted to believe that this policy will be any more successful in the debates which are to follow than in that which has been brought to a close.

The presumption is that Mr. Forster's bills for the better protection of life and property in Ireland will be passed without delay and without much difficulty. The government of the country will be centred in the hands of the Viceroy, who will be endowed with exceptional or extraordinary powers to meet the emergency. He will have power to arrest all persons reasonably suspected, as principals or accessories, of treasonable offences. This exceptional rule will be extended over the whole of Ireland, but special action in regard to agrarian and other such crimes will be taken in proclaimed districts only. By the second bill Mr. Forster proposes to restore the law—restraining the right of the people to possess and carry arms—which expired with the Peace Preservation Act last year. Mr. Parnell and his friends may rebel, Irishmen in large numbers may follow their lead, Ireland may be plunged again into all the horrors of civil war, but there can be no question as to the final result. The revolt will be crushed; tranquillity if not contentment will be restored; the ringleaders may, as on former occasions, make good their escape; but many of the more innocent and less offending will severely suffer.

With the establishment of order, and with the restoration of proper respect for the law, Mr. Gladstone will introduce his measure of Land Reform; and there are the best of reasons for believing that the new measure will go as far in the way of reform as is possible in the present condition of things—certainly as far as is compatible with a due and proper regard to vested rights and existing interests. He has a difficult task; and right-minded men in all lands wish him success. Complete success is, perhaps, not possible in the circumstances. It would certainly be a crowning triumph to a long and honored public career, if he could so meet existing wants in Ireland, and so reconcile clashing interests, as to make that unhappy land a happy, contented, prosperous, and loyal section of the British Empire. If he should not be able to do all this, it will still be much if he shall succeed in removing the causes of the present discontent, and of carrying home conviction to the Irish mind that the British Government honestly and earnestly desires the peace and prosperity of Ireland and of the Irish people. In such a case, there would, at least, be laid a foundation on which to build solid hopes for the future.

Monetary & Commercial English News

English Market Reports—Per Cable.

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

London Money and Stock Market.—The bullion in the Bank of England increased £407,000 during the week. During the same time the specie in the Bank of France increased 3,100,000 francs in gold and 239,000 francs in silver.

	Sat. Jan.	Mon. Jan.	Tues. Jan.	Wed. Jan.	Thurs. Jan.	Fri. Jan.
Silver, per oz.....	51 ⁵ / ₈	51 ⁵ / ₈	51 ⁵ / ₈	51 ⁵ / ₈	51 ⁵ / ₈	51 ⁵ / ₈
Consols for money....	98 ⁹ / ₁₆	98 ⁹ / ₁₆	98 ⁹ / ₁₆	98 ⁹ / ₁₆	98 ⁹ / ₁₆	98 ⁹ / ₁₆
Consols for account....	98 ¹¹ / ₁₆	98 ¹¹ / ₁₆	98 ¹¹ / ₁₆	98 ¹¹ / ₁₆	98 ¹¹ / ₁₆	98 ¹¹ / ₁₆
Fr'ch rentes (in Paris) fr.84.02 ¹ / ₂	84.07 ¹ / ₂	84.02 ¹ / ₂	84.02 ¹ / ₂	84.10	84.17 ¹ / ₂	.....
U. S. 5s of 1881.....	103 ¹ / ₄	103 ¹ / ₄	103 ¹ / ₄	103 ¹ / ₄	103 ³ / ₈	103 ¹ / ₂
U. S. 4 ¹ / ₂ s of 1891.....	115 ³ / ₄	115 ³ / ₄	115 ³ / ₄	115 ³ / ₄	115 ³ / ₄	116
U. S. 4s of 1907.....	117 ¹ / ₄	117	117	116 ³ / ₄	116 ³ / ₄	117
Erie, common stock....	51 ⁵ / ₈	51 ¹ / ₄	50 ¹ / ₂	51 ¹ / ₂	52 ³ / ₈	52 ¹ / ₂
Illinois Central.....	135	135 ¹ / ₂	134	.....	135	136 ¹ / ₂
Pennsylvania.....	67 ³ / ₄	68	67	67 ¹ / ₂	67 ³ / ₄	136 ¹ / ₂
Philadelphia & Reading.	32	32 ¹ / ₄	31 ³ / ₄	31 ¹ / ₂	32	22 ¹ / ₄
New York Central.....	156 ¹ / ₂	156	155 ¹ / ₂	155 ¹ / ₂	156 ¹ / ₂	156

Liverpool Breadstuffs and Provisions Markets.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (ex. State). 100 lb.	12 6	12 6	12 6	12 6	12 6	12 6
Wheat, No. 1, wh.	9 6	9 6	9 5	9 5	9 5	9 5
Spring, No. 2...	9 6	9 6	9 5	9 5	9 5	9 5
Winter, West. n.	9 8	9 8	9 7	9 7	9 7	9 7
Cal. white.....	9 4	9 4	9 4	9 4	9 4	9 4
Corn, mixed, West.	5 6	5 5 1/2	5 5	5 5	5 5	5 5 1/2
Pork, West. mess. 70 lb.	65 0	65 0	65 0	65 0	65 0	65 0
Bacon, long clear, cwt.	39 6	39 6	39 6	39 3	39 6	40 0
Beef, pr. mess, new, etc.	74 0	74 0	74 0	74 0	74 0	74 0
Lard, prime West. 50 lb.	48 9	48 9	49 0	49 3	49 6	50 0
Cheese, Am. choico "	68 0	68 0	68 0	68 0	68 0	68 0

Liverpool Cotton Market.—See special report on cotton.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$6,225,432, against \$9,434,024 the preceding week and \$6,803,512 two weeks previous. The exports for the week ended Jan. 25 amounted to \$7,140,034, against \$6,480,266 last week and \$6,772,531 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Jan. 20 and for the week ending (for general merchandise) Jan. 21:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1878.	1879.	1880.	1881.
Dry Goods.....	\$1,501,920	\$1,372,947	\$3,897,790	\$2,274,274
General malse....	2,793,655	4,891,733	7,170,344	3,951,158
Total week.....	\$4,295,575	\$6,264,720	\$11,068,634	\$6,225,432
Prev. reported..	16,332,091	11,447,715	20,863,314	16,237,536

Total s'ce Jan. 1. \$20,630,696 \$17,712,135 \$31,931,918 \$22,462,963
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 25:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1878.	1879.	1880.	1881.
For the week....	\$7,032,948	\$5,255,763	\$6,714,879	\$7,140,034
Prev. reported..	17,412,673	14,627,304	16,592,619	20,991,790
Total s'ce Jan. 1.	\$24,475,621	\$19,883,072	\$23,337,523	\$28,041,874

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 22.

	Exports from New York.		Imports at New York.	
	Gold.	Silver.	Gold.	Silver.
Great Britain.....	\$123,982	\$2,377,180	\$19,466
France.....	289,500	.....
Germany.....	9,733
West Indies.....	2,449
Mexico.....	2,409	82,048
South America.....	7,400	3,769
All other countries..	6,375	.....	.....
Total.....	\$130,357	\$2,676,439	\$117,465

Of the above imports \$2,197 were American gold coin and \$35,477 American silver coin.

The movement from January 1 to date in 1881 includes the export of \$3,960 gold and \$524,265 silver, and the import of \$3,921,086 gold and \$167,033 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.....	\$523,225	\$4,088,119	1876.....	\$1,866,089	\$393,210
1880.....	701,677	699,996	1875.....	9,804,323	132,322
1879.....	1,123,686	724,790	1874.....	2,660,508	94,712
1878.....	1,396,609	675,502	1873.....	7,402,732	116,939
1877.....	971,491	1,246,726	1872.....	1,540,301	107,189

—The statement of the Atlantic Mutual Insurance Company (Marine) for the year 1880 has been issued, and shows a large increase in business over the preceding year. The premiums of the year amounted to \$4,232,675; the premiums not marked off January 1, 1880, were \$1,495,947, making the total premiums \$5,728,622. The losses paid amounted to \$2,071,238, and the returns of premiums and expenses were \$873,113. The usual dividend of 6 per cent on outstanding certificates of profits has been declared; a dividend of 40 per cent on the net earned premiums of 1880 has also been declared, and the scrip of 1876 is called in for payment in February. The management of the Atlantic continues to inspire confidence among shipping merchants, and they look forward to the scrip dividends of the company as one of the certain profits of their business.

INTER-OCEANIC TRANSIT.—The Tehautepec Inter-Ocean Railroad Company has offered for sale three million dollars of its first mortgage thirty-year seven per cent gold bonds, and, in addition (as a gratuity) one million dollars of its certificates, bearing 5 per cent interest and participating in all dividends and shares of the company. By the gentlemen connected with this enterprise, including Mr. George S. Coe, President of the American Exchange National Bank, we are informed that these bonds are secured by a mortgage to the Central Trust Company of New York upon all the rights and property of the company in Mexico, held under a grant by that government for ninety-nine years, and which practically gives to the company for twenty years control of the harbors and of the right-of-way for a railroad across the Tehautepec Isthmus. This

grant also exempts the company from the payment of duties and taxes, and donates one square league of public lands per mile, and \$12,070 per mile in money to the company. The route has frequently been surveyed by eminent civil, naval and military engineers, who concur in declaring its entire feasibility. The harbors will be accessible, safe and commodious; and will yield ample revenues by tolls for all expenditures for their improvement.

The region traversed by the road is in its topographical features highly favorable, in its climate genial and salubrious, and in its fertility without a parallel—for evidence of which reference is made to a pamphlet by A. D. Anderson, Esq., recently published by A. S. Barnes & Co., of this city. The road will be substantially built at its lowest practicable cost, without the intervention of construction companies or other devices which impair the values of share capital, whereby the holders of certificates will secure all the advantages of the property in excess of the mortgage obligations. The projectors state that the geographical position of this Isthmus is too familiar to require either arguments or statistics to show the commercial importance of the road and its certain financial success.

—The late District-Attorney, Mr. Benjamin K. Phelps, insured his life in the United States Life Insurance Company last March for \$25,000. He died, as will be remembered, last month, and proofs of his death were furnished to the company last Monday. Although the law allows the insurance company sixty or ninety days, the claim was passed upon on Tuesday and paid in full, without a cent of discount, on Wednesday. Presented on Monday, examined on Tuesday and paid on Wednesday. At the same time, and with the same promptness, a policy of \$6,360 on the life of the late Dr. E. H. Chapin, who also died last month, was passed upon and paid. While these claims and many others of the same character were being paid over the counter in the company's office at No. 261 Broadway, in the Supreme Court a determined fight was in progress over a claim against the company on the policy of Willard Harley, who had taken out a policy in the company for \$10,000 in the month of January, 1877, and on the 24th of February, just a month later, had committed suicide. The jury gave a verdict for the company.

—The publishers of the CHRONICLE regret to learn of the death, at the age of 74 years, of Mr. William Hannaman, of the firm of Smith & Hannaman, investment brokers in Indianapolis. Mr. Hannaman has for over fifty years been a prominent citizen of the State of Indiana, and much of his life was spent in the occupation of positions of honor and trust in the interests of the State and of its prominent corporations. The business of the firm is continued by Mr. Francis Smith, of the late firm, as announced in the changes in the advertisement, which we notice also reduces the rate of interest promised to investors from 7 per cent to 6 per cent, in keeping with the general reduction necessary to obtain the best class of securities.

—Attention is called to the notice by Messrs. Clark, Post & Martin in our advertising columns that all coupons due 1st prox., and the principal of all bonds due on that date of the Railroad Equipment Company, secured by rolling stock furnished various railroads, will be paid at their offices in New York and Philadelphia.

—The mercantile and shipping interests of New York are invited to examine the statement of the Orient Mutual Insurance Company of this city, presented in to-day's CHRONICLE. This statement shows a successful year, the total premiums earned being \$1,032,010 and losses and expenses only \$614,846, making the net earnings \$417,163, with total assets of \$1,202,612.

BANKING AND FINANCIAL.

FIK & HATCH,
BANKERS,

AND DEALERS IN GOVERNMENT BONDS,
And other desirable Investment Securities,
NO. 5 NASSAU STREET, NEW YORK.

Buy and sell all issues of Government Bonds, in large or small amounts, at current market prices, and will be pleased to furnish information in reference to all matters connected with Investments in Government Bonds.

We are prepared to give information in regard to first-class Railway Securities and to execute orders for the same.

Buy and sell all marketable Stocks and Bonds on commission, at the Stock Exchange or in the open market.

Receive accounts of Banks, Bankers, Merchants and others, and allow interest on daily balances; and for those keeping accounts with us we collect U. S. coupons and registered interest, and other coupons, dividends, &c., and credit without charge.

We give special attention to orders from Banks, Bankers, Institutions and investors out of the city, by Mail or Telegraph, to buy or sell Government Bonds, State and Railroad Bonds, Bank Stocks, Railroad Stocks, and other securities.

We have issued the Eighth Edition of "Memoranda Concerning Government Bonds," copies of which can be had on application.

FIK & HATCH.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Cedar Rap. & Mo. Riv. com. (quar.)	\$1	Feb. 1	Jan. 16 to
Cedar Rapids & Mo. Riv. pref.	\$3 50	Feb. 1	Jan. 16 to
Chicago & West Michigan	2 1/2	Feb. 15	Feb. 8 to Feb. 15.
Kan. C. Ft. S. & G. (con. for pref. st'k)	4 1/2	Feb. 15	Feb. 10 to Feb. 15.
N. Y. Prov. & B. (Ston'ton line) quar	2	Feb. 10	Feb. 2 to Feb. 10.
Banks.			
Corn Exchange	5	Feb. 1	Jan. 27 to Jan. 31.
Insurance.			
Broadway	8	Feb. 1	Jan. 21 to Jan. 31.
Westchester	5	Feb. 1	Jan. 21 to Jan. 31.
Miscellaneous.			
Iowa R.R. Land (quar.)	\$1 50	Feb. 1	Jan. 16 to
United States Express (quar.)	1	Feb. 15	Feb. 6 to Feb. 15.

FRIDAY, JANUARY 28, 1881-5 P. M.

The Money Market and Financial Situation.—The market again closes with a tone of great confidence, and in many instances even buoyancy in prices.

The ease in the money market has facilitated a further rise in several of the low-priced stocks, and the advance in some of these specialties at the New York Board has rather been the feature of the week in speculative transactions. It seems probable that the imports of specie from abroad will cease for the present, unless there is a heavy taking there of our railroad securities; but with the current tone of their money markets in London and Paris we should hardly look for a further large export of specie to pay for American stocks and bonds. Last year there was no considerable import of specie in the first six months, and now the outlook for ease in our money market is better than it was on the first of February, 1880, without relying on any gold imports for this half year.

As to the stock market, it is hardly our province in this report to assume the role of the prophet; we have more to do with the facts and phases of the market as they transpire. A record of prices; the topics discussed among brokers; the reports of railroad earnings; a summary of the financial reports of railroads, and other things of this practical sort, are the matters which our readers look for in this column. The financial columns of the daily newspapers are frequently predicting that a large decline in stocks is likely to follow the bull market which has now run without material set-back since June last, but these predictions were quite as confidently made when prices were 20 to 30 per cent lower. The market certainly closes very strong and active, with many prices near their highest, and we should hardly look for any heavy decline in stocks until the market has ceased for a while to make any decided advance. Should prices reach a point where there was a general halt, and further upward movement seem difficult, it is possible that a quick downward turn might be the result.

Railroad earnings are, at length, showing some decrease. The list of earnings published in another column indicates that in the second and third weeks in January there was a decrease on many roads. This may be temporary and owing to the severe weather, but the mere fact that earnings can show a decrease, and that the whole list does not present the unbroken front that it has recently done, will, at least, give a new idea to the public. No statement of New York Central & Hudson earnings for December has been published, and this excites unfavorable comment, in connection with the fact that the Pennsylvania Railroad showed \$385,802 decrease in net earnings that month.

The money market has grown easier as the week progressed, and call loans on stocks have frequently been made at 4 per cent. On Government bonds loans have been made at 3 per cent, but a range of 3 1/2 @ 5 on all classes of collaterals is a fair quotation. Prime commercial paper is quoted at 5 @ 5 1/2 per cent.

The Bank of England statement on Thursday showed a gain for the week of £407,000, and the reserve stood at 44 9-16 per cent of liabilities, against 43 3-16 per cent last week; the discount rate remains unchanged at 3 1/2 per cent. The Bank of France showed an increase of 3,100,000 francs in gold and 230,000 francs in silver.

The last statement of the New York City Clearing House banks, issued January 23, showed an increase of \$92,325 in the surplus above legal reserve, the total surplus being \$8,146,725, against \$8,054,400 the previous week.

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

	1881. Jan. 22.	Differences from previous week.	1880. Jan. 24.	1879. Jan. 25.
Loans and dis.	\$307,839,600	Inc. \$4,975,300	\$280,068,600	\$234,416,200
Specie	66,484,100	Inc. 1,021,600	51,832,200	17,451,700
Circulation	15,315,500	Dec. 79,500	21,662,900	19,617,600
Net deposits	298,931,900	Inc. 6,555,100	257,433,700	214,981,200
Legal tenders	16,395,600	Inc. 709,500	17,143,500	53,599,600
Legal reserve.	\$74,732,975	Inc. \$1,633,775	\$64,370,925	\$52,745,300
Reserve held.	82,979,700	Inc. 1,731,100	68,975,700	71,031,300
Surplus	\$8,146,725	Inc. \$92,325	\$4,604,775	\$17,296,000

United States Bonds.—There has been considerable activity in Government bonds, the tone fluctuating with the Washington dispatches. Since Mr. Sherman's appearance before the Senate Committee advocating short-date 3 1/2 per cent bonds, the 4 and 4 1/2 per cents have been easier.

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

	Interest Periods.	Jan. 22.	Jan. 24.	Jan. 25.	Jan. 26.	Jan. 27.	Jan. 28.
6s, 1881.....reg.	J. & J.	*101 5/8	*101 5/8	*101 5/8	*101 5/8	*101 5/8	*101 5/8
6s, 1881.....coup.	J. & J.	*101 5/8	*101 5/8	*101 5/8	*101 5/8	*101 5/8	*101 5/8
5s, 1881.....reg.	Q.-Feb.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
5s, 1881.....coup.	Q.-Feb.	101 5/8	101 5/8	101 5/8	101 5/8	101 5/8	101 5/8
4 1/2s, 1891.....reg.	Q.-Mar.	*112 3/4	*112 3/4	*112 3/4	*112 3/4	*112 3/4	*112 3/4
4 1/2s, 1891.....coup.	Q.-Mar.	112 3/4	112 3/4	112 3/4	112 3/4	112 3/4	112 3/4
4s, 1907.....reg.	Q.-Jan.	113 1/2	113	113 1/2	113	112 5/8	*112 7/8
4s, 1907.....coup.	Q.-Jan.	113 1/2	*113	113 1/2	*113	112 3/4	113
6s, cur'cy, 1895.....reg.	J. & J.	*128	*128	*128	*128	*128	*128
6s, cur'cy, 1896.....reg.	J. & J.	*128	*129	*129	*129	*128	*129
6s, cur'cy, 1897.....reg.	J. & J.	*128	*130	*130	*129	*128	*130
6s, cur'cy, 1898.....reg.	J. & J.	*123	*131	*131	*129	*128	*130
6s, cur'cy, 1899.....reg.	J. & J.	*128	*132	*132	*129	*128	*130

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

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

	Range since Jan. 1, 1881.		Amount Jan. 1, 1881.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1881....cp.	101 1/2 Jan. 3	101 5/8 Jan. 12	\$154,787,750	\$46,768,250
5s, 1881....cp.	101 1/2 Jan. 3	101 5/8 Jan. 28	313,749,900	155,902,150
4 1/2s, 1891....cp.	112 Jan. 3	112 3/4 Jan. 14	175,781,400	74,218,600
4s, 1907....cp.	112 3/4 Jan. 3	113 1/2 Jan. 13	535,163,550	203,256,850
6s, cur'cy, reg.	132 Jan. 25	134 3/4 Jan. 13	64,623,512	.....

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

	Jan. 14.	Jan. 21.	Jan. 28.	Range since Jan. 1, 1881.	
				Lowest.	Highest.
U. S. 5s of 1881....	x 103 3/4	103 3/4	103 1/2	103 3/8 Jan. 20	104 1/2 Jan. 3
U. S. 4 1/2s of 1891..	115 7/8	115 3/4	116	115 1/4 Jan. 4	116 Jan. 14
U. S. 4s of 1907....	117 3/8	117 1/4	117	116 1/4 Jan. 4	117 1/4 Jan. 17

State and Railroad Bonds.—In State bonds the important decision of the U. S. Supreme Court declaring that the Virginia tax-receivable coupons must be taken at their full face value, without deduction of a State tax, has established an important principle. The Treasurer of North Carolina makes the following exhibit: Bonds redeemed at 40 per cent, \$3,579,500; bonds redeemed at 25 per cent, \$1,962,045; bonds redeemed at 15 per cent, \$1,928,700; total, \$7,470,245. In substitution of the above there have been issued \$2,211,616 of new bonds. Should all the fundable bonds be funded, the debt will amount to about \$3,900,000. The North Carolina special tax bonds are among the strongest of the "fancies."

Railroad bonds have been active, and on the speculative list the Erie second consolidated, Boston Hartford & Erie firsts, Texas & Pacific land grant incomes, Missouri Kansas & Texas firsts and seconds, Ohio Central incomes and Lake Erie & Western incomes have been most active at high prices. The Philadelphia & Reading general mortgage gold sixes, carrying half the July coupon and all the January coupon unpaid, have declined about 3 per cent.

The following securities were sold at auction:

Shares.	Shares.
102 American Exchange Nat. Bank.....126 1/2 @ 126	200 Lehigh & Wilkesbarro Coal Co..... 37
138 Bank of North America... 99	20 Lafayette Fire Ins. Co..... 110 1/2
80 Fourth National Bank... 117 3/4	65 Knickerbocker Fire Ins. 57 1/2
131 Fulton National Bank... 140 1/2	40 American Fire Ins. 153 1/2 @ 155
17 Merchants' Exchange National Bank..... 98 1/2	4 Greenwich Ins. Co..... 312
63 Ninth National Bank..... 117	12 Hamilton Ins. Co..... 150 1/2
148 Eagle Fire Ins. Co..... 220 1/2	103 Merchants' Exchange National Bank..... 97 1/2 @ 97
115 City Fire Ins. Co..... 126 1/2	10 North River Bank..... 106
50 Knickerbocker Ins. Co..... 61	150 Cent. Park North & East River R.R..... 105
90 N. Y. Equitable Ins. Co..... 157 1/2	109 Hsrlens Gaslight Co..... 63 1/4
100 Brooklyn Fire Ins. Co..... 211	23 N. Y. Mutual Gaslight Co. 57
147 U. S. Fire Ins. Co..... 130 1/2	625 American Mills, of Rockville, Conn..... 50 1/2
40 Long Island Ins. Co..... 116	
70 Jefferson Ins. Co..... 151	Bonds.
249 Freeman's Ins. Co..... 99 @ 98 1/2	\$2,100 Jefferson Ins. scrip... 73
40 Nassau Fire Ins. Co..... 155	\$14,000 Cent. RR. & Banking Co. of Ga. 7s, due 1893. 116 1/2
5 N. Y. Fire & Marine..... 122	\$4,000 Louisville City 7s, due 1891..... 119 1/2
100 National City Bank..... 253	\$2,000 City of Quincy, Ill., 6s, due 1898..... 105 1/2
400 Oswego & Syracuse RR. 140	\$2,000 Central Park North & East River RR. consol. 7s, due 1902..... 111 3/4
10 Syracuse Binghamton & N. Y. R.R..... 101	\$2,000 Golden Eagle Mining Co. 1st m. 6s, due 1882. 11
100 Hamball Bridge Co..... 100	
174 Bank of America..... 144 1/2	
43 Kings County Fire Ins. 200	
100 Tol. Peoria & W. common stock (Per. Com. receipt) 4 1/4	
100 Mercantile Trust Co..... 151	

Railroad and Miscellaneous Stocks.—The stock market showed some depression early in the week, and there were apprehensions that a decided break might occur. This feeling soon passed away, however, and gave place, as usual, to renewed strength and activity, and to-day the market at the close was almost buoyant. We notice that there is rather more appearance of artificial support, and the advance in prices is more spasmodic and more confined to specialties than in the general movement which has recently been experienced. Some remarks upon the situation and on the current railroad earnings will be found above.

The Central Pacific dividend will be paid as advertised, the controversy with the Government having been settled for the present by the officers giving bonds for \$750,000. The directors of the Delaware & Hudson Canal Company held a meeting on Thursday, but declared no dividend. The Illinois Central Railroad Company issued to-day a brief summary of their annual statement, showing a gain in net earnings of \$282,091 in 1880; the total net income was \$3,747,532, and the surplus over all disbursements \$501,641. Among the stocks which have been strongest and most active were the Ohio Central and Lake Erie

& Western, both controlled by the same financial management which successfully introduced the stocks on this market last year. Reading stock remains steady pending the complicated litigation now in progress. Pennsylvania stock has lately been rather weak, partly in consequence of the large increase in expenses in December. The coal stocks are among the strongest, in hopes of a larger income from increased tonnage at higher prices.

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday to Friday) and various stock categories (Am. Dist. Tel., Canada Un. Tel., Cent. of N. J., etc.).

* These are the prices bid and asked; no sale was made at the bid. † A sale was also made ex-div. at 90.

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:

Table with columns: Sales of Week, Range since Jan. 1 1881, Range for year 1880. Lists various stocks like Canada Southern, Chicago & Alton, etc.

Coins.—The following are quotations in gold for various coins: Sovereigns, Napoleons, X X Reichmarks, X Golders, etc.

Railroad Earnings.—The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained.

Table with columns: Week or Mo., 1881, 1880, 1881, 1880. Lists railroad earnings for various lines like Atch. Top. & S. F., Bur. C. Rap. & No., etc.

Table with columns: 1880, 1879, 1880, 1879. Lists exchange rates for various locations like Ala. Gt. Southern, Atl. & Char. Air-L., etc.

Exchange.—Sterling bills are firmer, and there is a very fair demand. The large imports of merchandise tend to stiffen the market, and the supply of commercial bills is below the demand.

Table with columns: Jun. 23, Sixty Days, Demand. Lists exchange rates for Prime bankers' sterling bills, etc.

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

Table with columns: Receipts, Payments, Balances (Coin, Currency). Lists financial data for Jan. 22, 23, 24, 25, 26, 27, 28.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Jan. 22, 1881:

Table with columns: Banks, Capital, Loans and discounts, Specie, Legal Tenders, Net dep't's other than U. S., Circulation. Lists various banks like New York, Manhattan Co., Merchants, etc.

The deviations from returns of previous week are as follows: Loans and discounts, Inc. \$4,975,300; Net deposits, Inc. \$3,575,100; Specie, Inc. 1,022,600; Circulation, Inc. Dec. 79,590; Legal tenders, Inc. 709,500.

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

Table with columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists data for various weeks from 1880 to 1881.

From Oct. 13 to the item "due to other banks" is included in deposits.

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

Table with columns: Loans, L. Tenders, Deposits, Circulation, Agg. Clear. Lists data for various weeks from 1880 to 1881.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: SECURITIES, Bid, Ask. Lists various securities like Atch. & Topcka, Boston & Albany, etc.

BOSTON, PHILADELPHIA, Etc.—Continued.

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

* In default of Par 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 with columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. Lists various state bonds from Alabama to Louisiana.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Large table with columns: Railroad Stocks, Miscellaneous Stks., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. Includes sections for Railroad Stocks, Miscellaneous Stks., and Southern Securities.

Miscellaneous List.

Table listing various miscellaneous securities and bonds, including railroad stocks and other financial instruments.

Southern Securities.

Table listing Southern Securities, including various state and local bonds and stocks.

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

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, Surplus at latest date, DIVIDENDS, PAID. Includes entries for America, Am. Exchange, Bowery, etc.

Insurance Stock List.

Table with columns: COMPANIES, CAPITAL, Net Surplus Jan. 1, 1881, DIVIDENDS, PAID. Includes entries for 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, 10 Broad Street.]

Table with columns: GAS COMPANIES, Par. Amount, Period, Date, Bid, Ask. Includes entries for Brooklyn Gas Light Co, Citizens' Gas Co, etc.

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

Table with columns: COMPANIES, CAPITAL, Surplus at latest date, DIVIDENDS, PAID. Includes entries for Bleeker St. & Fult. Ferry, Broadway & Seventh Av., etc.

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

* Over all liabilities, including re-insurance, capital and scrip. † Surplus includes scrip.

City Securities.

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

Table with columns: INTEREST, Months Payable, Bonds dne, PRICE. Includes entries for New York Water stock, Croton water stock, etc.

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

Table with columns: COMPANIES, CAPITAL, Surplus at latest date, DIVIDENDS, PAID. Includes entries for Brooklyn Local Improvement, Park bonds, etc.

[Quotations by C. ZABRISKIE, 47 Montgomey St., Jersey City.]

Table with columns: COMPANIES, CAPITAL, Surplus at latest date, DIVIDENDS, PAID. Includes entries for Jersey City Water loan, Improvement bonds, etc.

Investments

AND STATE, CITY AND CORPORATION FINANCES.

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

INDEX SINCE DECEMBER SUPPLEMENT.

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

Albany & Susquehanna 99	Minnesota Finances 40
Am. Union Tel. 43, 68, 92	Mo. Kan. & Texas 101
Anthracite Coal Tonnage 99	Morgan Road (La.) 70
Ateh. Top. & San. Fo 43, 99	Nasima & Lowell 16, 43
Atlantic & Pacific Tel. 68, 92	Nashville Chitt. & St. L. 39
Bald Eagle Valley 99	New Atlantic Cables *673
Boston Finances 99	New Haven & Northampton 99
Boston Hoosac Tunnel & W. 69	New Orleans Pacific *673
Boston Land Co. 92	New York & Canada 98
Boston & Lowell 39, 43	N. Y. Cent. & Hd. River *662,
Boston & Malino 15	N. Y. City & Northern *671, 15
Burlington Cedar Rap. & N. 69	N. Y. City & Northern 101
Canadian Pacific 100	New York Elevated 70
Canada Southern *672	N. Y. Lako Erie & West. *662,
Calro & Vincennes *672	N. Y. Lako Erie & West. *673, 101
Central Pacific *672, 69, 93	N. Y. Ontario & Western *70, 101
Chesapeake & Ohio Canal 43	N. Y. N. H. & Hart *671
Chic. Burl. & Quincy 15, 44	New York State Finances 70
Chic. R. I. & Pac. 44	Northern Central *673
Chic. Ind. St. L. & Chic. *672	Northern Pacific *4, 44
Cin. Sau. & Cleve. *672, 15	Ogdensb. & L. Champln. 70
Cincinnati Southern 100	Ohio Central 70
Clo. Col. Cin. & Indlannp. 69	Ohio & Miss. 16
Columbus & Western 44	Old Colony RR. 44
Dayton & Union 69	Pennsylvania RR. *673
Delaware & Ind. Canal Com-	Pen. & N. Y. Canal & RR. 98
pany's Leased Railroads 98	Perkiomen 101
Denver & Rio Grande *672	Peterborough 16
Denver South Park & Pac. 44	Philadelphia & Reading *673,
District of Columbia 69	16, 17, 44, 70, 101
Dubuquo & Dakota 69	Phila. Wil. & Baltimore 68
Eastern (Mass.) RR. 15	Pittsburg & Lake Erie 62, 101
East Tenn. Va. & Ga. 69	Pittsb. Titusv. & Buff. 16, 99, 101
Fitchburg RR. 43	Pullman Palace Car Co. 44
Florida RR. 100	Ronselaer & Sar. 98
Florida Central 100	Richmond & Danville *673
Georgia RR. 69	Richmond Fredericksb. & P. *673
Grand Haven 100	Rochester & State Lino *673, 71
Green Bay & Minnesota 69, 100	St. Joseph & Western 44
Hannibal & St. Joseph 15, 100	St. Louis Iron Mount. & So. 71
Houston & Texas Cent. *672	St. Louis & San Francisco 17, 44
Indiana Bloom. & West. 15, 69, 100	St. L. Vandalia & Terre Haute 71
International & Great No. 69	Schenylkill Navigation Co. 17
Iowa Falls & Sioux City 16	Southern Pacific *673, 99
Jack. Pen. & Mobile 100	Southern Pacific of California 101
Kan. City Lawrence & So. 16	Spartanburg & Asheville (S.C.) 17
Kentucky Central 16	Syracuse Chenango & N. Y. 101
Knoxville & Ohio 16	Tennessee State Debt 62
Lake and Canal Rates 6	Texas & Pacific *673
Lake Erie & Western 16, 70, 100	Texas & St. Louis 101
Lake Shore & Michigan So. *672	Texas Western 6
Laurens, S. C. 44	Toledo Cin. & St. Louis 6
Lehigh Valley 98	Toledo Delphos & Burl. *6, 101
Long Island RR. 16, 44, 68	Union Pacific 92
Louisville Cin. & Lex. 16	Utah Southern 71
Louisville & Nashv. 16, 39, 44, 70	Valley RR. (Va.) 92
Marietta & Cincinnati 16	Vicksburg & Meridian 71
Maxwell Land Grant 70	Wab. St. L. & Pac. *673, 71
Memphis City Debt 70	Wash. City Va. M. & G. So. *673,
Memphis Paducah & North. *672	*673, 6, 71, 92
Mexican Central *672, 100	Western Maryland *671
Mexican National Railway 16	Western No. Car. 100
Mexican RR. *672	Western Union Tel. 43, 63, 68, 92
Michigan Central *672	

* Volume XXXI.

ANNUAL REPORTS.

St. Louis Vandalia & Terre Haute Railroad Company.

(For the year ending October 30, 1880.)

The annual report just issued supplies the following:

Gross earnings as reported by the lessee	\$1,552,801
Thirty per cent of which, being rental, was	465,840
Add interest on City of Greenville bonds	80
Total income	\$1,618,721

The year's charges against this sum were:

Interest on first mortgage bonds	\$132,930
Interest on second mortgage bonds	182,000
Taxes	28,572
General expenses	3,482
Total charges	346,984

Leaving a surplus for the fiscal year of..... \$118,935

This surplus has been applied to the repayment of advances heretofore made by the lessee to this company.

The balance to the debit of profit and loss account Oct. 31, 1879, was	\$320,734
From which deduct above surplus	118,935

Leaves to the debit of profit and loss Oct. 31, 1880..... \$201,798

The following statement will show the gross earnings in detail, compared with the previous year:

EARNINGS.			
	1880.	1879.	Increase.
From freight	\$1,008,033	\$840,841	\$203,191
From passengers	421,885	332,941	88,943
From express	40,423	34,359	6,083
From mills	76,746	67,561	8,855
From rents	2,285	2,895	609
From miscellaneous	3,427	1,764	1,663
Totals	\$1,552,801	\$1,244,643	\$308,157

The following statement will show the expenses of the lessee during the fiscal year of 1880, compared with 1879:

EXPENSES.			
	1880.	1879.	Increase.
Conducting transportation	\$400,951	\$301,466	\$99,484
Motive power	268,040	211,161	56,878
Maintenance of way	297,908	322,843	24,935
Maintenance of cars	114,831	90,231	24,600
General expenses	25,052	24,668	383
Totals	\$1,106,783	\$950,371	\$156,412

The result to the lessee in operating the road during the year was as follows:

Total expenses, as above stated	\$1,106,783
Percentage (70) of earnings allowed therefor	1,086,961

Loss for 1880	\$19,822
Loss for 1879	79,120

Decrease..... \$59,298

The gain in the freight earnings is attributable to two causes: first, an advance in the average rate received, and, second, an increase in the tonnage carried; the gain in the earnings being nearly equally divided between these two causes, that from the advance in rates having amounted to \$108,973, and from increased tonnage to \$94,217. The latter amount would have been somewhat augmented had it not been that the average haul per ton fell off from 98½ miles in 1879 to 97 37-100 miles. The advance in the average rate received was equivalent to 12 14-100 per cent, and occurred mainly in the through traffic, the average rate obtained for local freights having remained about the same as in 1879, namely, two cents per ton per mile. For the through freights the average rate was 7 66-100 mills in 1880, against 6 51-100 mills per ton per mile in 1879. Of the whole amount of freight earnings, \$433,932, or 43 4-100 per cent, was derived from local business, and \$574,100, or 56 96-100 per cent, from foreign or competitive traffic.

The passenger earnings show a very gratifying increase, which was the result of there having been 34 98-100 per cent more carried than in the previous year, with about the same relative increase in the mileage. There was, however, a slight reduction in the average rate received, equal to 5 3-100 per cent, the average rate per passenger for 1880 having been 2 44-100 cents, against 2 57-100 cents in 1879.

The amount of earnings absorbed by expenses in 1880 was 71 28-100 per cent, against 76 36-100 per cent in 1879, an improvement in this respect of 5 8-100 per cent.

Extensive improvements to the bridges and roadway have been made, new side tracks laid and extension of old ones made, making a total expenditure for improvements and additions charged to expenses of \$105,103.

Mr. Thomas D. Messler, the President, concludes his report as follows:

"The amount due the lessee on construction account has been increased \$3,601 for claims paid that were incurred in the original construction of the road. The amount due the lessee on rental account, which at the close of the previous fiscal year stood at \$118,326, was entirely paid from the surplus accrued to your company from the year's operations, which, after thus absorbing this debt, less an increase of \$315 in coupon unpaid, left a balance of \$942 93 due your company. There matured, however, on November 1, \$91,000 interest on the second mortgage bonds, which the lessee advanced, making the balance due therefor \$90,057 07. During the present year this amount will very probably have been repaid from the surplus accruing to your company. It will then be proper to commence the payment of the sinking fund of \$20,000 per annum for the redemption of the first mortgage bonds. There remained unpaid of this fund to and including July 1, 1880, the sum of \$180,000. The contested tax cases, which have been in litigation for so many years, remain in the condition reported last year, the Court still continuing the injunction against the county collectors granted in 1879."

Kentucky Central Railroad.

(For the eight months ending Dec. 31, 1880.)

At the annual election recently held at Covington, Ky., the following board of directors was elected: M. E. Ingalls, J. N. Kinney, William Ernst, Henry Lewis, S. J. Broadwell, E. H. Pendleton and Charlton Alexander. The new board elected officers as follows; President, M. E. Ingalls; Vice-President, E. H. Pendleton; Secretary, C. H. Bronsou; Treasurer, R. B. Bowler; General Manager, J. D. Ellison.

President Ernst read the annual report to the stockholders, which stated that at the meeting in May last the time for holding annual meetings was changed from the fourth Tuesday in May to the fourth Tuesday in January. In consequence of that change the report embraces a period of only eight months, viz.: from the 1st of May to the 31st of December, 1880. Hereafter the fiscal year will end on the 31st of December, instead of the 30th of April.

The earnings and expenses for the eight months ending Dec. 31, 1880, were as follows:

EARNINGS.		EXPENSES.	
Freights.....	\$278,853	Road expenses.....	\$82,317
Passengers.....	143,105	Train expenses.....	79,952
Express.....	12,400	Station & office expenses.....	51,499
United States mail.....	9,430	Taxes.....	8,716
Other sources.....	3,288	Loss and damage.....	1,954
Total.....	\$447,078	Repairs.....	43,702
		Renovals.....	35,328
		Total.....	\$303,461

—Showing net earnings for eight months of \$143,616.

“During five months of the time embraced in this report rates for transportation of freights and passengers were greatly demoralized. This seriously affected the earnings, especially from freights. Yet the books show an increase in the freight earnings compared with the earnings during the corresponding months of the preceding year of \$6,737 67, and in passenger earnings of \$9,075 15.

“The board declared the regular semi-annual dividend in November last of \$3 per share on the preferred and \$1 per share on the common stock.”

Resolutions were adopted at the meeting looking to an extension of this Road to a connection with the Knoxville Branch of the Louisville & Nashville Railroad.

GENERAL INVESTMENT NEWS.

Canadian Pacific.—The following was the press dispatch from Ottawa, January 26: “After an all-night session the vote on Blake's amendment to the Pacific Railroad resolution was taken this morning, resulting in its defeat by 54 yeas to 140 nays, a majority for the Government of 86. The defeated amendment was general in its character. It compares the contract with that proposed in 1874, sets forth the onerous provisions of the present contract, contrasts it with the new proposals submitted to the Government for the building of the road, and finally asks the House not to ratify its terms.”

Central Pacific.—There has been no precise information given to the public as to the figures in dispute between this company and Auditor French. The press dispatch from Washington, January 26, reports that the conference between Government officials and representatives of the Central Pacific Railroad Company, relative to the 3 per cent dividend, resulted in the permission to pay the dividend. The following statement was made by Attorney-General Devens:

“There is a dispute between the Central Pacific Railroad and the United States as to whether certain sums which are claimed by the railroad to be applicable to the payment of dividends are properly so applicable. It is understood that the United States will file a bill in order to test the question who her such sums of money can properly be used for that purpose; but it is also understood that if the persons interested in the road shall give a bond that in case it is finally decided that such sums should not be used for the payment of dividends that they will restore them to the treasury of the company, that an immediate injunction will not be pressed for, but that the matter will await final decision upon this bond which, it is understood, will be in the sum of \$750,000. Under these circumstances the dividend will, of course, be paid, as the gentlemen interested in the matter are amply able to furnish the additional security which is required.”

Chicago Burlington & Quincy.—Mr. Charles E. Perkins, Vice-President of the Chicago Burlington & Quincy, informed a representative of the Chicago Times that the board of directors, which had the matter of the proposed stock dividend under consideration during a protracted session, simply adjourned without taking any action. The Boston Transcript says: “The scheme was fully matured except in one point, and was to have been put into execution. * * Mr. Sidney Bartlett, who is one of the directors of the company, and a large stockholder, has acted for many years as the counsel for the corporation. He advised at first against the proposed stock dividend, but legal advice of an opposite character was obtained elsewhere, and the arrangements went forward. But on Saturday, while the directors were in session to declare the proposed dividend, Mr. Bartlett startled the board with an opinion which held that the directors would be personally liable for the par value of the new stock issued under the present charter. To give up the present valuable charter was out of the question.”

Chicago & West Michigan.—A dispatch to the Chicago Tribune from Grand Rapids, Mich., January 22, reported: “The Chicago & West Michigan Railroad Company substantially concluded the details and contract to-day for the purchase of the Grand Haven Railroad, a line fifty-seven miles long, from Muskegon to Allegan, and the Grand Rapids Newaygo & Lake Shore Railroad, from this city to White Cloud, forty-six miles long. At White Cloud the Newaygo Road has a junction with the Muskegon & Big Rapids branch of the Chicago & West Michigan. The details of the price paid are not reported yet. The two roads represent in stock and bonds a little more than \$3,000,000.”

Cincinnati Southern.—The Cincinnati papers publish reports of a new proposed lease of this road. The plan embraces the idea of the formation of a stock company, with a capital of \$6,000,000, to lease the road for a term of ninety-nine years, renewable forever, the \$6,000,000 to be used in completing and stocking the road and for the putting of the Southern Road, thus leased, completed and stocked, into a railroad pool, to include the Cincinnati Southern, the Kentucky Central, the Chesapeake & Ohio, the East Tennessee Virginia & Georgia, the South Carolina system of railroads, and the Erlanger system, stretching from Chattanooga to New Orleans. The plan is said to be suggested by Mr. M. E. Ingalls, Briggs Cunningham, and others. The terms of the lease to be proposed are these: Out of the first of the net earnings the company to have 4 per cent upon its \$6,000,000, then the city to have 4 per cent upon her \$18,000,000. After that

the net receipts to be divided pro rata between the city and the company, the city receiving three-fourths and the company one-fourth, until the receipts equal 7 per cent on the amount invested by each.

Connotton Valley.—Of this road the Boston Transcript says that it runs from Bowerston to Cleveland in Ohio, and when the line is completed, which will be by next summer, it will be 118 miles long, narrow gauge, have \$2,600,000 seven per cent bonds (\$22,000 per mile) and \$3,000,000 of stock—50,000 shares, of the par value of \$50 each. The company is now operating forty-one miles of the road, which without connections pays its operating expenses and nearly the bond interest upon the forty-one miles. The annual interest charge will be \$182,000, or \$581 per day. The price of hauling the coal over the line of the road is \$1 per ton.

Dakota Southern.—The \$200,000 in stock of the old Dakota Southern road received by Yankton County in exchange for an equal amount of county bonds voted in aid of the road, has been sold by the Yankton County commissioners to Alexander Mitchell, President of the Chicago Milwaukee & St. Paul Road, for \$16,666.

Detroit Butler & St. Louis.—This railroad, which is intended to connect the Wabash Railroad system with Detroit, has been completed, excepting about ten miles of line from Detroit to the Wabash line at Butler. By this route the distance from Toledo to Detroit is only five miles longer than the Lake Shore line, and it will furnish the Grand Trunk and the Great Western railroads of Canada with a connection with Toledo independent of the Vanderbilt system.

Fort Wayne Muncie & Cincinnati.—Notice is published that parties holding any of the bonds of this company, who wish to participate in the foreclosure proceedings, should surrender their securities without further delay to the committee, at room 27, Sear's Building, Boston, or to the Farmers' Loan & Trust Company, in New York.

Minneapolis & St. Louis.—Reports were circulated that the Chicago & Northwestern Railroad Company had secured control of this road, which extends southward from Minneapolis to Albert Lea and Forest City, a distance of about 140 miles. The correctness of the rumor was denied at the office of the Northwestern Company.

Metropolitan Elevated.—The extension of the Sixth Avenue branch of the Metropolitan Elevated Railway from Rector Street to South Ferry has been decided upon.

Midland of New Jersey.—The time given to the Midland Railroad Company of New Jersey to vacate the Unionville Company's line, by which the former's trains reach Middletown, expired this week. The Midland Road is reported to be \$18,000 in arrears on rental.

New Jersey Southern.—The bonds of this company have been admitted to the New York Stock Exchange list as follows: First mortgage bonds, \$1,449,600, par value \$600, payable July 15, 1899, interest 6 per cent, guaranteed by the New York & Long Branch Railroad Company. The bonds are secured by a mortgage on all the lines of the company, extending from Port Monmouth to Atsion, from Batontown to Long Branch, from Manchester to Toms River, from Atsion to Atco, and from Long Branch to Sandy Hook, together with the equipment. It is a first mortgage on all the above railroads, except the railroad from Manchester to Toms River, which is subject to a prior mortgage of \$120,000, and that from Long Branch to Sandy Hook, which is subject to a prior mortgage of \$200,000.

New York & New England.—At a meeting of the directors, January 25, the resignation of President Hart was accepted, and Vice-President J. H. Wilson was elected as his successor. Joseph E. Baker and James Sturgis, of the Board of Directors, also resigned, and their places were filled by the election of William O. Taylor and Col. Jonas H. French. The Boston Journal remarks, concerning the recent advance in the stock of the road, which had been ascribed to its purchase for several different interests, as follows: “Aside from the improvement in the stock due to the near approach of the time for the opening of its New York connection, the Hudson River connection, and the recent agreement for an advance upon the traffic to and from New York by the Sound lines, there is probably quite as much truth in these rumors as in the report that very large transfers of the Berdell bonds have been recently made for the purpose of turning out the present management, while the truth is that on October 1, 1880, \$7,146,000 of the \$20,000,000 Berdell bonds had been exchanged for the stock of the corporation. At the time of the annual meeting the transfers had reached \$8,490,000, and at the present time \$8,525,000, showing that since the annual meeting the conversions have been of small amount.”

Northern Central.—The official report of the earnings of the Northern Central Railway Company for the month of December and the year ending with that date is as follows:

	—Month of December—	
	1879.	1880.
Gross earnings.....	\$414,598	\$196,310
Operating expenses.....	224,809	270,404
Net earnings.....	\$189,789	\$223,906
	—12 months ended Dec. 31—	
	1879.	1880.
Gross earnings.....	\$4,107,948	\$5,650,337
Operating expenses.....	2,861,941	3,255,268
Net earnings.....	\$1,246,006	\$1,795,116

Northern Pacific.—The general first mortgage sinking fund 6 per cent gold bonds, to the amount of \$20,000,000, payable

January 1, 1921, recently taken by the Drexel, Morgan & Co. syndicate, have been placed on the Stock Exchange list.

Ogdensburg & Lake Champlain.—The bonds have been placed on the Stock Exchange list as follows: First consolidated mortgage 6 per cent bonds, \$3,500,000, payable April 1, 1920. Income bonds, \$1,000,000, dated April 1, 1880, bearing 3 per cent coupon dated October 1, 1881, and 6 per cent coupon dated October 1, in each year thereafter until 1919 inclusive, and a 3 per cent coupon, dated April 1, 1920, to be paid only if earned. The company's road extends from Ogdensburg to Rouse's Point, on Lake Champlain, 118 miles. The first consolidated bonds have been issued and reserved for the following purposes: to retire outstanding first mortgage bonds at maturity, \$600,000; to retire outstanding sinking fund, \$371,000; exchanged and reserved to retire and cancel preferred stock, \$1,400,000; balance on hand, \$1,129,000; total, \$3,500,000. The amount of capital stock outstanding will be, common stock, \$3,077,000.

Pennsylvania Company.—An amicable arrangement has been made between the Pennsylvania Railroad interest and the first mortgage bondholders of the Columbus Chicago & Indiana Central Railroad Company. It will result, it is believed, in the abandonment of any appeal by the Pennsylvania Company to the United States Supreme Court from the decision of the lower United States Court affirming the validity of the Columbus Chicago & Indiana Central lease to the Pennsylvania Company. An arrangement was recently made between Adrian Iselin & Co., representing the bondholders of the C. C. & I. C. Company, and William L. Scott of Erie, for the exchange of their bonds for Pennsylvania 5 per cent bonds. Mr. Scott was understood to represent in the matter the Pennsylvania Railroad Company. Subsequently the arrangement was modified, and yesterday was the last day on which bondholders of the C. C. & I. C. Company, could avail themselves of the offer of settlement from the Pennsylvania interest. Iselin & Co. have sold to the Pennsylvania interest \$3,381,000 bonds, and other holders have transferred \$730,000, making a total of \$4,111,000. The price received was 109 and interest from January 1.

In order to perfect these arrangements with the C. C. & I. C. bondholders, the Pennsylvania Company, which is the corporation that operates several Western lines in the interest of the Pennsylvania Railroad Company, has decided to issue \$10,000,000 4½ per cent forty-year gold bonds. These bonds will be secured by a pledge of the leases of the Pittsburg Fort Wayne & Chicago and the Cleveland & Pittsburg railroad companies, and by an annual sinking fund of \$200,000. The leases will be deposited in trust with the United States Trust Company. In addition, the principal and interest of the bonds are guaranteed by the Pennsylvania Railroad Company. The entire issue has been taken by a syndicate composed of Kuhn, Loeb & Co., the National Bank of Commerce, Winslow, Lanier & Co., L. Von Hoffman & Co., Woerishoffer & Co., Hallgarten & Co., and the United States Trust Company of this city, Drexel & Co. of Philadelphia, W. L. Scott of Erie, Pa., and Louis Cohen & Sons of London.—*American Exchange, Jan. 25.*

Pennsylvania Railroad.—The following complete exhibit of the earnings of the Pennsylvania Railroad is compiled in the office of the COMMERCIAL AND FINANCIAL CHRONICLE. In December the increase in gross earnings was \$93,903, but there was an increase in operating expenses of \$479,705, and a consequent decrease in net earnings of \$385,802. For the twelve months—Jan. 1 to Dec. 31—the increase in gross earnings was \$6,639,793, and in net earnings \$2,397,486. The Pennsylvania Railroad on all its lines, east and west, has made \$3,917,179 more profit in 1880 than in 1879.

ALL LINES EAST OF PITTSBURG AND ERIE.

	Gross Earnings.		Net Earnings.	
	1880.	1879.	1880.	1879.
January.....	\$3,083,551	\$2,543,424	\$1,366,293	\$1,019,531
February.....	2,944,576	2,538,039	1,232,182	1,172,986
March.....	3,278,186	2,603,068	1,511,248	987,223
April.....	3,483,366	2,630,022	1,495,532	1,031,028
May.....	3,417,916	2,708,695	1,476,852	1,034,092
June.....	3,221,476	2,390,810	1,012,247	600,994
July.....	3,449,644	2,782,906	1,302,505	999,615
August.....	3,723,355	2,982,718	1,554,480	1,256,998
September.....	3,647,543	3,336,528	1,474,910	1,590,639
October.....	3,382,714	3,518,144	1,688,394	1,685,930
November.....	3,574,913	3,131,997	1,394,076	1,346,449
December.....	3,547,828	3,453,925	1,126,252	1,512,054
Total 12 mos... \$1,260,068	\$34,620,276	\$16,635,025	\$14,237,538	

As to the lines west of Pittsburg and Erie, there is the usual discrepancy between the figures of 1879 and this year, which, as accounted for by the Treasurer, results from charging at the end of the year certain interest on bonds of the Pennsylvania Company and the Pittsburg Cincinnati & St. Louis Railway Company, and not charging the pro rata for each month in 1879. At the end of November, 1880, the report stated the gain over 1879 at \$1,801,193, but now at the end of the year it is given as \$1,422,870, showing in one month a decline of \$378,323. The table below shows \$1,519,263 gain in 1880.

ALL LINES WEST OF PITTSBURG.

	Gross Earnings.		Net Earnings.	
	1880.	1879.	1880.	1879.
January.....	\$305,304	\$204,149	\$101,155	\$90,964
February.....	116,710	25,846	—	—
March.....	557,171	73,703	—	—
April.....	312,269	Deficit 82,178	394,447	483,468
May.....	11,201	Deficit 158,090	169,291	—
June.....	8,471	Deficit 269,182	277,653	—
July.....	300,827	52,732	248,093	—
August.....	267,296	252,972	14,324	—
September.....	206,982	395,325	Loss 188,343	—
October.....	419,606	465,322	Loss 45,716	—

	1880.	1879.	Gain in 1880.
November.....	\$377,634	\$407,616	Loss \$29,982
December.....	163,039	158,602	Loss 4,437

Net for 12 months. \$3,046,510 \$1,526,817 \$1,519,693

Philadelphia & Reading.—In Philadelphia, January 21, Robert McCalmont, Hugh McCalmont and William J. Newell, trading under the firm name of McCalmont Brothers & Co., filed a petition in the United States Circuit Court, praying that they may be made parties in the suit of Moses Taylor—the suit for foreclosure of the general mortgage.

Judge Allison refused to quash the application for a writ of mandamus compelling the managers to hold the annual meeting, and the managers filed their answer January 27.

—On January 24 the following cable dispatch was sent from London:

"President Stock Exchange, New York:
"Allotment Reading deferred bonds completed; \$19,000,000 to shareholders, balance to bondholders; applications from bondholders unfilled, \$35,000,000.
SATTERTHWAITE & Co.,
"JOHN TAYLOR & Co.,
"Stock Exchange."

—On January 24 the Receivers in Philadelphia published the following notice:

"Notice is hereby given that the first instalment upon the subscription to the deferred income bonds of the company is now due and payable within five days from date. The second instalment is payable on or before March 31, 1881. Payments may be made in advance under discount at the rate of five per cent per annum. New York subscribers can pay their instalments to the Farmers' Loan & Trust Company, New York. For the Receivers, S. BRADFORD, Treasurer."

—In Philadelphia, January 25, in the United States Circuit Court, before Judges McKennan and Butler, counsel for Robert McCalmont and others filed a bill in equity, contesting the legality of the issue of deferred income bonds and the refunding of the bonded indebtedness of the Philadelphia & Reading Railroad, and, in connection with the equity suit, made motions for the revocation of the Court's order of Nov. 16 last, referring to the deferred bonds. Counsel for the petitioners sought to obtain a preliminary injunction, but Judge McKennan ordered that the argument upon the motion to suspend the order of the Court made November 16 be heard on Thursday, and argument on the motion of order of revocation and the application for the injunction to be heard on Monday, February 7. On Thursday the Court overruled the motion for a preliminary injunction to restrain the Receivers from issuing the deferred bonds, but made an order directing the Receivers of the company not to take any action prejudicial to the rights of subscribers to or holders of allotments for the deferred bonds until the final argument shall be heard on February 7.

—In Philadelphia, January 26, Thomas A. Biddle, Henry Peale, Henry W. Biddle and Alfred Biddle, trading as Thomas A. Biddle & Co., filed a bill in the United States Circuit Court against the Philadelphia & Reading Railroad Company. According to the press dispatch "their purpose is to establish the status of the deferred income bonds. The petitioners aver that they have subscribed for and now hold these deferred bonds to the value of \$495,750; that these subscriptions were made on the faith of the statements of the officers of the company that the legality of the said issue of bonds had been passed upon and finally determined by the Court. The petitioners affirm their belief that it is yet in doubt whether the Court did in fact authorize the said issue of bonds. Yesterday the petitioners were informed by the Treasurer of the Reading Company that unless the first instalment on their subscription was paid within five days the allotment would be void. The petitioners state that it is improbable that the Court will make a final disposition of the proceedings for an injunction against the deferred-bond scheme before Friday, January 28, when they are called upon to pay their first instalment. They ask the Court to grant an injunction restraining the company from forfeiting any allotments of deferred bonds proposed to be issued to petitioners, and from impairing their rights to the bonds allotted until the proceedings now pending touching the validity of the bonds shall be finally decided." On Thursday, the 27th, Judge McKennan made the following order in this suit:

"And now, on motion of George Biddle and George W. Biddle, Esqrs., Thursday, January 27, 1881, the Court orders that the instalments on the deferred income bonds, when paid to the Receivers by the complainants, shall be held by them on special deposit, distinguished from all other bonds, and shall only be appropriated by them to the payment on account of said deferred income bonds, and then only after further order of Court upon notice to the complainants, and the said payments shall be returned to the complainants if the order of Court authorizing the issue of said bonds be revoked. The above order is entered by consent of counsel for the respective parties."

Railroad Construction in 1880.—The *Railroad Gazette* publishes its ninth annual statement of railroad building in the United States. From the extended article of the *Gazette* the following is condensed. "The extent of the new road is not quite so great as that constructed in the year 1872. The latter year, however, was the culmination of a period of great activity and enterprise, while 1880 is only the second in which (in this direction) there has been any considerable recovery from the inactivity of the 'hard times.' But in 1879 we constructed 80 per cent more road than in 1878, and in 1880 we have constructed 56 per cent more than in 1879, 145 per cent more than in 1878, and considerably more than in the three years ending with 1877. The number of miles completed in each of the last nine years has been:

Year.	Miles.	Year.	Miles.
1872.....	7,340	1877.....	2,315
1873.....	3,853	1878.....	2,916
1874.....	2,025	1879.....	4,570
1875.....	1,561	1880.....	7,150
1876.....	2,450		

"If we distribute the new mileage on the two sides of the Mississippi, we have east of the Mississippi, 1,452 miles, or 20 4

per cent; west of the Mississippi, 5,698 miles, or 79.6 per cent. Total in 1880, 7,150 miles.

Of the 7,150 miles of new road, 1,453 miles were of narrow-gauge (13½ miles 3½ feet and the rest 3 feet gauge). The miles of narrow-gauge road built each year and the percentage of the total that was narrow-gauge have been as follows for seven years:

Year.	Miles.	P. c. of totals.	Year.	Miles.	P. c. of totals.
1874.....	422	20.4	1878.....	990	33.9
1875.....	255	16.4	1879.....	895	19.6
1876.....	537	22.0	1880.....	1,453	20.3
1877.....	796	34.4			

"By the last issue of Poor's Manual, the total length of railroad in the United States at the beginning of 1880 was 86,497 miles; adding the construction of 1880 we had 93,637 miles of railroad in the United States at the beginning of the current year. By the new census the population of the country on the 1st day of June was 50,152,000, which at the rate of increase of the last decade had become about 50,880,000 at the end of the year. The increase of population is at the rate (very nearly) of 2½ per cent a year; the increase in the railroad mileage last year was 8¼ per cent. At the beginning of the year there were 573 people per mile of railroad; at its end, only 543. In Europe there are 3,333 people per mile of road; in Sweden, where the population per mile of road is least, 1,667."

The following table shows the mileage of new railroad constructed in each State and Territory for seven years, viz., in 1872 and 1873 and from 1876 to 1880, inclusive:

	1872.	1873.	1876.	1877.	1878.	1879.	1880.
Alabama.....	134	2	....	1½	22	7	22
Alaska.....	....	....	....	....	....	....	....
Arizona.....	....	....	....	30	152	193	....
Arkansas.....	156	247½	49	7¾	23	60¾	2
California.....	195	85	344¾	235¾	102½	12½	2
Colorado.....	105	121	154½	123½	204½	101	348½
Connecticut.....	25	29	7	3¾	....	....	33¾
Dakota.....	210	80½	....	24	240¾	724	....
Delaware.....	26½	21½	....	6	....	....	....
Florida.....	10½	....	....	13	....	32	37½
Georgia.....	46	122	42	....	67	59½	45
Idaho.....	....	....	....	....	100	104½	....
Illinois.....	686½	274½	58	55½	103	124¾	321¾
Indiana.....	183	84½	72½	24	84	164½	185½
Indian Territory.....	142	....	2	....	....	....	....
Iowa.....	452	93	96¾	157½	232¾	500	456¾
Kansas.....	445	36	76	86½	183½	556½	363½
Kentucky.....	143	65¾	138	28½	23¾	67	47½
Louisiana.....	3	....	2	....	....	72	124
Maine.....	62½	....	20	....	....	20½	3
Maryland.....	191	34	15	....	8	21	40¾
Massachusetts.....	37	117½	5	17½	6	5	42½
Michigan.....	571	196	46	56	111½	72½	255
Minnesota.....	307	48	34	204	338½	450¾	133½
Mississippi.....	22	7	10	8	34½	12½	....
Missouri.....	314	236½	109½	36	225½	213¾	312½
Montana.....	....	....	....	....	....	....	73½
Nebraska.....	212	41	52	69	55	285	377
Nevada.....	18	18	....	....	....	50	71
New Hampshire.....	43	60	9¼	18	35	9	....
New Jersey.....	103	40¾	84	81½	3	6	54½
New Mexico.....	....	....	....	....	8¼	167¼	540¾
New York.....	435	242½	69¾	151¾	129½	93¾	47½
North Carolina.....	60	15	43	27	16	19	30½
Ohio.....	456½	172	275	269	174½	209½	500
Oregon.....	82	....	....	....	35	64	165½
Pennsylvania.....	251	203	90½	119¾	197	24½	159½
Rhode Island.....	....	22	9	9¾	....	7¼	....
South Carolina.....	88	88	17	48¾	16½	5	31
Tennessee.....	15	114	7½	21¾	10	165	32
Texas.....	391	385½	387¾	188½	162	156	653
Utah.....	57	85	....	20	14	133	116¼
Vermont.....	31	53	....	71	....	6½	36
Virginia.....	49½	36	10	16¾	16½	33¾	207
Washington Terr'y.....	40	50	....	52½	15	3	62
West Virginia.....	76	36½	....	20½	22¾	25	10
Wisconsin.....	459½	320½	123¾	62	91¾	94½	226
Wyoming Territory.....	....	....	....	5	....	....	....
Total.....	7,340	3,883	2,450	2,315	2,916	4,570	7,150

St. Louis & Southeastern.—The stockholders of the Louisville & Nashville Railroad, on Jan. 26, adopted a resolution assenting to the lease of the St. Louis & Southeastern Railroad. They also approved the contracts made with the Adams and Southern express companies.

St. Paul Minneapolis & Manitoba.—This company has had the following bonds placed on the New York Stock Exchange, viz.: The Minnesota & Dakota first mortgage 6 per cent gold bonds, \$2,400,000, payable November 1, 1910. These bonds are issued on the "Dakota Extension" of the company, and also Morris & Browns Valley, and Barnesville & Moorhead branches in Minnesota, of which 231 miles are completed. The total authorized amount is \$6,000,000, limited to \$12,000 per mile of completed road. The company is organized under the laws of Minnesota, and on December 1, 1880, operated 861 miles of road. On 656 miles of operated road the gross earnings for the four months ending October 31, 1880, were \$1,129,612; operating expenses, \$573,136; net earnings, \$556,475. The capital stock is \$15,000,000, and the bonded debt, outside of the "Dakota Extension" bonds, is as follows:

First mortgage bonds on road and land in Minnesota.....	\$8,000,000
Less bonds retired.....	540,200
	\$7,459,800
Second mortgage bonds on road.....	8,000,000
St. Paul & Pacific Railroad bonds.....	466,000
Total.....	\$15,925,800

South Carolina Railroad.—The purchasing committee advertises in other newspapers than the CHRONICLE a notice of modification of their former plan of reorganization. The committee recognizes the fact that the CHRONICLE is an excellent medium in which to publish railroad news, having a larger circulation among holders of railroad securities than any other

journal published in America; but when it comes to advertisements the case is quite different, and any daily is better than the principal financial newspaper of the country. Whence these distorted and illogical views on the part of railroad committees?

The CHRONICLE is too large a concern to be small, and still prospers by publishing for nothing a great mass of railroad and financial matters, the revenue from which is yet holding the breath of life in many a daily political newspaper. The committee say that

"They regret to announce that, owing to the great change in the situation of the company's affairs, caused in part by the decree of the United States Circuit Court in the foreclosure suit, and in part by the discovery of large outstanding obligations of the company, not entered upon its books, it will be impracticable for the committee to carry out the plan of reorganization according to its present terms, in case they purchase the road."

"The committee, accordingly, have drawn up a modification of the plan of reorganization (which will be found at the office of the Farmers' Loan & Trust Company, No. 26 Exchange Place, New York, and also at the office of Mr. John S. Barnes, Chairman, No. 18 Wall Street), which they earnestly request may be signed by all the parties to the existing agreement. At the same time, all receipts heretofore given by the committee, under the present plan of reorganization, must be exchanged at the office of the Farmers' Loan & Trust Company for new receipts issued under and in conformity to the amended agreement. Until these receipts are thus exchanged, the committee deem it unsafe for them to bid at the sale of the road; and, if the sale should occur before such exchange is complete, the most which the committee can do for their beneficiaries will be to collect from the proceeds of the sale the proportion belonging to the various securities deposited with them.

"The general result of the modifications proposed by the new agreement is as follows:

	Present Plan.	Proposed Plan.
First mortgage.....	\$4,500,000	\$5,000,000
Second mortgage.....	2,000,000	1,500,000
Income mortgage.....	2,000,000	3,000,000
Stock mortgage.....	5,822,200	4,657,760
Total.....	\$14,322,200	\$14,157,760

"Unless within sixty days from this date the new agreement is signed and the receipts exchanged, the Committee will consider themselves discharged from all obligation to bid at the foreclosure sale, and cannot undertake to do more than to solicit proper cash bids from outside parties, and see that the surplus is distributed according to the legal priorities of the mortgage holders."

Texas & Pacific.—The Texas & Pacific Railroad is completed to Abilene, 140 miles west from Weatherford, and at the present rate of construction (a mile per day) the cars will be running as far west as Whitesboro by the 10th of March.

Union Pacific.—The following official notice is published:

To provide means for making new improvements, and furnishing additional facilities for handling the rapidly-increasing volume of the company's business, the Union Pacific Railway Company has resolved to increase its capital stock to sixty-one millions of dollars—the increase being \$10,237,700. The stockholders of record on February 1, 1881, have been accorded the option until the 10th day of February, A.D. 1881, to make a subscription at par to said new stock to the extent of one share for every five shares owned by them, payable in four equal installments, at the time and on the terms specified in a circular which will be sent to each stockholder now of record whose address is known. Circulars, with full details, will be furnished to any stockholder, on application. Notice is also hereby given that the stock books of the company will close on Feb. 1, 1881, and remain closed until March 10, 1881. SIDNEY DILLON, President.

Virginia State Bonds.—The U. S. Supreme Court has rendered a decision in the important case of H. C. G. Hartman, plaintiff in error, vs. Samuel C. Greenhow, Treasurer of the City of Richmond, Va. On the 30th of March, 1871, the Legislature of Virginia passed an act entitled "An act to provide for the funding and payment of the public debt." By the provisions of this act the State agreed that, if her creditors would surrender the old bonds, she would issue to them new coupon bonds for two-thirds of the amounts due upon the old bonds. An important part of the law under which the new bonds were issued was that the coupons should be "receivable at and after maturity in payment of all taxes, debts, dues and demands due to the State, which shall be so expressed on their face." On the 25th of March, 1873, the State Legislature passed an act providing that there should be deducted from the coupons of the funding bonds issued under the act of 1871, when such coupons were presented in payment of any dues to the State, a sum equal to a tax of one-half of one per cent on the market value of the bonds from which said coupons had been cut. This act was slightly modified in 1874, but was re-enacted in its original form in 1876. Under this law the tax collector refused to receive the coupons at their face value on the ground that the act of 1876 required him to deduct from the coupons the State tax of one-half of one per cent. Hartman thereupon applied to the Supreme Court of Appeals for a writ of mandamus to compel the tax collector to receive the said coupons and money in payment of his taxes. By a divided court the mandamus was refused. Hartman thereupon appealed to the Supreme Court of the United States.

Justice Field, after reviewing the history of the debt of Virginia and the legislation of the State with reference thereto, expresses the opinion of the Court, in substance, as follows:

The power of the State to impose a tax upon her own obligations is a subject upon which there has been a difference of opinion among jurists and statesmen. But whatever may be the wisest rule as to the taxability of public securities, it is settled that any tax levied upon them cannot be withheld from the interest payable thereon. This was the judgment in the case of Murray vs. Charleston—(36 United States, 446)—where the court held that by the legislation of the city its obligation to its creditors was impaired, and however great its power of taxation it must be exercised, being a political agency of the State, in subordination to the inhibition of the Federal Constitution against legislation impairing the obligation of a contract. This decision would be decisive in the present case, but the present case is still stronger for the creditor. The funding act made the bonds issued under it payable to order or bearer, and made the coupons payable to bearer. The bonds and coupons were so far distinct and independent contracts that they could be separated from each other and transferred to different hands. This Court has repeatedly held that such coupons have all the essential attributes of

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, January 23, 1881.

General trade is good for the season, though still in some measure restricted by the difficulties encountered in shipping goods and other obstacles to transportation. The disruption to telegraphic communication caused by the storm on the Atlantic coast, mentioned in our last, was complete during Saturday, Sunday and Monday, and repairs are, to some extent, still unfinished. This suspension of foreign and domestic advices proved a great obstacle to export business and to speculation. The weather continues wiatry, and even severely cold.

In provisions a very liberal speculative movement has been reported, the regular trade has improved and values have been steadily advanced. Many of the prominent Chicago operators have been found to have a "short" interest and it has been found practicable on the part of the "lesser lights" to force the market up. To-day old mess pork sold on the spot at \$14; and new mess, \$15; extra prime at \$11; March options for mess quoted at \$15; April, \$15@15 25. Lard opened irregular, but recovered and closed firm at an advance, with over 25,000 tes. sold for future delivery; prime Western sold on the spot, 9'82½@9'87½c.; and do. to arrive, 9'80c.; for future delivery February sold at 9'80@9'75@9'85c.; March, 9'87½@9'82½@9'92½c.; April, 9'90@10c.; May, 9'97½@10'02½c.; June, 10'05c.; seller year, 9'77½c.; refined to the Continent, 10'10c. Bacon was in active demand and firm; short clear sold at 8@8'10c.; long clear, 7'70@7'80c.; half-and-half, 7'90c. Cut meats ruled higher and firm. Beef in demand and firm at \$20@22 for extra city India men, and \$11@12 for packet. Beef hams moderately active at \$19 50@20 50. Butter rules firm and fine grades are scarce and wanted. Cheese in fair sale at 12@13½c. for prime to fancy factory. Tallow quite active at 6½c. for prime. Stearine held at 9½@10c. The following is a comparative summary of aggregate exports, from Nov. 1 to Jan. 22:

	1880-81.	1879-80.	Increase.
Pork.....lbs.	16,576,600	16,357,000	219,600
Bacon.....lbs.	211,445,278	176,552,237	34,893,041
Lard.....lbs.	95,375,947	80,336,330	15,039,617
Total.....lbs.	323,597,825	273,445,567	50,152,258

There has been great activity in Kentucky tobacco in the past week. Large purchases have been made by the Regie contractor for France and Italy, and sales aggregate 10,223 hhds., of which all but 62 hhds. are for export. These transactions are the largest recorded for any single week in this market. Prices are very firm—lugs 4¼@5½c. and leaf 6@12½c. The movement in seed leaf has also been quite liberal, amounting to 1,859 cases, as follows: 919 cases 1879 crop, Pennsylvania, assorted, 12@21c.; 100 cases 1879 crop, New England, private terms; 290 cases 1879 crop, State, 8@20c., and 550 cases 1879 crop, Ohio, 4½@14c. Also, 1,100 bales Havana, 75c.@1 20.

Rio coffee has been dull and depressed of late, and fair cargoes close at 13c. nominally with the stock in first hands 50,230 bags; mild grades have been only moderately active since the large transactions of last week and latterly have been somewhat depressed in value. Rice has met with a brisk demand at strong prices. New Orleans molasses has been dull at some decline, while foreign has remained wholly nominal in the absence of transactions. Spices have been firm, ginger and pepper still being in the best position, holders of the former still being favored by the scarcity of the article. Tea has sold at auction this week at generally steady prices for Japans and blacks, but green has ruled quite irregular and low prices have, in some instances, been accepted; the private market has been moderately active and about steady. Raw sugar has been dull and quite depressed, the closing quotations for fair to good refining being 7½@7½c., a decline of fully ¼c. for the week, and yet these prices must be considered as entirely nominal at the close owing to the dullness of trade.

	Hhds.	Boxes.	Bags.	Mclado.
Receipts since Jan. 1, 1881.....	24,010	...	275,230	...
Sales since Jan. 1, 1881.....	21,994	140	158,154	1,373
Stock Jan. 26, 1881.....	23,782	7,576	1,081,184	1,050
Stock Jan. 28, 1880.....	23,978	9,543	609,713	41

Refined has been irregular and lower, and closes at 9¼c. for crushed and 9½c. for granulated, with a moderate business.

Naval stores have been dull and gradually on the decline, in sympathy with Southern and foreign markets; spirits turpentine quoted to-day at 47@47½c.; strained to good strained rosins, \$1 80@1 85. Petroleum has received more attention from shippers, and, in view of better advices from the English and Continental markets, prices have been advanced here; refined in bbls. quoted 11c. Crude certificates have been irregular and close dull at 92½c. bid. Ingot copper more active at 19½@19½c. for lake. The business in American and Scotch pig irons, rails and scrap, has latterly been moderate. Lead sold freely for February and March, at 4¼c.; spot lots, 5c. Wool is quiet and prices easy; the streams throughout the manufacturing districts are so low as to check business.

Ocean freights have been rather quiet, and rates in a number of instances have been irregular and lower. Charter room remains steady. The engagements to-day were: Grain to Liverpool, by steam, 5½d; bacon, 30@32s. 6d.; cheese, 30@35s.; flour, 2s. 9d. per bbl. and 22s. 6d. per ton; cotton, 3-16@¼d.; grain to London, by steam, quoted 7½@7¼d; bacon taken at 37s. 6d.; cheese, 47s. 6d.; grain to Glasgow, by steam, quoted 7½d.; bacon, 37s., and cheese and butter, 42s. 6d.; grain to Continental ports by the February steamers, 8d.

commercial paper; that they are separate claims against the State, and may be used to support separate and independent actions.

The coupons held by Hartman, the petitioner, were distinct contracts, imposing their own separate obligations upon the State. Hartman was not the owner of the bonds to which they had been originally attached. In his hands they were as free and discharged from all liability on those bonds as though they had never been connected with them. And argument is hardly necessary to prove that an act which requires the holder of one contract to pay the taxes levied upon another contract held by a stranger cannot be sustained. Such an act is not a legitimate exercise of the taxing power. It undertakes to impose upon one the burdens which should fall, if at all, upon another. The Funding Act stipulated that the coupons should be receivable for all taxes and dues to the State for their full amount, and upon the pledge the holders of the bonds of the State surrendered them and took new bonds for two thirds of their amount. The act of 1876 declares that the coupons shall not be thus received for taxes for their full amount, but only for such portion as may remain after a tax subsequently levied upon the bonds to which they were originally attached is deducted. If this act does not impair the contract with the bondholder, who was authorized to transfer to others the coupons with the quality for receivability for taxes annexed, it is difficult to see in what way it would be impaired, even though the tax on the bond should equal the whole face of the coupon. If against the express terms of its contract the State can take a portion of the interest in the shape of a tax on the bond, it may at its pleasure take the whole. This Court is clear, therefore, that the act of the Legislature of the State of Virginia of 1876, requiring the tax on her bonds issued under the Funding Act of March 30, 1871, to be deducted from the coupons originally attached to them when tendered in payment of taxes or other dues to the State, is, in the face of the previous contract with such bondholders contained in the Funding Act, a law impairing the obligation of a contract, and that it is therefore void. It follows that the petitioner was entitled to his mandamus to compel the Treasurer of the city of Richmond to receive the coupons tendered to him in payment of taxes for their full amount.

The judgment of the Supreme Court of Appeals of Virginia denying the writ is therefore reversed, and the cause remanded for further proceedings, in accordance with this opinion.

Justice Miller expressed his dissent from the opinion of the Court, and gave as his reasons—first, that no legislature of a State has authority to bargain away the State's right of taxation; and, second, that in issuing the bonds and coupons which are the subject of this controversy, the Legislature of Virginia, neither in terms nor by any just inference, made any contract that the bonds and coupons should not be subject to the same taxes as other property taxed by the State.

Western Union Telegraph—Atlantic & Pacific—American Union.—The N. Y. World of Friday, Jan. 23, gave the item below:

"The following is a careful abstract of the agreement by which the Western Union Telegraph Company purchases the assets, plant, patents, franchises, real estate, and stocks owned by the American Union and Atlantic & Pacific telegraph companies. The purchase includes all the property of the two companies, except their franchise to be corporations. The consideration paid to the American Union is 150,000 shares of Western Union stock (par value \$100) to be delivered to the Union Trust Company for distribution in exchange for 100,000 shares of American Union stock and the \$5,000,000 American Union bonds. The stock is to be exchanged share for share and the bonds at par for stock at par. The American Union contracts to deliver its property free of liens and incumbrances; that its indebtedness does not and shall not exceed the \$5,000,000 in bonds and that its capital stock does not exceed 100,000 shares, and that the entire amount of its bonds and not less than (left blank) shares of its stock shall be exchanged within three days after notice that the Western Union stock is ready for exchange.

"The consideration paid to Atlantic & Pacific is 84,000 shares of Western Union stock to be issued in return for 140,000 shares of Atlantic & Pacific stock at \$100 a share. This exchange also is to be made by the Union Trust Company at the rate of three shares of Western Union for five shares of Atlantic & Pacific. The 72,010 shares of Atlantic & Pacific stock belonging already to Western Union are to be included in the exchange, the Western Union shares exchanged for them to be delivered directly to the holders of the present capital stock of Western Union. Claims for fractions of Western Union shares when united so as to constitute a value equal to the par value of three shares to be exchanged for five shares of Atlantic & Pacific. All the American Union and Atlantic & Pacific stock is to be delivered by the Union Trust Company to the Western Union Telegraph Company.

"It is next agreed that Western Union shall increase its capital stock by \$38,926,590, the issue to be delivered to the Union Trust Company for distribution as follows: \$15,552,650 to holders of present shares of Western Union, to represent its investment of earnings in construction and purchases since July 1, 1866, and the residue, \$23,400,000, for the purchase of American Union and Atlantic & Pacific, as above described. There shall also be distributed to Western Union shareholders the \$58,855 50 of stock now in the company's treasury. Western Union undertakes all the telegraph and other contracts of the other companies.

"It is stipulated that Western Union shall be put into possession of its purchase on February 24, and that it shall deliver the stock to the Trust Company for exchange on or before that date; but that the purchase and sale shall be held to date from January 1 last, and that all earnings and expenditures of either of the purchased companies since that date shall be for account of Western Union.

"American Union stipulates that the assets of the Central Construction Company and all its properties, rights and franchises remaining after the discharge of its debts shall be turned over to Western Union, and it is agreed that if any of the parties to the agreement are unable to secure the corporate authority requisite for the consummation of the general agreement, no liability for damages shall arise therefrom, but the agreement shall be void, and that in the event of delay from legal process no liability shall accrue therefor to the party affected, but the rights of the parties to the agreement shall not be otherwise affected thereby.

"There is added after the several corporate signatures to the agreement the ratification of the Central Construction Committee and a copy of the ratifying resolution to be submitted to the shareholders of the several companies."

Wisconsin Central.—A dispatch to the Chicago Tribune from Milwaukee, Jan. 17, said: "It turns out that the recent boom in Wisconsin Central stock has a more substantial basis than mere speculation. The common stock suddenly jumped from 7 to 28, with a prospect of going still higher in the market as soon as the public is assured of the result of the recent negotiations and arrangements entered into between the Central and the Northern Pacific. * * * The contract for the work will be let within ten days, the money raised on the \$40,000,000 of bonds issued, and everything indicates a speedy commencement of the work. * * * It is now assumed that the junction of the Northern Pacific will be made with the Wisconsin Central at Ashland, thus bringing Milwaukee and Chicago in direct communication by rail with the immense new country that is to be penetrated and developed by the line of the Northern Pacific."

COTTON.

FRIDAY, P. M., January 28, 1881.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Jan. 28), the total receipts have reached 125,070 bales, against 138,879 bales last week, 129,604 bales the previous week and 110,735 bales three weeks since; making the total receipts since the 1st of September, 1880, 3,964,141 bales, against 3,751,301 bales for the same period of 1879-80, showing an increase since September 1, 1880, of 212,840 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.
Galveston	1,146	3,450	2,040	1,914	2,374	3,010	13,964
Indianola, &c.						479	479
New Orleans	5,519	5,833	5,391	4,610	9,178	10,251	40,833
Mobile	3,440	3,456	604	488	1,088	1,100	10,176
Florida						294	294
Savannah	2,036	3,908	2,311	3,333	2,921	2,819	17,251
Brunsw'k, &c.						32	32
Charleston	1,435	2,028	1,200	1,583	1,214	827	8,287
Pt. Royal, &c.						100	100
Wilmington	213	391	238	151	391	321	1,708
Moreh'd C, &c.						1,016	1,016
Norfolk	1,824	3,119	2,760	2,308	2,565	1,420	13,996
City Point, &c.						4,525	4,525
New York	525	386	540	567	1,903	876	4,697
Boston	853	566	1,015	628	652	778	4,532
Baltimore	415	582		416	230		1,643
Philadelp'a, &c.	104	174	510	160	40	487	1,505
Totals this week	17,510	23,943	16,669	16,188	22,359	28,401	125,070

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

Receipts this w'k at—	1881.	1880.	1879.	1878.	1877.
Galveston	13,964	13,017	18,957	13,286	12,260
Indianola, &c.	479	216	529	259	300
New Orleans	40,833	58,004	50,076	61,315	30,994
Mobile	10,176	10,585	18,708	16,097	14,473
Florida	294	492	2,601	793	977
Savannah	17,251	15,804	18,771	14,617	12,055
Brunswick, &c.	32				
Charleston	8,287	8,067	16,947	13,403	9,818
Port Royal, &c.	100	16	1,681	2,568	157
Wilmington	1,708	1,664	4,945	2,694	4,166
Morehead City, &c.	1,016				
Norfolk	13,996	12,917	14,856	15,128	11,055
City Point, &c.	4,525	2,416	2,653	3,868	598
New York	4,697				
Boston	4,532	13,963	16,373	11,658	11,612
Baltimore	1,643				
Philadelphia, &c.	1,505				
Total this week	125,070	137,191	167,007	159,186	138,374
Total since Sept. 1.	3,964,141	3,751,301	3,269,740	3,117,741	3,144,189

The exports for the week ending this evening reach a total of 111,263 bales, of which 84,135 were to Great Britain, 8,205 to France and 18,928 to rest of the Continent, while the stocks as made up this evening are now 864,987 bales. Below are the exports for the week and stocks to-night, and a comparison with the corresponding period of last season:

Week ending Jan. 28.	EXPORTED TO—			Total this week.	Same week 1880.	STOCK.	
	Great Britain.	France.	Continent.			1881.	1880.
N. Orleans	23,726	4,613	9,583	42,922	42,675	230,467	333,331
Mobile	5,473	1,949		7,428	6,501	53,798	67,547
Char'ston			3,600	3,600	11,837	73,422	53,349
Savannah	4,679		2,285	6,964	20,337	93,074	72,776
Galv'tn	22,936		750	23,736	7,637	95,183	74,020
N. York	4,512	429	1,819	7,090	3,723	182,050	237,391
Norfolk	10,324			10,324	5,531	23,583	35,263
Other	7,129	353	861	8,343	8,401	43,404	65,000
Tot. this week	84,135	7,344	18,928	110,407	106,612	864,987	939,182
T^l since Sept. 1	1,579,997	319,332	375,018	2,474,347	2,115,744		

* The exports this week under the head of "other ports" include from Baltimore, 1,937 bales to Liverpool and 861 bales to the Continent; from Boston, 3,414 bales to Liverpool and 353 bales to France; from Philadelphia, 1,550 bales to Liverpool, and from San Francisco, 173 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 4,628 bales, while the stocks to-night are 74,195 bales less than they were at this time a year ago.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which

are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver Street.

JAN. 28, AT—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Great Britain.	France.	Other Foreign.	Continent.		
New Orleans	73,331	25,243	20,959	1,371	120,904	159,563
Mobile	11,600	2,500		6,000	20,100	33,693
Charleston	1,500	350	2,800	750	5,400	65,022
Savannah	7,600	1,200	15,800	3,000	27,600	65,474
Galveston	25,746	2,776	10,613	4,076	43,211	51,943
New York	2,500	None.	200	None.	2,700	179,150
Other ports	18,000	None.	1,000	6,000	25,000	61,987
Total	140,277	32,069	51,402	21,197	248,145	616,842

* Included in this amount there are 200 bales at press for foreign ports the destination of which we cannot learn.

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Jan. 21, the latest mail date:

Movement from Sept. 1, 1880 to Jan'y 21, 1881.	Receipts since Sept. 1, 1880.	Exported since Sept. 1, 1880, to—			Total.	Stocks Jan. 21.
		Great Britain.*	France.	Continent.		
Galveston	433,431	141,219	27,562	52,121	220,902	116,186
Indianola, &c.	11,679					
New Orleans	915,035	435,113	176,532	114,920	756,465	281,688
Mobile	276,190	31,635	8,091	5,769	45,465	53,022
Florida	18,503					5,086
Savannah	666,674	150,091	27,827	165,324	343,242	93,104
Brunsw'k, &c.	4,244					
Charleston	479,325	134,000	43,906	114,717	292,623	73,640
Pt. Royal, &c.	39,405	18,797		9,630	28,127	1,721
Wilmington	93,690	49,005	1,444	11,222	61,671	6,760
Moreh'd C, &c.	24,114					
Norfolk	521,192	235,103	2,350		237,953	33,716
City Point, &c.	158,157					
New York	71,990	177,314	23,776	40,362	241,452	172,163
Boston	76,329	42,388			42,388	7,605
Baltimore	15,991	56,501		12,023	68,524	24,794
Philadelp'a, &c.	22,855	21,726		102	24,828	16,173
Total	3,839,071	1,495,862	311,988	556,090	2,363,910	891,656
Total 1879-80	3,614,110	1,350,709	193,382	465,011	2,009,102	942,488

* Great Britain exports include to the Channel.

The speculation in futures was almost wholly suspended on Saturday last, in consequence of the interruption of telegraphic advices from Europe and the South. On Monday there was a very buoyant market. Telegrams from all directions were delayed, but such reports as reached us from Liverpool were regarded as stronger than had been expected. But on Tuesday the weather cleared up at the South; there were reports of the resumption of picking operations, while the foreign advices, those from Manchester included, were less favorable. The advance of Monday was consequently more than lost. Wednesday was variable. On Thursday there was an irregular decline, most decided for the early months. To-day the market was weak, but without further decline of moment. Cotton on the spot was dull and nominally unchanged throughout the week, a small business for home consumption forming the bulk of transactions, middling uplands closing to-day at 11 13-16c.

The total sales for forward delivery for the week are 604,700 bales, including — free on board. For immediate delivery the total sales foot up this week 2,496 bales, including 233 for export, 2,233 for consumption, 25 for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations and sales for each day of the past week:

Jan. 22 to Jan. 23.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. #8	81 ¹ / ₁₆	81 ¹ / ₁₆	81 ¹ / ₁₆	81 ¹ / ₁₆	81 ¹ / ₁₆	81 ¹ / ₁₆	81 ¹ / ₁₆	81 ¹ / ₁₆	81 ¹ / ₁₆
Strict Ord.	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆	99 ¹ / ₁₆	99 ¹ / ₁₆	99 ¹ / ₁₆	99 ¹ / ₁₆	99 ¹ / ₁₆	99 ¹ / ₁₆
Good Ord.	107 ¹ / ₁₆	107 ¹ / ₁₆	107 ¹ / ₁₆	109 ¹ / ₁₆	109 ¹ / ₁₆	109 ¹ / ₁₆	109 ¹ / ₁₆	109 ¹ / ₁₆	109 ¹ / ₁₆
Str. G'd Ord.	101 ¹ / ₁₆	101 ¹ / ₁₆	101 ¹ / ₁₆	101 ¹ / ₁₆	101 ¹ / ₁₆	101 ¹ / ₁₆	101 ¹ / ₁₆	101 ¹ / ₁₆	101 ¹ / ₁₆
Low Midd'g.	11 ³ / ₁₆	11 ³ / ₁₆	11 ³ / ₁₆	11 ³ / ₁₆	11 ³ / ₁₆	11 ³ / ₁₆	11 ³ / ₁₆	11 ³ / ₁₆	11 ³ / ₁₆
Str. L/w Mid.	11 ³ / ₁₆	11 ³ / ₁₆	11 ³ / ₁₆	11 ³ / ₁₆	11 ³ / ₁₆	11 ³ / ₁₆	11 ³ / ₁₆	11 ³ / ₁₆	11 ³ / ₁₆
Middling.	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆
Good Mid.	12 ⁵ / ₁₆	12 ⁵ / ₁₆	12 ⁵ / ₁₆	12 ⁹ / ₁₆	12 ⁹ / ₁₆	12 ⁹ / ₁₆	12 ⁹ / ₁₆	12 ⁹ / ₁₆	12 ⁹ / ₁₆
Str. G'd Mid.	12 ⁹ / ₁₆	12 ⁹ / ₁₆	12 ⁹ / ₁₆	12 ¹³ / ₁₆	12 ¹³ / ₁₆	12 ¹³ / ₁₆	12 ¹³ / ₁₆	12 ¹³ / ₁₆	12 ¹³ / ₁₆
Midd'g Fair.	13 ¹ / ₁₆	13 ¹ / ₁₆	13 ¹ / ₁₆	13 ⁵ / ₁₆	13 ⁵ / ₁₆	13 ⁵ / ₁₆	13 ⁵ / ₁₆	13 ⁵ / ₁₆	13 ⁵ / ₁₆
Fair.	13 ¹ / ₁₆	13 ¹ / ₁₆	13 ¹ / ₁₆	13 ¹ / ₁₆	13 ¹ / ₁₆	13 ¹ / ₁₆	13 ¹ / ₁₆	13 ¹ / ₁₆	13 ¹ / ₁₆
	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. #8	81 ¹ / ₁₆	81 ¹ / ₁₆	81 ¹ / ₁₆	81 ¹ / ₁₆	81 ¹ / ₁₆	81 ¹ / ₁₆	81 ¹ / ₁₆	81 ¹ / ₁₆	81 ¹ / ₁₆
Strict Ord.	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆	99 ¹ / ₁₆	99 ¹ / ₁₆	99 ¹ / ₁₆	99 ¹ / ₁₆	99 ¹ / ₁₆	99 ¹ / ₁₆
Good Ord.	107 ¹ / ₁₆	107 ¹ / ₁₆	107 ¹ / ₁₆	109 ¹ / ₁₆	109 ¹ / ₁₆	109 ¹ / ₁₆	109 ¹ / ₁₆	109 ¹ / ₁₆	109 ¹ / ₁₆
Str. G'd Ord.	101 ¹ / ₁₆	101 ¹ / ₁₆	101 ¹ / ₁₆	101 ¹ / ₁₆	101 ¹ / ₁₆	101 ¹ / ₁₆	101 ¹ / ₁₆	101 ¹ / ₁₆	101 ¹ / ₁₆
Low Midd'g.	11 ³ / ₁₆	11 ³ / ₁₆	11 ³ / ₁₆	11 ³ / ₁₆	11 ³ / ₁₆	11 ³ / ₁₆	11 ³ / ₁₆	11 ³ / ₁₆	11 ³ / ₁₆
Str. L/w Mid.	11 ³ / ₁₆	11 ³ / ₁₆	11 ³ / ₁₆	11 ³ / ₁₆	11 ³ / ₁₆	11 ³ / ₁₆	11 ³ / ₁₆	11 ³ / ₁₆	11 ³ / ₁₆
Middling.	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆
Good Mid.	12 ⁵ / ₁₆	12 ⁵ / ₁₆	12 ⁵ /<						

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.		
		Ex- port.	Con- sump.	Spec- ul'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat.	Dull		253			253	20,700	200
Mon.	Quiet		364			364	84,800	600
Tue.	Dull and easier	150	351			501	109,100	600
Wed.	Quiet		541			541	117,300	600
Thurs.	Quiet		349			349	154,000	200
Fri.	Dull		375			375	118,800	200
Total		238	2,233		25	2,496	604,700	1,800

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

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

Sales since Sept. 1, '80	Market, Prices and Sales of FUTURES.	Market, Prices and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
			January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	
13,769,000	Stronger. 20,700 Sales, total. 11.45@12.45 Prices paid (range). 11.30@12.56 Closing. 11.80	Stronger. 20,700 Sales, total. 11.45@12.45 Prices paid (range). 11.30@12.56 Closing. 11.80	1.400	3,000	3,400	7,900	2,700	1,100	300	500	600	100	.....
2,588,800	Higher. 84,800 Sales, total. 11.30@12.56 Prices paid (range). 11.72@11.76 Closing. 11.80	Higher. 84,800 Sales, total. 11.30@12.56 Prices paid (range). 11.72@11.76 Closing. 11.80	11.65@11.68	11.71@11.74	11.90@11.92	12.04@12.07	12.16@12.20	12.29@12.32	12.39@12.41	12.44@12.45	11.93@11.95	11.45@	.....
604,700	Lower. 109,100 Sales, total. 11.25@12.55 Prices paid (range). 11.68@11.77 Closing. 11.63	Lower. 109,100 Sales, total. 11.25@12.55 Prices paid (range). 11.68@11.77 Closing. 11.63	11.65@11.66	11.73@11.76	11.86@11.88	12.02@12.03	12.19@	12.31@12.34	12.36@12.44	12.54@12.55	12.58@12.60	11.43@11.52	.....
2,348,400	Variable. 1,100 Sales, total. 11.40@12.49 Prices paid (range). 11.63@11.65 Closing. 11.53	Variable. 1,100 Sales, total. 11.40@12.49 Prices paid (range). 11.63@11.65 Closing. 11.53	11.65@11.66	11.73@11.76	11.86@11.88	12.02@12.03	12.19@	12.31@12.34	12.36@12.44	12.54@12.55	12.58@12.60	11.43@11.52	.....
2,607,100	Lower. 154,000 Sales, total. 11.53@12.46 Prices paid (range). 11.40@12.42 Closing. 11.52	Lower. 154,000 Sales, total. 11.53@12.46 Prices paid (range). 11.40@12.42 Closing. 11.52	11.65@11.66	11.73@11.76	11.86@11.88	12.02@12.03	12.19@	12.31@12.34	12.36@12.44	12.54@12.55	12.58@12.60	11.43@11.52	.....
1,345,100	Steady. 500 Sales, total. 11.53@12.46 Prices paid (range). 11.40@12.42 Closing. 11.52	Steady. 500 Sales, total. 11.53@12.46 Prices paid (range). 11.40@12.42 Closing. 11.52	11.65@11.66	11.73@11.76	11.86@11.88	12.02@12.03	12.19@	12.31@12.34	12.36@12.44	12.54@12.55	12.58@12.60	11.43@11.52	.....
584,000	Steady. 100 Sales, total. 11.53@12.46 Prices paid (range). 11.40@12.42 Closing. 11.52	Steady. 100 Sales, total. 11.53@12.46 Prices paid (range). 11.40@12.42 Closing. 11.52	11.65@11.66	11.73@11.76	11.86@11.88	12.02@12.03	12.19@	12.31@12.34	12.36@12.44	12.54@12.55	12.58@12.60	11.43@11.52	.....
251,600	Steady. 100 Sales, total. 11.53@12.46 Prices paid (range). 11.40@12.42 Closing. 11.52	Steady. 100 Sales, total. 11.53@12.46 Prices paid (range). 11.40@12.42 Closing. 11.52	11.65@11.66	11.73@11.76	11.86@11.88	12.02@12.03	12.19@	12.31@12.34	12.36@12.44	12.54@12.55	12.58@12.60	11.43@11.52	.....
99,800	Steady. 100 Sales, total. 11.53@12.46 Prices paid (range). 11.40@12.42 Closing. 11.52	Steady. 100 Sales, total. 11.53@12.46 Prices paid (range). 11.40@12.42 Closing. 11.52	11.65@11.66	11.73@11.76	11.86@11.88	12.02@12.03	12.19@	12.31@12.34	12.36@12.44	12.54@12.55	12.58@12.60	11.43@11.52	.....
75,600	Steady. 100 Sales, total. 11.53@12.46 Prices paid (range). 11.40@12.42 Closing. 11.52	Steady. 100 Sales, total. 11.53@12.46 Prices paid (range). 11.40@12.42 Closing. 11.52	11.65@11.66	11.73@11.76	11.86@11.88	12.02@12.03	12.19@	12.31@12.34	12.36@12.44	12.54@12.55	12.58@12.60	11.43@11.52	.....
41,100	Steady. 100 Sales, total. 11.53@12.46 Prices paid (range). 11.40@12.42 Closing. 11.52	Steady. 100 Sales, total. 11.53@12.46 Prices paid (range). 11.40@12.42 Closing. 11.52	11.65@11.66	11.73@11.76	11.86@11.88	12.02@12.03	12.19@	12.31@12.34	12.36@12.44	12.54@12.55	12.58@12.60	11.43@11.52	.....
28,400	Steady. 100 Sales, total. 11.53@12.46 Prices paid (range). 11.40@12.42 Closing. 11.52	Steady. 100 Sales, total. 11.53@12.46 Prices paid (range). 11.40@12.42 Closing. 11.52	11.65@11.66	11.73@11.76	11.86@11.88	12.02@12.03	12.19@	12.31@12.34	12.36@12.44	12.54@12.55	12.58@12.60	11.43@11.52	.....
4,100	Steady. 100 Sales, total. 11.53@12.46 Prices paid (range). 11.40@12.42 Closing. 11.52	Steady. 100 Sales, total. 11.53@12.46 Prices paid (range). 11.40@12.42 Closing. 11.52	11.65@11.66	11.73@11.76	11.86@11.88	12.02@12.03	12.19@	12.31@12.34	12.36@12.44	12.54@12.55	12.58@12.60	11.43@11.52	.....

* Includes for December, 1881, 500; also sales in September for September, 621,400; Sept.-Oct. for Oct., 946,500; Sept.-Nov. for November, 762,100; Sept.-Dec. for December, 1,464,500.
Transferable Orders—Saturday, 11.70; Monday, 11.80; Tuesday, 11.70; Wednesday, 11.70; Thursday, 11.60; Friday, 11.55.
Special Notices for February—Thursday, 11.74@11.76.
Short Notices for February—Friday, 11.53@11.58.

The following exchanges have been made during the week:
 *10 pd. to exch. 100 June for July.
 *34 pd. to exch. 200 Feb. for April.
 *35 pd. to exch. 100 Jan. s. n. for March.
 *19 pd. to exch. 400 Feb. for Mar.
 *34 pd. to exch. 500 Feb. for April.
 *48 pd. to exch. 1,000 Feb. for May.
 *20 pd. to exch. 1,500 Feb. for Mar.
 *19 pd. to exch. 1,500 Feb. for Mar.
 *36 pd. to exch. 200 Feb. for April.
 *35 pd. to exch. 1,200 Feb. for Apr.
 *35 pd. to exch. 300 Feb. for April.
 *14 pd. to exch. 100 April for May.
 *37 pd. to exch. 500 Feb. for April.
 *21 pd. to exch. 1,500 Feb. for Mar.
 *38 pd. to exch. 500 Feb. for April.
 *31 pd. to exch. 100 Mar. for May.
 *24 pd. to exch. 300 Feb. for Mar.
 *23 pd. to exch. 200 Feb. for Mar.
 *22 pd. to exch. 300 Feb. for Mar.
 *17 pd. to exch. 100 Mar. for April.
 *02 pd. to exch. 100 short notice for regular.
 *20 pd. to exch. 100 Feb. for Mar.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Jan. 28), we add the item of exports from the United States, including in it the exports of Friday only:

	1881.	1880.	1879.	1878.
Stock at Liverpool.....bales.	473,000	481,000	375,000	541,000
Stock at London.....	41,700	38,314	49,500	15,250
Total Great Britain stock	514,700	519,314	424,500	556,250
Stock at Havre.....	67,300	48,410	129,500	155,000
Stock at Marseilles.....	5,500	1,321	3,000	3,750
Stock at Barcelona.....	24,700	19,153	7,000	28,000
Stock at Hamburg.....	1,800	1,500	2,500	7,000
Stock at Bremen.....	23,600	19,720	11,500	33,500
Stock at Amsterdam.....	17,900	26,620	30,500	24,250
Stock at Rotterdam.....	1,060	1,310	9,750	8,500
Stock at Antwerp.....	500	.....	3,000	3,500
Stock at other continental ports.	6,000	2,295	6,000	7,000
Total continental ports...	148,360	120,334	202,750	270,500
Total European stocks...	663,060	639,642	627,250	826,750
India cotton afloat for Europe.	104,000	61,938	61,000	72,000
Amer'n cotton afloat for Europe.	815,000	567,181	661,000	578,000
Egypt, Brazil, &c., afloat for Europe.	42,000	34,635	24,000	23,000
Stock in United States ports...	864,987	939,182	823,196	907,402
Stock in U. S. interior ports...	161,771	210,193	138,874	146,491
United States exports to-day..	15,000	21,000	19,000	29,000
Total visible supply.....	2,665,318	2,473,782	2,354,320	2,582,643

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

American—	1881.	1880.	1879.	1878.
Liverpool stock.....	352,000	351,000	257,000	371,000
Continental stocks.....	97,000	88,000	163,000	218,000
American afloat for Europe...	815,000	567,181	661,000	578,000
United States stock.....	864,987	939,182	823,196	907,402
United States interior stocks..	161,771	210,193	138,874	146,491
United States exports to-day..	15,000	21,000	19,000	29,000
Total American.....	2,305,758	2,176,561	2,062,070	2,249,893
East Indian, Brazil, &c.—				
Liverpool stock.....	121,000	130,000	118,000	170,000
London stock.....	41,700	38,314	49,500	15,250
Continental stocks.....	51,360	32,334	39,750	52,500
India afloat for Europe.....	104,000	61,938	61,000	72,000
Egypt, Brazil, &c., afloat.....	42,000	34,635	24,000	23,000
Total East India, &c.....	360,060	297,221	292,250	332,750
Total American.....	2,305,758	2,176,561	2,062,070	2,249,893
Total visible supply.....	2,665,318	2,473,782	2,354,320	2,582,643
Price Mid. Up., Liverpool....	69 ¹ / ₁₆ d.	71 ¹ / ₁₆ d.	53 ³ / ₁₆ d.	63 ¹ / ₁₆ d.

The above figures indicate an increase in the cotton in sight to-night of 191,976 bales as compared with the same date of 1880, an increase of 311,438 bales as compared with 1879 and an increase of 83,115 bales as compared with 1878.

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

American—	1881.	1880.	1879.	1878.
Liverpool stock.....bales	352,000	351,000	257,000	371,000
Continental stocks.....	97,000	88,000	163,000	218,000
American afloat for Europe...	815,000	567,181	661,000	578,000
United States stock.....	864,987	939,182	823,196	907,402
United States interior stocks..	273,565	361,880	220,935	244,492
United States exports to-day..	15,000	21,000	19,000	29,000
Total American.....	2,417,552	2,328,243	2,144,131	2,347,896
East Indian, Brazil, &c.—				
Liverpool stock.....	121,000	130,000	118,000	170,000
London stock.....	41,700	38,314	49,500	15,250
Continental stocks.....	51,360	32,334	39,750	52,500
India afloat for Europe.....	104,000	61,938	61,000	72,000
Egypt, Brazil, &c., afloat.....	42,000	34,635	24,000	23,000
Total East India, &c.....	360,060	297,221	292,250	332,750
Total American.....	2,417,552	2,328,243	2,144,131	2,347,896
Total visible supply.....	2,777,612	2,625,464	2,436,381	2,680,646

These figures indicate an increase in the cotton in sight to-night of 152,148 bales as compared with the same date of 1880, an increase of 341,231 bales as compared with the corresponding date of 1879 and an increase of 96,966 bales as compared with 1878.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1880—is set out in detail in the following statement

	Week ending Jan. 28, '81.			Week ending Jan. 30, '80.		
	Receipts.	Shipm'ts	Stock.	Receipts.	Shipm'ts	Stock.
Augusta, Ga.	1,720	2,602	27,516	3,140	3,442	17,521
Columbus, Ga.	1,816	2,588	23,918	2,036	2,125	22,214
Macon, Ga.	883	1,680	9,348	607	2,543	5,752
Montgomery, Ala.	893	1,415	8,529	1,535	2,964	13,134
Selma, Ala.	806	1,044	8,161	1,213	2,027	14,056
Memphis, Tenn.	8,877	6,951	72,833	18,722	16,075	122,417
Nashville, Tenn.	1,886	1,533	11,466	2,068	970	15,104
Total, old ports..	16,881	17,813	161,771	29,361	30,146	210,198
Dallas, Texas ...	820	811	3,350	705	562	4,168
Jefferson, Tex.	863	1,500	5,829	750	600	800
Shreveport, La.	2,460	2,247	9,355	3,484	4,967	18,239
Vicksburg, Miss.	3,898	2,964	7,989	4,326	3,517	6,936
Columbus, Miss.	974	1,119	6,138	706	747	5,086
Eufula, Ala.	640	605	3,285	796	537	3,649
Griffin, Ga.	283	900	1,171	240	599	2,772
Atlanta, Ga.	1,754	1,073	17,798	2,278	1,779	13,113
Rome, Ga.	2,528	3,030	8,867	2,601	2,635	6,017
Charlotte, N. C.	644	444	717	374	758	1,655
St. Louis, Mo.	8,577	8,699	38,256	12,274	7,842	78,365
Cincinnati, O.	5,519	5,369	9,041	6,713	6,113	10,852
Total, new ports	23,965	28,761	111,794	35,247	30,636	151,682
Total, all	45,846	46,574	273,565	64,608	60,802	361,880

The above totals show that the old interior stocks have decreased during the week 932 bales, and are to-night 48,427 bales less than at the same period last year. The receipts at the same towns have been 12,480 bales less than the same week last year.

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

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Interior Ports			Rec'pts from Plant'ns.		
	'78-'79.	'79-'80.	'80-'81.	'78-'79.	'79-'80.	'80-'81.	'78-'79.	'79-'80.	'80-'81.
Nov. 12.....	176,004	220,216	215,842	174,583	187,126	227,135	201,088	273,437	288,218
" 10.....	181,370	218,408	256,018	188,401	218,998	242,326	195,284	250,280	271,809
" 28.....	184,025	249,152	205,192	205,912	264,189	247,911	202,046	294,337	210,777
Dec. 3.....	220,748	216,107	218,341	238,280	287,109	248,965	251,110	239,003	218,205
" 10.....	220,291	234,870	243,137	250,129	317,468	245,271	243,140	285,233	253,543
" 17.....	304,832	218,907	238,490	280,957	343,503	294,224	220,710	214,942	267,438
" 24.....	199,931	207,801	217,980	284,281	364,926	310,015	213,305	229,024	293,771
" 31.....	143,155	154,306	196,435	281,634	355,943	321,225	190,508	145,923	207,645
Jan. 7.....	121,001	140,480	110,735	283,647	349,839	300,509	93,104	143,402	90,019
" 14.....	113,613	129,489	129,604	233,236	332,343	277,359	93,202	132,013	106,454
" 21.....	149,648	168,290	138,879	218,558	358,074	274,293	138,997	173,971	135,813
" 28.....	167,097	137,191	123,070	280,935	361,880	273,565	169,447	149,997	121,342

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1880-81 were 4,075,196 bales; in 1879-80 were 4,105,880 bales; in 1878-79 were 3,485,023 bales.

2. That, although the receipts at the out-ports the past week were 125,070 bales, the actual movement from plantations was only 124,342 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 140,997 bales and for 1879 they were 169,447 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been a decided improvement in the weather the past week over a good portion of the South. An unusual snow-storm visited some of the States, and the temperature almost everywhere has been quite low; but in other respects the conditions have been much more favorable, especially in the Southwest.

Galveston, Texas.—There has been no rain the past week, but we have had a slight sprinkle of snow. Ploughing has been commenced in some sections, but very little has been done yet. The thermometer has ranged from 35 to 53, averaging 45.

Last week it rained on three days, the rainfall reaching one inch and twenty-one hundredths. The thermometer ranged from 32 to 68, averaging 50. This will be a memorable winter. Very little farm work is possible as yet. Unpicked cotton hopelessly lost. The recent severe weather has been very destructive to orange trees, oleanders and other tropical vegetation.

Indianola, Texas.—There has been drizzling rain on three days the past week. The ground is too wet to plough. Average thermometer 44, highest 52 and lowest 34.

The earlier part of last week was showery, with a rainfall of fifty-seven hundredths of an inch, but the latter part was clear and pleasant, although still very cold. Much damage had been done. The thermometer averaged 45, ranging from 25 to 74.

Corsicana, Texas.—The weather has been cold and dry during the past week. Very little out-door work is practicable. The thermometer has averaged 39, ranging from 21 to 54.

It was showery on two days last week the rainfall reaching seventy hundredths of an inch. Frost and ice were still abundant and there had been no resumption of work. The thermometer averaged 39, the highest being 70 and the lowest 15.

Dallas, Texas.—The weather during the past week at this point has been cold and dry. All work is still greatly in arrears. Average thermometer 39, highest 54 and lowest 21.

It was showery on two days last week with a rainfall of sixty-five hundredths of an inch. The weather continued unusually severe, making work impossible. The thermometer ranged from 15 to 70, averaging 39.

Brenham, Texas.—There has been no rain at this point the past week, but the weather still continues cold, and work is delayed. The thermometer has averaged 43, ranging from 24 to 54.

On two days last week it was showery and the rainfall reached fifty hundredths of an inch. The weather was cold and there was very little doing. The average thermometer was 40, the highest being 71 and the lowest 18.

Waco, Texas.—There has been no rain during the past week. The weather is unseasonably cold, and not much work has been done yet. The thermometer has averaged 40, the highest being 52 and the lowest 23.

Two days of last week were showery, with a rainfall reaching fifty hundredths of an inch. The cold weather still continued, suspending work and causing all labor to be terribly in arrears. Much damage had been done. The thermometer ranged from 16 to 69, averaging 40.

New Orleans, Louisiana.—There has been rain on two days the past week, the rainfall reaching forty-one hundredths of an inch. The thermometer has averaged 44.

It rained on three days last week, the rainfall being five inches and seventy-nine hundredths. The thermometer averaged 60.

Shreveport, Louisiana.—The weather during the past week has been clear to fair, and dry, the rainfall reaching only one hundredth of an inch. Roads are in an improved condition. The thermometer has ranged from 25 to 55, averaging 40.

Vicksburg, Mississippi.—There has been rain at this point on two days the past week, and the weather is still partially cloudy.

It rained on four days last week, but as the week closed there was a favorable change in the weather.

Columbus, Mississippi.—The weather has been cold and dry all the past week.

Rain fell during last week on five days, reaching a depth of two inches and seven hundredths.

Little Rock, Arkansas.—Sunday, Monday, Tuesday and Wednesday of the past week were clear, the rest of the week being cloudy, with a slight sprinkle of snow on Friday and Saturday. The thermometer has ranged from 16 to 44, averaging 29.

With the exception of Friday and Saturday (14th and 15th inst.) last week was cloudy, with rain on four days, which softened the frozen ground to such an extent as to make the roads almost impassable. The rainfall reached one inch and fifty hundredths. The thermometer averaged 29, the highest being 36 and the lowest 13.

Nashville, Tennessee.—It has rained slightly on two days the past week, the rainfall reaching six hundredths of an inch. The thermometer averaged 31, ranging from 22 to 42.

It rained on six days last week the rainfall reaching a depth of two inches and twenty-five hundredths. The average thermometer was 37, the highest being 57 and the lowest 12.

Memphis, Tennessee.—There has been rain on two days the past week, including snow on one day. The rainfall reached eleven hundredths of an inch. We have not averaged one day's picking all the week. The thermometer has averaged 31, ranging from 22 to 42.

Last week it rained on six days, with a fall of three inches of snow on Thursday. The rainfall reached three inches and sixty-three hundredths. The wet snow storm of yesterday (20th) was the most damaging of the season and caused heavy dropping. The picking during the last four weeks had been insignificant. The thermometer ranged from 14 to 44, averaging 33.

Mobile, Alabama.—There has been rain on two days the past week, the rainfall reaching sixty-two hundredths of an inch. We have also had four inches of snow. The thermometer has averaged 40, ranging from 29 to 52.

Last week it rained severely on two days and was showery three days, the rest of the week being cloudy. The rainfall reached two inches and twenty-three hundredths. The thermometer averaged 58, the highest being 72 and the lowest 32.

Montgomery, Alabama.—We had rain on three days the earlier part of the past week, the rainfall reaching one inch and one hundredth; but the latter portion has been clear and pleasant. The thermometer has averaged 39, the highest being 66 and the lowest 39.

Last week we had too much rain, it having rained on five days, the rainfall reaching one inch and one hundredth. Since yesterday (Thursday) it had been turning cold. Roads impassable. Average thermometer 53, highest 69 and lowest 28.

Selma, Alabama.—It has rained on one day, the rest of the week having been pleasant. The cause of the small receipts this week is the bad roads.

It rained on four days last week the balance of the week being cloudy. The small receipts were in consequence of heavy rains and bad roads.

Madison, Florida.—There has been rain on one day the past week, and ice formed in this vicinity. The weather has been too cold. The thermometer has averaged 55, the highest being 68. Contracts for labor for the coming year are now being made at about last year's rates.

Last week we had too much rain, it having rained on five days, which did considerable damage. The thermometer ranged from 52 to 65, the average being 58.

Macon, Georgia.—There has been rain on four days the past week, and also a snow storm on Tuesday, the snow reaching a depth of three inches.

It rained at this point every day last week, and the week closed dark and stormy. The thermometer averaged 42.

Columbus, Georgia.—The snow storm of the past week was of wide extent, and here the snow was four inches deep. The thermometer averaged 39.

Rain fell last week on three days, the rainfall reaching two inches and thirty-five hundredths. The thermometer averaged 52.

Savannah, Georgia.—It has rained here on two days, and the rest of the week has been partially cloudy. The rainfall is one inch and fourteen hundredths. The thermometer has averaged 45, ranging from 32 to 61.

It rained on four days last week, and the rest of the week was cloudy. The rainfall reached sixty-two hundredths of an inch. The thermometer ranged from 37 to 68, averaging 52.

Augusta, Georgia.—There have been light rains on two days the past week, the rainfall reaching sixty-one hundredths of an inch. Snow fell to a depth of three and one-half inches on Monday, which is the heaviest in this section for a number of years. Average thermometer 40, highest 53 and lowest 28.

We had heavy rain on five days last week, the rainfall reaching a depth of four inches and sixty hundredths; the rest of the week was cloudy. The weather was very bad and roads impassable, reducing receipts of cotton and seriously affecting business. The thermometer ranged from 32 to 61, averaging 46.

Charleston, South Carolina.—It has rained the past week on two days, the rainfall being ninety hundredths of an inch. The thermometer has ranged from 32 to 62, averaging 44.

It rained on three days last week, the rainfall reaching a depth of eighty-two hundredths of an inch. The thermometer averaged 50, the highest being 62 and the lowest 35.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock January 27, 1881, and January 29, 1880.

	Jan. 27, '81.	Jan. 29, '80.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark... 10 4	3 6
Memphis.....	Above low-water mark... 23 3	25 5
Nashville.....	Above low-water mark... 26 7	8 5
Shreveport.....	Above low-water mark... 12 4	1 7
Wicksburg.....	Above low-water mark... 23 7	39 11

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.

CONSUMPTION OF COTTON IN EUROPE.—In our editorial columns will be found Ellison's figures of consumption up to January 1st, which were issued in Liverpool on Thursday of this week, and sent to us by cable. The trade will find them of great interest.

WEIGHT OF BALES.—In our last two overland statements we have given the weights of bales at those dates and compared them with the weights for the whole of last year. We stated in our report of December 4 (page 572) that the only "perfect" comparison would be with the same months of 1879, but that we found it quite difficult, and at some points impossible, to obtain those figures, and hence gave the figures which appeared in our last annual report. It seemed to us very desirable to commence the record, and next year we shall have a perfect comparison.

Lest, however, our compilation may for the time be misleading, we will add that there are reasons why the weights of the bales in the early part of the season are usually heavier than the average for the whole season, and therefore it is possible that the increase hitherto shown for this year may not be fully maintained.

In the first place, cotton early in the season is green and heavy, not having (by lying open in the fields) the dampness and oil taken out of it.

Then again, at that time the lint is abundant and the presses are crowded with all they can hold, and the bagging also is heavier when it first comes from the manufactory. All dealers in cotton know that a bale usually loses several pounds within two months after it leaves the plantation, and hence one often hears the question in the South—How long since this cotton left the gin? and if only a few days the inquirer will not buy unless reweighed.

But besides this natural shrinkage, there is another point, and that is that small bales always come with the later receipts. Many small farmers, towards the last of the season, perhaps have too much for one large bale and so pack it up in two small ones. In fact there are so many of these towards the end of the crop that in the South they call them, we believe, "pony bales." One never sees such a bale early in the season.

For these reasons, unless the wet weather the South has been having makes a difference, it is reasonable to look for some decline in the average weights during succeeding months. And yet the best information we can gain is that in any event the year will still show an increase over last season.

COTTON CONDITION AT NEW ORLEANS AND VICINITY.—The New Orleans *Democrat*, which has been particularly enterprising the past season in gathering crop news by telegraph, states that the abundance of the low grades of cotton flooding the market and the small percentage of good grades, especially middling and above, is due not alone directly to the unfavorable picking season, but also to the fact (which is an indirect result of the same cause) that gins cannot avoid cutting up the damp seed cotton.

The same paper also says that the condition of the cotton planters in that vicinity is fair. An ample supply of corn has enabled them to keep their stock of mules, etc., in comparatively good working condition, but large credits will be required from commission houses and capitalists in general to enable them to plant again a full crop. One of the most unfortunate contingencies is the poor quality of the cotton seed, and they will have to look for supplies from a more northerly section than that of the bays.

With regard to the crop still ungathered in that section, the same paper says that much of it will not probably be gotten out of the fields, since January and February are pretty sure to be severe months; and further, as the cotton will be very low grade, the laborers will become indifferent when they realize that they receive no adequate return for their work; and then, again, the period to break ground for the ensuing season is now at hand.

Speaking of the bottom lands in the Mississippi Valley and those adjacent to the tributaries of the Mississippi, the *Democrat* states that "the cotton thus far picked has suffered seriously from being housed so long; the usual staple has deteriorated and is partially rotten, while the yield of the seed cotton is estimated by many to be fully eight to ten per cent below that of last year."

GUNNY BAGS, BAGGING, &c.—Bagging has been in good demand for moderate-sized lots, though no activity in large parcels is to be noted. Prices are steady, and sellers are quoting 9½c. for 1¼ lbs., 9¼c. for 2 lbs. and 11c. for standard grades. Bids have been more active, and some transactions are reported during the week at full figures. In all about 2,500 bales have been placed, part spot and part to arrive, at 2 9-16c. At the close we hear that other parcels are in negotiation, but not closed yet. Holders are firm as to price, and 2 9-16@2½c. are the figures as to quality.

CROP MOVEMENT FOR WEEK ENDING JANUARY 21.—The movement for the whole of last week, which we were unable to complete last Friday, on account of the break in telegraphic communication, was as follows. First we give the receipts each day:

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
New Orleans ...	7,492	6,786	9,310	3,182	5,416	7,102	39,318
Mobile	2,645	2,972	462	869	1,914	741	9,543
Charleston	2,436	2,137	1,609	1,707	1,413	1,307	10,609
Port Royal, &c.....	.....	.....	.....	.....	.....	1,142	1,142
Savannah	2,749	4,583	3,215	2,709	2,001	2,566	17,853
Brunswick, &c.....	.....	.....	.....	.....	.....	100	100
Galveston	4,164	3,574	2,791	3,832	3,137	2,860	20,358
Indianola, &c.....	.....	.....	.....	.....	.....	370	370
Tennessee, &c.....	2,325	2,254	2,683	2,955	2,208	1,227	13,655
Florida.....	.....	.....	.....	.....	.....	81	81
Wilmington.....	533	490	446	373	553	97	2,497
Morehead City, &c.....	.....	.....	.....	.....	.....	956	956
Norfolk.....	2,003	3,291	3,427	1,802	1,905	2,911	15,339
City Point, &c.....	.....	.....	.....	.....	.....	7,058	7,058
Totals this week	24,347	26,087	23,976	17,369	18,582	28,518	138,879

For comparison, we give the week's total receipts and the totals for the corresponding weeks of the four previous years:

Receipts at—	1881.	1880.	1879.	1878	1877.
New Orleans.....	39,318	71,341	45,358	63,067	33,395
Mobile	9,543	9,919	17,141	19,121	13,551
Charleston	10,609	13,188	17,826	12,886	7,793
Port Royal, &c.....	1,142	2,401	101	2,936	50
Savannah	17,853	20,881	18,847	20,088	10,608
Galveston	20,358	9,706	13,817	13,930	13,240
Indianola, &c.....	370	177	411	310	220
Tennessee, &c.....	13,755	21,238	11,976	10,388	9,981
Florida.....	81	2,276	1,217	618	1,784
North Carolina.....	3,453	2,190	3,869	3,161	3,720
Norfolk.....	15,339	10,898	14,520	15,675	14,473
City Point, &c.....	7,058	3,762	3,562	1,796	642
Total this week ...	138,879	168,280	148,648	161,059	100,417
Total since Sept. 1.	3,833,317	3,614,110	3,102,613	2,958,555	3,005,815

The exports for the same week reached a total of 127,060 bales, of which 81,258 were to Great Britain, 11,229 to France and 34,573 to the rest of the Continent, while the stocks were 892,886 bales. Below are the exports for the week, and stocks January 21, and a comparison with the corresponding period of last season.

Week ending Jan. 21.	EXPORTED TO—			Total this Week.	Same Week 1880.	STOCK.	
	Great Britain.	France.	Continent.			1881.	1880.
N. Ori'ns	28,466	6,906	9,594	44,966	38,007	231,636	314,941
Mobile	1,732	.....	3,500	5,232	8,392	56,022	69,735
Charl'tn	4,812	.....	6,033	10,845	13,115	73,610	60,340
Savan'h.	2,462	.....	10,192	12,654	5,643	93,104	87,542
Galv'n.	17,781	4,012	4,273	26,066	9,099	116,136	72,922
N. York.	5,308	281	374	5,963	4,097	172,163	227,481
Norfolk	12,411	.....	.....	12,411	9,610	32,293	37,414
Other*	8,220	.....	.....	8,220	2,918	61,750	72,000
Tot. this week..	81,258	11,229	34,573	127,060	92,432	892,886	942,143
Tot. since Sept. 1	1,489,150	311,983	556,090	2,357,223	1,095,246	.....	.....

* The exports under the head of "other ports" included 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 was an increase in the exports of 34,623 bales, while the stocks were 49,559 bales less than they were at the same time a year ago.

At the interior ports the movement—that is the receipts and shipments for last week and stocks January 21 and for the corresponding week of 1880—is given in the following statement:

	Week ending Jan. 21, '81.			Week ending Jan. 23, '80.		
	Receipts.	Shipm'ts	Stock.	Receipts.	Shipm'ts	Stock.
Augusta, Ga.....	3,536	3,256	28,398	4,493	4,774	17,823
Columbus, Ga.....	2,517	1,102	21,690	3,501	3,053	22,283
Macon, Ga.....	812	688	10,145	1,181	1,219	7,688
Montgomery, Ala.	1,767	1,528	9,051	2,313	3,159	14,543
Selma, Ala.....	1,396	1,723	8,399	1,705	2,236	14,870
Memphis, Tenn..	8,086	9,833	70,907	17,586	13,531	119,770
Nashville, Tenn.	2,025	1,852	11,113	1,434	1,639	14,006
Total, old ports.	20,183	19,980	162,703	32,236	29,461	210,983
Dallas, Texas....	909	922	3,311	1,277	838	4,025
Jofferson, Tex....	1,480	781	6,461	700	650	650
Shreveport, La....	1,732	1,611	9,142	4,141	2,035	19,722
Vicksburg, Miss..	3,265	3,567	7,055	6,035	6,432	6,127
Columbus, Miss..	715	1,110	6,233	955	751	5,127
Enterprise, Ala..	1,826	1,728	3,248	990	1,472	3,390
Griffin, Ga.....	270	209	1,798	483	716	3,131
Atlanta, Ga.....	2,123	2,150	17,117	3,419	2,955	12,614
Rome, Ga.....	2,703	3,060	9,369	3,000	3,434	6,081
Charlotte, N. C..	417	500	517	973	1,026	2,039
St. Louis, Mo....	10,852	11,699	38,378	11,061	9,171	73,933
Cincinnati, O....	10,074	12,276	8,891	12,610	13,228	10,252
Total, new ports	36,368	39,643	111,590	45,614	42,728	147,091
Total, all.....	56,557	59,623	274,293	77,850	72,189	358,074

The above totals show that the old interior stocks increased during the week 209 bales, and were 43,230 bales less than at the same period last year. The receipts at the same towns were 12,047 bales less than the same week last year.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—

	1880-81.	1879-80.	1878-79.	1877-78.	1876-77.	1875-76.
Tot. Do 31	3,454,099	3,120,871	2,651,013	2,399,636	2,601,289	2,340,686
Jan. 1.....	20,294	15,776	9,614	18,351	18,523	16,371
" 2.....	8	30,208	22,227	30,235	16,245	8
" 3.....	23,421	30,790	36,437	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	12,891	23,840
" 6.....	16,773	22,906	33,248	8	13,218	16,790
" 7.....	23,039	19,929	14,528	31,763	8	21,787
" 8.....	17,236	17,351	14,394	24,319	27,877	21,842
" 9.....	8	34,762	20,016	17,401	14,735	8
" 10.....	26,850	20,411	23,926	19,321	14,174	36,925
" 11.....	18,066	8	13,778	29,232	15,708	32,478
" 12.....	20,036	22,132	8	27,033	19,317	21,893
" 13.....	18,509	21,127	23,732	8	19,037	23,215
" 14.....	23,777	19,046	22,120	33,738	8	23,147
" 15.....	24,347	19,790	15,966	16,553	24,013	19,512
" 16.....	8	26,983	15,902	26,396	23,366	8
" 17.....	26,037	35,438	22,115	21,971	14,705	32,468
" 18.....	23,976	8	20,397	27,986	13,599	22,523
" 19.....	17,369	35,455	8	18,520	17,767	23,311
" 20.....	19,582	22,105	25,456	8	17,212	20,477
" 21.....	31,395	17,733	21,234	38,030	8	21,001
" 22.....	17,510	21,312	24,705	28,497	23,144	16,943
" 23.....	8	36,187	22,683	27,091	20,984	8
" 24.....	23,943	23,924	31,173	24,583	13,467	25,314
" 25.....	16,669	8	24,958	27,338	19,715	24,732
" 26.....	16,138	29,260	8	22,804	15,173	21,333
" 27.....	22,359	14,836	34,212	8	25,290	32,782
" 28.....	31,278	16,323	32,038	57,400	8	28,421
Total.....	3,964,141	3,698,458	3,183,971	3,018,759	3,029,537	2,933,978
Percentage of total port rec'pts Jan. 28	73.94	71.59	69.46	75.02	70.00	

This statement shows that the receipts since Sept. 1 up to to-night are now 265,633 bales more than they were to the same day of the month in 1880 and 780,270 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 23 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. 27.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1881.....	.....	1,000	1,000	13,000	16,000	29,000	26,000	90,000
1880.....	6,000	2,000	8,000	15,000	15,000	30,000	18,000	62,000
1879.....	1,000	2,000	3,000	12,000	6,000	18,000	15,000	53,000
1878.....	10,000	9,000	19,000	10,000	39,000	53,000	27,750	114,750

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 8,000 bales, and a decrease in shipments of 7,000 bales, while the shipments since January 1 show a decrease of 1,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

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

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1881.....	16,000	8,000	24,000	37,000	28,000	65,000
1880.....	3,000	.....	3,000	8,000	6,000	14,000
1879.....	1,000	.....	1,000	8,000	4,000	12,000
1878.....	.....	.....	.....	11,000	12,000	23,000

The above totals for this week show that the movement from the ports other than Bombay is 21,000 bales more than for the same week last year. For the whole of India, therefore, the total shipments this week and since January 1, 1881, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1881.		1880.		1879.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	1,000	29,000	8,500	30,000	3,000	18,000
All other ports	24,000	65,000	3,000	11,000	1,000	12,000
Total.....	25,000	94,000	11,000	44,000	4,000	30,000

This last statement affords a very interesting comparison of the total movement for the week ending Jan. 27, 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. 27.	1880-81.		1879-80.		1878-79.	
Receipts (cantars)*—	90,000		100,000		65,000	
This week....	90,000		100,000		65,000	
Since Sept. 1	2,220,000		2,900,000		1,325,000	
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	10,000	150,500	6,500	189,500	9,000	106,000
To Continent.....	11,489	57,032	2,793	112,736	3,000	46,500
Total Europe.....	21,489	207,032	9,293	302,236	12,000	152,500

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Jan. 27 were 90,000 cantars and the shipments to all Europe were 21,489 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that prices for twists and shirtings are unchanged, and that the market is dull. We give the prices of to-day below, and leave previous weeks' prices for comparison:

1880-81.						1879-80.					
32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Up ds		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplts	
d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Nov 26	9 3/4 @ 10	6	9	0	8	0	6 1/2	9 3/4 @ 10	6	9	0
Dec. 3	9 3/4 @ 10	6	9	0	8	0	6 1/2	9 3/4 @ 10	6	9	0
" 10	9 3/4 @ 9 7/8	6	9	0	8	0	6 3/4	10 1/2 @ 10 3/4	6	10 1/2	0
" 17	9 3/4 @ 10	7	0	8	1 1/2	0	6 3/4	10 @ 10 3/4	6	9	0
" 21	9 3/4 @ 10	7	0	8	1 1/2	0	6 3/4	10 @ 10 3/4	6	9	0
" 31	9 3/4 @ 10	7	0	8	1 1/2	0	6 3/4	10 @ 10 3/4	6	9	0
Jan. 7	9 3/4 @ 10 3/4	7	1 1/2	8	4 1/2	0	6 3/4	10 3/4 @ 10 3/4	7	0	3
" 14	9 3/4 @ 10 1/2	7	0	8	3	0	6 3/4	10 1/2 @ 10 3/4	7	1 1/2	3 1/2
" 21	9 3/4 @ 10 1/2	6	9	7	8	2 1/2	6 3/4	10 1/2 @ 10 3/4	7	3	8
" 28	9 3/4 @ 10 1/2	6	9	8	2 1/2	0	6 3/4	10 1/2 @ 11	7	3	8

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 7,000.

bales, against 5,963 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.
	Jan. 5.	Jan. 12.	Jan. 19.	Jan. 26.		
Liverpool.....	8,173	5,137	5,158	4,312	174,219	190,335
Other British ports.....	150	.....	150	500	7,907	6,606
TOTAL TO GREAT BRITAIN	8,323	5,137	5,308	4,812	182,126	196,941
Havre.....	368	776	281	429	24,205	17,260
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH	368	776	281	429	24,205	17,260
Bremen and Hanover....	480	407	321	1,128	20,625	18,172
Hamburg.....	98	109	.....	599	15,268	11,629
Other ports.....	400	50	53	122	4,905	2,124
TOTAL TO NORTH EUROPE	978	566	374	1,849	40,798	31,925
Spain, Op'rto, Ghbralt'r, & All other.....	.....	.....	.....	.....	460	.....
TOTAL SPAIN, &c.....	.....	.....	.....	.....	460	.....
GRAND TOTAL	9,669	6,479	5,963	7,090	243,542	249,332

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.....	4,277	84,023	2,494	2,494	.....	.....	.....	.....
Texas.....	2,334	62,643	.....	.....	.....	960	.....	.....
Savannah.....	6,005	171,184	2,189	16,638	2,064	17,337	1,434	34,972
Mobile.....	.....	.....	.....	2,075	.....	.....	.....	.....
Florida.....	206	4,249	.....	.....	.....	.....	.....	.....
S. Carolina.....	3,467	103,227	.....	.....	.....	.....	876	13,318
N. Carolina.....	1,460	29,462	.....	.....	.....	.....	815	16,025
Virginia.....	7,591	179,671	2,595	38,802	.....	.....	1,383	70,390
North. pts.....	.....	4,600	4,413	82,777	.....	.....	.....	80
Tenn., &c.....	4,238	76,278	3,527	79,856	1,330	23,767	795	16,786
Foreign.....	226	1,805	.....	.....	.....	1	.....	.....
This year.	30,354	717,142	15,218	222,692	3,394	43,115	5,303	151,571
Last year.	21,137	763,596	14,429	289,674	6,348	62,322	5,544	125,470

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 127,798 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

		Total bales.	
NEW YORK —To Liverpool, per steamers Arizona, 820.....Galila, 170.....Erin, 1,863.....City of Richmond, 744.....City of Chester, 715.....		4,312	
To Hull, per steamer Salerno, 500.....		500	
To Havre, per steamer Ferriere, 70.....per ship Bertheaux, 359		429	
To Bremen, per steamer Oder, 500.....per bark Geesner, 628		1,128	
To Hamburg, per steamers Cimbrria, 168.....Gellert, 431.....		599	
To Antwerp, per steamers Switzerland, 58.....Jan Breydel, 14.....		72	
To Rotterdam, per steamer Amsterdam, 50.....		50	
NEW ORLEANS —To Liverpool, per steamers Lord Jeffrey, 4,142.....Emiliano, 4,301.....Flintstead, 5,283 and 27 bags seed cotton.....per ships Eagle, 5,800.....Edgar, 3,889.....per barks Hancock, 2,070.....Douglass Campbell, 2,195.....Winnera, 3,338.....		31,525	
To Havre, per steamer Espanol, 1,393.....per harks Amor, 2,071.....Lino, 1,943.....		5,407	
To Rouen, per steamer Avondale, 1,499.....		1,499	
To Bremen, per ship Constantia, 4,059.....per bark Mataura, 3,565.....		7,624	
To Amsterdam, per bark Modbor, 1,732.....		1,732	
MOBILE —To Cork or Falmouth, per bark Hermod, 1,732.....		1,732	
To Barcelona, per steamer Castilla, 3,800.....		3,800	
CHARLESTON —To Liverpool, per barks Romhoff, 3,120 Upland and 304 Sea Island.....Landseer, 1,418 Upland.....		4,542	
To Bremen, per steamer Prince Salykoff, 3,700 Upland.....		3,700	
To Barcelona, per brigs Joven Mario, 660 Upland.....Fortuna, 288 Upland.....		948	
To Genoa, per schooner Thomas P. Ball, 1,390 Upland.....		1,390	
SAVANNAH —To Liverpool, per bark Berlin, 2,462 Upland.....		2,462	
To Amsterdam, per ship Adolphus, 4,815 Upland.....per bark Lovetand, 1,450 Upland.....		6,265	
To Barcelona, per harks Anbal, 1,012 Upland.....Alma, 800 Upland.....		1,812	
To Genoa, per bark Englebrekt, 2,415 Upland.....		2,415	
TEXAS —To Liverpool, per steamer Scio, 4,052.....per ships Ahula, 4,473.....Senator Iken, 4,269.....per barks Regina Tolck, 1,739.....Hakon Jarl, 1,651.....		16,184	
To Havre, per barks Walle, 2,101.....Alamo, 1,941.....		4,042	
To Cork for orders, per bark Samucl, 1,600.....		1,600	
To Bremen, per ship George Washington, 4,037.....		4,037	
To Vera Cruz, per steamer Whitney, 233.....		238	
WILMINGTON —To Liverpool, per bark Ellezor, 1,097.....		1,097	
NORFOLK —To Liverpool, per steamer Amoor, 5,604.....per ship Belle O'Brien, 6,840.....		12,444	
BALTIMORE —To Liverpool, per steamer Mikado, 113.....		113	
BOSTON —To Liverpool, per steamers Samarin, 464.....Hecla, 1,016.....Gilmorgan (omitted previously), 192.....		1,672	
PHILADELPHIA —To Liverpool, per steamer British Crown, 1,950.....		1,950	
SAN FRANCISCO —To Liverpool, per hark Western Belle, 178 (foreign).....		178	
Total		127,798	

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

	Liverpool.	Havre and Rouen.	Bremen and Ham-burg.	Amster-dam.	Barce-lona.	Genoa.	Vera Cruz.	Total
New York..	4,312	429	1,727	122	.....	.....	.....	7,090
N. Orleans..	31,525	6,906	7,624	1,732	.....	.....	.....	47,787
Mobile.....	.....	.....	.....	.....	3,800	.....	.....	5,532
Charleston..	4,842	.....	3,700	.....	948	1,390	.....	10,880
Savannah..	2,462	.....	.....	.....	6,265	1,812	2,415	12,954
Texas.....	16,184	4,042	4,037	.....	.....	.....	238	26,101
Wilmington	1,097	.....	.....	.....	.....	.....	.....	1,097
Norfolk.....	12,444	.....	.....	.....	.....	.....	.....	12,444
Baltimore..	113	.....	.....	.....	.....	.....	.....	113
Boston.....	1,672	.....	.....	.....	.....	.....	.....	1,672
Philadelp'a	1,950	.....	.....	.....	.....	.....	.....	1,950
S. Francisco	178	.....	.....	.....	.....	.....	.....	178
Total	76,779	11,377	17,088	8,119	6,560	3,805	238	127,798

Included in the above totals are, from New York, 500 bales to Hull; from Mobile, 1,732 bales to Cork or Falmouth, and from Texas, 1,600 bales to Cork for orders.

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

- BRAZILIAN, str. (Br.)** The Liverpool Salvage Association reported Jan. 11: Work of saving cargo ex Brazilian (Br.), from Boston for Liverpool, before reported wrecked on Burbo Bank, progresses as rapidly as possible; bulk of cotton, flour and paper stock has now been landed, and a further quantity of corn in bulk; discharge continues.
- BRITISH CROWN, str. (Br.)** Thompson, from Philadelphia Jan. 19 for Liverpool, grounded same evening off Fort Delaware. She got off P. M. of the 21st and proceeded.
- COSMO, str. (Br.)** Peacock, New Orleans Dec. 24 for Liverpool, put into Milford Haven Jan. 21, with loss of sails and bulwarks. The Cosmo has been erroneously reported as in Liverpool.
- MAHARAJAH, str. (Br.)** Bartlett, from Charleston for Keval, which put into Belfast Dec. 28, with her propeller disabled, arrived at Elsinore Jan. 22.
- NORFOLK, str. (Br.)** at Norfolk Jan. 20 for Liverpool, which broke her propeller several weeks since, has had it replaced by a new one which was sent over from England, and the vessel is now taking in her cargo of cotton.
- WIDDINGTON, str. (1,581 tons gross, of Shields)**, Biggs, from New Orleans, with 700 bales cotton, put into Halifax, N. S., Jan. 24 for coal, and in leaving port P. M. of the 24th, collided with the steamer Canina (Br.), from New York, and was so seriously injured that she had to be run ashore near the wharf, where she sunk. She is covered by water to midships; the bow rests on the wharf; stern aground at high water. Divers were at work getting out the cotton in fair order. She will be raised and repaired.
- NUNQUAM DORMIO, ship**, from Savannah for Liverpool, stranded at Bermuda, was having her cargo landed Jan. 20, but in a wet condition. The steamer Flamborough, which arrived at New York Jan. 24, had 936 bales of cotton saved from the ship. Altogether about 3,000 bales of cotton had been landed, and satisfactory progress was being made toward saving the balance.
- ROSARIO, hark (Span.)**, Rosa, from New Orleans Jan. 7 for Barcelona, put into Havana Jan. 22 short of provisions.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 ³² @ ¹ / ₄	7 ³² @ ¹ / ₄	7 ³² @ ¹ / ₄	7 ³² @ ¹ / ₄	7 ³² @ ¹ / ₄	7 ³² @ ¹ / ₄
Do sail... d.	3 ¹⁶ @ ¹ / ₄	3 ¹⁶ @ ¹ / ₄	3 ¹⁶ @ ¹ / ₄	3 ¹⁶ @ ¹ / ₄	3 ¹⁶ @ ¹ / ₄	3 ¹⁶ @ ¹ / ₄
Havre, steam... c.	5 ⁸	5 ⁸	5 ⁸	5 ⁸	5 ⁸	5 ⁸
Do sail... c.	1 ² @ ⁵ / ₈	1 ² @ ⁵ / ₈	1 ² @ ⁵ / ₈	1 ² @ ⁵ / ₈	1 ² @ ⁵ / ₈	1 ² @ ⁵ / ₈
Bremen, steam... e.	9 ¹⁶ @ ⁵ / ₈	9 ¹⁶ @ ⁵ / ₈	9 ¹⁶ @ ⁵ / ₈	9 ¹⁶ @ ⁵ / ₈	9 ¹⁶ @ ⁵ / ₈	9 ¹⁶ @ ⁵ / ₈
Do sail... e.	1 ² @ ⁵ / ₈	1 ² @ ⁵ / ₈	1 ² @ ⁵ / ₈	1 ² @ ⁵ / ₈	1 ² @ ⁵ / ₈	1 ² @ ⁵ / ₈
Hamburg, steam d.	5 ⁸	5 ⁸	5 ⁸	5 ⁸	5 ⁸	5 ⁸
Do sail... d.	1 ² @ ⁵ / ₈	1 ² @ ⁵ / ₈	1 ² @ ⁵ / ₈	1 ² @ ⁵ / ₈	1 ² @ ⁵ / ₈	1 ² @ ⁵ / ₈
Amst'd'm, steam e.	11 ¹⁶ @ ³ / ₄	11 ¹⁶ @ ³ / ₄	11 ¹⁶ @ ³ / ₄	11 ¹⁶ @ ³ / ₄	11 ¹⁶ @ ³ / ₄	11 ¹⁶ @ ³ / ₄
Do sail... d.	.....	.....	.....	.....	.....	.....
Baltic, steam... d.	7 ¹⁶ @ ¹ / ₂	7 ¹⁶ @ ¹ / ₂	7 ¹⁶ @ ¹ / ₂	7 ¹⁶ @ ¹ / ₂	7 ¹⁶ @ ¹ / ₂	7 ¹⁶ @ ¹ / ₂
Do sail... c.	.....	.....	.....	.....	.....	.....

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

	Jan. 7.	Jan. 14.	Jan. 21.	Jan. 28.
Sales of the week.....bales.	68,000	49,500	48,000	52,000
Sales American.....	54,000	40,500	40,000	41,500
Of which exporters took.....	3,400	4,000	5,500	6,200
Of which speculators took.....	3,100	1,390	2,200	810
Actual export.....	10,500	6,700	7,100	3,300
Forwarded.....	14,000	11,600	7,600	9,200
Total stock—Estimated.....	490,000	487,000	470,000	473,000
Of which American—Estim'd.....	368,000	368,000	347,000	352,000
Total import of the week.....	98,000	59,000	35,500	60,000
Of which American.....	65,000	51,000	25,500	51,000
Amount afloat.....	381,000	446,000	487,000	508,000
Of which American.....	351,000	397,900	437,000	461,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 28, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, } Mod. Inq. freely supplied.	Quiet.	Steady.	A shade easier.	Tending downw'd.	Tending downw'd.	
Mid. Upl'ds } 6 ⁹ / ₁₆	6 ⁹ / ₁₆	6 ⁵ / ₈	6 ⁹ / ₁₆	6 ⁹ / ₁₆	6 ⁹ / ₁₆	
Mid. Ori'ns } 6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	
Market, } 5 P. M.	.....	.....	.....	.....	.....
Sales.....	6,000	10,000	8,000	8,000	8,000	8,000
Spec. & exp.	2,000	1,000	1,500	500	1,000	500
Futures.						
Market, } 5 P. M.	Steady.	Flat.	Weak.	Steady.	.....	Steady.

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.
Mar.-Apr.....	6 ³ / ₄	Apr.-May.....	6 ²¹ / ₃₂

MONDAY.					
Delivery.	d.	Delivery.	d.	Delivery.	d.
Feb.-Mar.	6 ¹ / ₁₆	April-May	6 ¹ / ₁₆	June-July	6 ² / ₃₂
Mar.-Apr.	6 ² / ₃₂	May-June	6 ² / ₃₂	Feb.-Mar.	6 ¹ / ₁₆
Apr.-May	6 ² / ₃₂	Apr.-May	6 ² / ₃₂	Apr.-May	6 ¹ / ₁₆
May-June	6 ¹ / ₁₆	Apr.-May	6 ² / ₃₂	May-June	6 ² / ₃₂
Feb.-Mar.	6 ² / ₃₂	May-June	6 ² / ₃₂		

TUESDAY.					
Delivery.	d.	Delivery.	d.	Delivery.	d.
Feb.-Mar.	6 ² / ₃₂	May-June	6 ² / ₃₂	Mar.-Apr.	6 ² / ₃₂
Mar.-Apr.	6 ¹ / ₁₆	Jan.-Feb.	6 ² / ₃₂	Apr.-May	6 ¹ / ₁₆
Apr.-May	6 ² / ₃₂	Feb.-Mar.	6 ¹ / ₁₆	May-June	6 ² / ₃₂

WEDNESDAY.					
Delivery.	d.	Delivery.	d.	Delivery.	d.
Jan.-Feb.	6 ¹ / ₁₆	Apr.-May	6 ² / ₃₂	July-Aug.	6 ² / ₃₂
Feb.-Mar.	6 ² / ₃₂	May-June	6 ¹ / ₁₆	May-June	6 ² / ₃₂
Mar.-Apr.	6 ² / ₃₂	June-July	6 ² / ₃₂		

THURSDAY.					
Delivery.	d.	Delivery.	d.	Delivery.	d.
Feb.-Mar.	6 ¹ / ₁₆	Apr.-May	6 ² / ₃₂	July-Aug.	6 ² / ₃₂
Mar.-Apr.	6 ¹ / ₁₆	May-June	6 ² / ₃₂		

FRIDAY.					
Delivery.	d.	Delivery.	d.	Delivery.	d.
Jan.	6 ² / ₃₂	May-June	6 ² / ₃₂	May-June	6 ² / ₃₂
Jan.-Feb.	6 ² / ₃₂	June-July	6 ¹ / ₁₆	Mar.-Apr.	6 ¹ / ₁₆
Feb.-Mar.	6 ² / ₃₂	July-Aug.	6 ² / ₃₂	Feb.-Mar.	6 ¹ / ₁₆
Apr.-May	6 ¹ / ₁₆				

BREADSTUFFS.

FRIDAY, P. M., January 28, 1881.

With the resumption of cable communication with Europe, which was interrupted for nearly a week, the export demand for flour became more active, and shipping grades slightly advanced. The streets have continued nearly impassable to loaded vehicles, and long delays occur; consequently the local trade has continued slow. Rye flour has ruled firm, but corn meal is dull and weak. To-day the market was quieter, but firm.

The wheat market was quite dull, early in the week, in the absence of advices from Liverpool and Chicago, but latterly has been fairly active, for both export and speculation, and the tendency of prices was slightly upward, but no important change from last Friday can be quoted. The crop is being marketed much more freely than it was one year ago, at much higher prices. Yesterday there was a good business and a stronger market; No. 2 red winter sold at \$1 17¹/₄@\$1 18¹/₄, in store and afloat, \$1 20¹/₄@\$1 20¹/₂ for March, \$1 21@ \$1 21¹/₂ for April and \$1 20¹/₄@\$1 21 for May; and No. 1 white, \$1 15¹/₄@ \$1 16¹/₂, afloat, and \$1 17@ \$1 17¹/₄ for March and May. To-day there was an advance of ¹/₂@³/₄c. on the above figures, but less activity.

Indian corn has been dull and prices have been weak. There was, however, a firmer feeling yesterday when No. 2 mixed sold at 55¹/₂c. afloat, 55³/₄c. for March, and 54c. for May. Other grades are in light supply and prices are nearly nominal. To-day the market hardened, and No. 2 mixed sold at 54³/₄c. for May. A large part of the export business this week was in "steamer" No. 2 mixed at 54³/₄@55c.

Rye has been more active, large sales having been made at 97c.@\$1 01, the highest figure for prime boat loads afloat, which also sold for May at \$1, but to-day the market was quiet. Barley and barley malt were quiet throughout the week but very firmly held.

Oats have been variable. Depression early in the week was followed by recovery, and yesterday was quite buoyant. To-day the market is firmer and No. 2 graded are quoted at 43¹/₄c. for mixed and 46¹/₂c. for white, with sales of No. 2 mixed at 44¹/₂c. for March.

The following are closing quotations:

Flour.		Grain.	
No. 2.....	3 hbl. \$3 00@ 3 60	Wheat—	
Winter superfine.....	3 75@ 4 00	No. 2 spring.....	1 14 @ 1 17
Spring superfine.....	3 50@ 3 75	Red winter.....	1 14 @ 1 25
Spring wheat extras.....	4 25@ 4 60	Red winter, No. 2.....	1 19 @ 1 19 ¹ / ₄
do XX and XXX.....	4 75@ 5 50	White.....	1 13 @ 1 18
Winter shipp'g extras.....	4 50@ 5 00	Corn—West. mixed.....	53 @ 56
do XX and XXX.....	5 25@ 6 50	Wheat, No. 2.....	55 @ 55 ¹ / ₂
Patents.....	6 50@ 8 50	South. yell'w,new.....	52 @ 55
City shipping extras.....	4 50@ 5 75	South. white,new.....	54 @ 59
Southern, bakers' and family brands.....	5 75@ 7 00	Rye.....	97 @ 1 02
South'n ship'g extras.....	4 75@ 5 50	Oats—Mixed.....	42 @ 44
Rye flour, superfine.....	5 40@ 5 60	White.....	44 @ 48
Corn meal—		Barley—Canada W.....	1 10 @ 1 35
Western, &c.....	2 60@ 3 00	State, 4-rowed.....	95 @ 1 05
Brandywine, &c.....	3 25@ 3 30	State, 2-rowed.....	90 @ 95
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. 22, 1881:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago.....	46,387	146,181	565,554	302,656	80,131	15,101
Milwaukee.....	61,170	175,600	16,975	32,950	107,395	9,240
Toledo.....	500	137,515	83,748	12,496	7,643	.....
Detroit.....	6,923	118,789	13,098	4,892	7,643	.....
Cleveland.....	1,908	13,100	50,000	19,400	500	.....
St. Louis.....	25,601	99,956	197,625	27,177	55,470	696
Peoria.....	5,650	8,575	318,225	113,650	13,500	12,875
Duluth.....	.....	.....	.....	.....	.....	.....
Total.....	148,139	699,716	1,245,225	513,221	264,644	37,911
Same time '80.....	87,663	721,030	1,930,314	313,173	118,065	40,706

Total receipts at same ports from Dec. 27 to Jan. 22, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	675,040	412,375	420,770	447,192
Wheat.....bush.	3,047,530	4,216,304	5,304,132	4,737,122
Corn.....bush.	4,971,300	7,669,075	5,054,132	3,857,668
Oats.....bush.	1,910,621	1,318,190	1,419,126	1,590,423
Barley.....bush.	1,317,502	342,509	517,135	773,133
Rye.....bush.	184,472	216,629	235,677	244,668
Total grain....	11,440,425	13,962,797	12,530,222	11,212,012

Comparative receipts (crop movement) at same ports from Aug. 1 to Jan. 22, inclusive, for four years:

	1880-81.	1879-80.	1878-79.	1877-78.
Flour.....bbls.	4,411,192	3,611,126	3,245,126	3,320,881
Wheat.....bush.	56,244,373	62,512,317	61,392,996	48,222,413
Corn.....bush.	63,760,203	49,336,605	45,121,527	38,947,282
Oats.....bush.	23,049,106	14,751,445	18,280,106	14,010,980
Barley.....bush.	9,195,324	8,395,148	7,558,931	7,261,993
Rye.....bush.	2,646,278	3,039,315	1,193,020	2,271,503
Total grain....	156,895,289	138,034,830	133,546,590	110,714,173

Comparative shipments of flour and grain from the same ports from Jan. 1 to Jan. 22, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour.....bbls.	680,098	259,031	424,997	411,220
Wheat.....bush.	1,661,110	791,876	1,711,933	3,127,090
Corn.....bush.	2,346,924	2,667,534	2,090,548	1,984,774
Oats.....bush.	1,777,023	906,831	898,713	676,834
Barley.....bush.	688,273	245,317	371,317	301,995
Rye.....bush.	199,474	143,161	115,641	82,574
Total grain....	7,172,909	4,754,719	5,188,152	6,483,265

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

	1881. Week Jan. 22.	1880. Week Jan. 24.	1879. Week Jan. 25.	1878. Week Jan. 26.
Flour.....bbls.	170,028	86,176	135,181	121,563
Wheat.....bush.	187,759	253,229	383,692	1,161,980
Corn.....bush.	742,992	651,611	575,275	870,640
Oats.....bush.	427,119	149,726	238,241	336,961
Barley.....bush.	142,715	55,539	87,845	103,479
Rye.....bush.	31,951	18,395	24,924	12,466
Total.....	1,532,536	1,129,930	1,309,977	2,488,526

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. 22.....	170,028	187,759	742,992	427,119	142,715	31,951
Jan. 15.....	166,700	545,453	703,377	453,114	190,648	55,747
Jan. 8.....	157,587	548,538	780,601	477,404	176,894	53,046
Jan. 1.....	185,781	379,360	614,954	417,391	178,016	58,730
Total, 4 wks.....	680,096	1,661,110	2,846,924	1,777,023	688,273	199,474
4 wks '80.....	459,031	741,876	2,667,534	906,831	245,317	143,162

Receipts of flour and grain at seaboard ports for the week ended Jan. 22:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	113,903	557,654	208,599	196,670	67,326	34,428
Boston.....	56,784	66,750	345,000	52,050	21,925	.....
Portland.....	12,702	80,000	15,000	3,800	.....	.....
Montreal.....	7,734	3,000	.....	12,100	3,650	.....
Philadelphia.....	14,165	113,000	61,300	133,000	21,000	1,000
Baltimore.....	41,840	271,500	149,200	15,500	.....	2,500
New Orleans.....	3,733	23,500	36,030	8,845	.....	.....
Total week.....	257,865	1,120,404	815,629	421,965	113,901	37,928
Cor. week '80.....	158,135	775,730	1,245,654	239,058	108,128	15,690

Total receipts at same ports from Dec. 27 to Jan. 22, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	990,337	828,199	533,234	673,819
Wheat.....bush.	3,609,686	3,234,041	4,132,346	4,448,375
Corn.....bush.	3,552,994	6,521,436	3,924,184	6,336,392
Oats.....bush.	1,249,688	1,432,239	787,446	798,827
Barley.....bush.	412,442	472,534	283,612	590,750
Rye.....bush.	129,223	86,288	105,314	45,962
Total grain....	8,954,033	11,766,538	9,232,892	12,220,340

Exports from United States seaboard ports and from Montreal for week ending Jan. 22:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	91,812	526,059	218,209	3,367	42,694	8,858
Boston.....	13,466	10,000	74,083	200	.....	.....
Portland.....	10,602	46,810	10,000	.....	.....	19,968
Montreal.....	1,500	25,450	.....	.....	.....	1,346
Philadelphia.....	5,756	151,000	61,067	.....	.....	.....
Baltimore.....	7,418	379,079	194,279	14	.....	.....
New Orleans.....	1,040	29,134	133,103	.....	.....	.....
Total for w'k.....	131,594	1,167,532	690,746	4,081	42,694	30,172
Same time '80.....	104,628	1,267,729	1,091,475	1,792	33,449	31,455

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. 22, 1881:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	5,096,692	1,800,611	508,314	238,118	177,821
Do. afloat (est.).....	450,000	.....	.....	160,000	.....
Albany.....	133,000	12,000	125,000	444,000	34,300
Buffalo.....	469,917	45,181	41,530	290,084	14,950
Shicazo.....	7,582,354	*5,183,281	1,552,293	325,705	272,281
Milwaukee.....	3,040,196	14,354	48,244	482,239	58,676
Duluth.....	1,202,000	5,000	.....	.....	.....
Toledo.....	1,732,452	390,989	41,649	45,000	545
Detroit.....	1,104,175	11,702	5,559	12,702	.....

* In store and afloat.

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Oswego	30,000	75,000	.....	350,000	41,000
St. Louis	1,725,403	2,009,453	112,814	79,919	45,980
Boston	76,505	378,525	87,960	10,337	2,373
Toronto	156,092	.....	.....	438,996	12,707
Montreal	92,713	4,400	200	6,678	7,978
Philadelphia	1,189,613	335,538	.....	.....	.....
Peoria	23,437	416,015	128,836	1,595	31,020
Indianapolis	486,100	197,900	117,100	.....	6,700
Kansas City	343,226	262,137	94,331	.....	771
Baltimore	1,702,913	613,939	.....	.....	.....
On rail	313,799	910,000	510,000	161,000	42,000
Canal and river	1,328,282	4,056,435	76,669	528,469	16,430
Total Jan. 22, '81	28,309,199	16,736,490	3,450,201	3,575,172	765,541
Jan. 15, '80	28,603,068	16,858,220	3,558,540	3,239,713	799,722
Jan. 8, '81	28,892,132	16,651,479	3,732,855	3,215,885	846,442
Jan. 1, '81	28,513,490	16,398,694	3,753,766	3,197,834	926,624
Dec. 25, '80	29,467,413	16,921,123	3,859,694	3,185,241	873,360
Jan. 24, '80	30,809,160	12,129,018	3,122,319	4,244,435	979,567

THE DRY GOODS TRADE.

FRIDAY, P. M., January 23, 1881.

The market for dry goods has been rather quiet the past week, notwithstanding the presence of a great many buyers in the city, and the demand continued irregular. Exceptionally stormy weather in the South has caused many buyers from that section of the country to defer their purchases of spring fabrics, and operations on the part of package buyers from the West and Southwest were chiefly confined to a few specialties. The movement in staple cotton goods, &c. (in execution of former orders) was lessened by obstructions to transportation, and altogether the business of the week was somewhat disappointing. There is, however, a very cheerful feeling in the trade, and a more active demand for both domestic and foreign fabrics is confidently expected in the early future, as stocks in the hands of distributors are uniformly light.

DOMESTIC COTTON GOODS.—The export demand for cotton goods has been fairly active, and some liberal orders (for future delivery) were recorded during the week by manufacturers' agents. The shipments of cotton goods hence to foreign markets during the week ending January 25 aggregated 2,840 packages, including 1,025 to Great Britain, 903 to China, 293 to U. S. of Colombia, 189 to Cisplatin Republic, 51 to Venezuela, and some smaller lots to other countries. There was only a moderate demand for staple cotton goods by the home trade, but white goods, piques and quilts were fairly active. Prices of brown, bleached and colored cottons remain firm, and an early advance on fine bleached goods is not impossible, as stocks are unusually light, in view of the large demand in sight. Print cloths have been in good demand and firm, at 4 1/4c. less one-half of one per cent for 64x64s and 3 3/4@3 1/2c. for 56x66s. Prints have shown more animation, and medium fancies and shirtings were disposed of in considerable quantities. There was a large movement in ginghams (which are in very light supply) and printed lawns and piques met with considerable sales, despite the unfavorable condition of the weather.

DOMESTIC WOOLEN GOODS.—Quietness has prevailed in nearly all branches of the woolen goods market, but prices are steadily maintained on all fabrics of a strictly desirable character. For light-weight clothing woollens there was a moderate hand-to-month demand, and fair deliveries were made by agents on account of previous orders. Fine spring cassimeres, chevots and worsted coatings were taken in moderate parcels by cloth jobbers, but low and medium grades were relatively quiet. Heavy clothing woollens were lightly dealt in, but there was some inquiry for beavers, diagonals, &c., by the cloak trade. Satinets were a trifle more active, and fair orders were placed with agents. Kentucky jeans were very quiet as a rule, but prices remain steady. Flannels and blankets were quiet and firm. Carpets were in good demand at both first and second hands, and prices are firm. Worst dress goods were opened by leading agents at about last season's prices, and there was a fairly satisfactory business in both plain and staple makes.

FOREIGN DRY GOODS.—Aside from a few specialties in white goods, embroideries, laces, &c. (which were in fair demand), imported goods have been quiet in the hands of both importers and jobbers. A more active movement is, however, expected within the next fortnight, by which time importers will be prepared to open to the trade full lines of new dress goods, silks, &c., for spring and summer wear.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending January 27, 1881, and for the corresponding weeks of 1880 and 1879, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JAN. 27, 1881.

	1879.		1880.		1881.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—						
Wool	691	296,341	999	428,489	899	448,329
Cotton	1,081	368,188	1,612	569,162	1,729	613,176
Silk	623	391,503	1,074	744,594	991	606,693
Flax	826	201,496	1,670	337,663	1,377	277,783
Miscellaneous	796	146,564	1,086	195,573	839	160,428
Total	3,907	1,404,092	6,471	2,271,481	5,835	2,106,409

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

	1879.		1880.		1881.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—						
Wool	299	146,330	327	123,924	524	205,842
Cotton	290	81,093	472	134,166	617	216,840
Silk	57	51,172	166	157,339	214	174,430
Flax	407	77,191	479	106,756	867	183,884
Miscellaneous	3,228	46,269	1,207	51,306	1,317	57,537
Total	4,281	381,099	2,651	574,021	3,543	848,533
Ent'd for consumpt.	3,907	1,404,092	6,471	2,271,481	5,835	2,106,409
Total on market	8,188	1,785,191	9,122	2,845,502	9,378	2,914,942

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	1879.		1880.		1881.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—						
Wool	194	93,538	401	146,026	422	182,238
Cotton	274	80,695	262	72,867	360	128,920
Silk	103	101,419	141	111,351	229	165,266
Flax	24	62,182	466	131,583	67	162,399
Miscellaneous	517	46,269	2,739	106,238	331	52,110
Total	1,333	384,098	4,012	568,065	2,016	680,933
Ent'd for consumpt.	3,907	1,404,092	6,471	2,271,481	5,835	2,106,409
Total at the port	5,240	1,788,190	10,483	2,839,546	7,851	2,797,342

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. 21, 1881, and for corresponding period in 1880: [The quantity is given in packages when not otherwise specified.]

	1881.	1880.	1881.	1880.
China, &c.	827	664	Metals, &c.	
China	1,054	2,781	Iron, pig...	10,291
Earthenw	16,183	25,960	" RR. bars	4,915
Glass	4,992	2,507	Lead, pigs	5,312
Glass plate	270	501	Spolter, lbs	441,460
Buttons	808	782	Steel	32,772
Coal, tons	2,897	2,341	Tin, boxes	75,970
Cocoa, bags	5,961	4,864	Tin silbs. lbs	1,105,808
Coffee, bags	168,300	170,241	Paper Stock	7,479
Cotton, bales	194	688	Sugar, hhd's, tcs., & bbls.	11,092
Drugs, &c.			Sugar, boxes and bags	179,539
Bark, Peru	1,078	3,645	Tea	66,263
Blea. powd.	1,862	1,894	Tobacco	2,214
Cochineal	120	202	Wines, &c.	
Gambier			Champ'gne	
Gum, Arab.	326	1,028	baskets	14,361
Indigo	197	183	Wines	9,651
Madder, &c	2	212	Wool, bales	3,797
Oil, Olive	849	4,331	Reported by value.	
Opium	47	105	Cigars	70,699
Soda, bicarb.	502	1,500	Fancy goods	48,989
Soda, sal.	1,452	5,130	Fish	49,197
Soda, ash	3,197	8,156	Fruits, &c.	
Flax	195	391	Lemons	45,507
Furs	565	787	Oranges	62,009
Gunny cloth		100	Nuts	77,065
Hair	271	1,672	Raisins	140,914
Hemp, bales	11,572	9,162	Hides, undr.	1,507,671
Hides, &c.			Rice	2,245,949
Bristles	189	206	Spices, &c.	
Hides, dr'ed	408	1,426	Cassia	1,751
India rubber	6,127	4,330	Ginger	5,935
Ivory	228	14	Pepper	1,157
Jewelry, &c.			Saltpetre	12,745
Jewelry	157	221	Woods—	
Watchcs	56	78	Cork	76,676
Linsced.	7	7,227	Fustic	4,994
Molasses	306	2,354	Logwood	67,251
Metals, &c.			Mahogany	19,116
Cutlery	478	639		
Hardware	184	64		

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. 22, 1881, and their distribution:

To—	Pork, bbls.	Beef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
London	2,382	411	35,100		205,026	
Liverpool	752	2,477	1,490,972	10,211,328	3,591,758	576,100
Glasgow	562	763	41,200	1,017,425	234,660	44,000
Hull		237	70,160	1,895,725		
Bristol		82	164,090	353,400	388,380	79,200
Br. ports		105	40,000		3,306	
Havre	450		188,900	1,389,800		238,000
Marseilles	425		142,000	71,250		
Hamburg	425	256	1,701,180	404,600		36,000
Bremen	15	10	1,348,800	1,117,690		27,500
Antwerp			940,500	30,150		
Stettin			80,000			55,000
Dantzlo			80,000			
Brazil	10		42,106	294	250	
Central Am.	9		500			
Mexico			12,330		3,040	10,882
S. Am. ports	106	50	36,736	2,285	4,422	4,589
Cuba	42	8	349,008	35,785	1,537	
Haiti	838	81	58,432	25,952	3,949	399
St. Domingo	2	3	3,037		928	13,608
West Indies	993	126	123,254	19,035	5,530	
Ort. N.A. Col.	116		1,000			
Other count's	879	49	2,896	9,043	2,718	
Total week	8,006	4,652	7,156,901	17,760,442	4,445,492	1,085,278
Prev's week	8,399	4,503	9,521,836	27,233,790	3,025,240	1,089,690

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.

C. D. WOOD. SAM'L D. DAVIS.

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.
Deallars 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 1851.] 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. BRESE, 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.

Hickling & Co.,
40 & 42 Exchange Place, New York,

Buy and sell all N. Y. Stocks, on 3 to 5 per cent 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.

Financial.

R. A. Lancaster & Co.,
BANKERS AND BROKERS,
66 BROADWAY, NEW YORK,
DEALERS IN
First-Class Investment Securities.
GOVERNMENT BONDS, STATE, CITY, COUNTY
RAILROAD & MISCELLANEOUS SECURITIES
Bought and Sold on Commission.
Virginia Tax-Receiptable Coupons Bought.
SOUTHERN SECURITIES A SPECIALTY.
LOANS NEGOTIATED.
INTEREST ALLOWED ON DEPOSITS.

EDWARD POMEROY, W. H. COX, JR., OSCAR B. SMITH

Pomeroy, Cox & Smith,
BANKERS AND BROKERS,
No. 37 BROAD STREET.

Scranton & Willard,
72 BROADWAY AND 13 NEW STREET
PRIVATE WIRES TO
Windsor Hotel, Cumberland, Delmonico's,
Gilsey House, Philadelphia.
GRAIN AND PROVISION DEPARTMENT
UNDER CHARGE OF
Messrs. L. G. QUINLIN & CO.
Chicago Correspondents, JOHN T. LESTER & CO.

Gilman, Son & Co.,
BANKERS,
62 CEDAR STREET.

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

C. I. Hudson & Co.,
3 EXCHANGE COURT, NEW YORK,
Branch Office and Private Wire
at the "CUMBERLAND," Broadway and 22d Street.
Buy and sell on commission, for investment or on margin, all securities dealt in at the New York Stock Exchange.
R. R. LEAR. C. I. HUDSON, T. H. CURTIS.
Member N.Y. Stock Exch.

JOSEPH P. LLOYD. W. C. MCKEAN,
Member of N. Y. Stock Exch'ge

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

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

**Boody,
McLellan
& Co.**
BANKERS,

58 Broadway, cor. Exchange Place,
TRANSACT A GENERAL BANKING BUSINESS
INCLUDING THE PURCHASE AND SALE OF
STOCKS AND BONDS FOR CASH OR ON MARGIN. BUY AND SELL COMMERCIAL PAPER.
P. O. Box 447.

D. A. BOODY. G. W. McLELLAN, JR.
RUBEN LELAND. F. G. SALTONSTALL

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

J. D. Probst & Co.,
STOCK AND BOND BROKERS,
No. 52 EXCHANGE PLACE, NEW YORK.

STOCKS, RAILROAD BONDS, GOVERNMENTS AND MISCELLANEOUS SECURITIES BOUGHT AND SOLD.

Financial.

THEO. V. SAND. JAK E. SAND. JOHN RICKLER.
EDWARD A. PETIT, Member N. Y. Stock Exch.

Sard Brothers & Co.,
BANKERS AND BROKERS,
54 Wall Street, New York.
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,
52 BROADWAY, ROOM 10.
STOCKS, BONDS AND MISCELLANEOUS
SECURITIES
BOUGHT AND SOLD ON COMMISSION.
Members New York Mining Stock Exchange.

Lansdale Boardman,
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 and sold on commission.

GEORGE STARK. JOHN F. STARK.

George Stark & Co.,
BANKERS,
No. 42 BROADWAY, NEW YORK.
Buy and sell Investment Securities for cash or on commission. A specialty made of Western Farm Mortgages bearing from 7 to 10 per cent interest. Will undertake the negotiation of loans upon Western City property in large or small amounts.

WM. C. NOYES,
21 NASSAU STREET, NEW YORK,
DEALER IN
GAS STOCKS AND BONDS,
TELEGRAPH STOCKS,
TRUST COMPANYS' 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. } New York,
GEORGE W. DEBEVOISE, V. Pres. }
LUCIUS L. HUBBARD, Asst. Vice-Pres., }
WM. P. WATSON, Sec. and Treas., } Chicago.

Financial.

STOCKS and BONDS
At Auction.

The Undersigned hold REGULAR AUCTION SALES of all classes of

STOCKS AND BONDS
ON
WEDNESDAYS AND SATURDAYS.

ADRIAN H. MÜLLER & SON,
No. 7 PINE STREET, NEW YORK.

J. H. Latham & Co.,
INVESTMENT SECURITIES,
New York City, Chicago, Cincinnati, St
Louis, District of Columbia, and
Government Securities.
FOREIGN EXCHANGE.
52 WILLIAM STREET.
J. H. LATHAM. F. W. PERRY.

Trask & Francis,

BANKERS AND BROKERS,
70 Broadway & 15 New St., New York.

ALSO,
COR. MAIDEN LANE & JAMES ST., ALBANY, N. Y.
Transact a General Banking Business.
STOCKS and BONDS Bought and Sold on Com-
mission, and carried on Margins.
Deposits received and Interest Allowed.

N. T. Beers, Jr.,

BROOKLYN SECURITIES, CITY BONDS,
Gas Stocks, &c.,
No. 1 NEW STREET,
NEW YORK.

R. J. Kimball & Co.,
BANKERS and BROKERS
4 Exchange Court, New York.

12 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 busi-
ness connected with railways undertaken.

A. M. Kidder.

L. Co.

BANKERS.
No. 18 WALL STREET,
New York.

Transact a General Banking Business, including
the purchase and sale of STOCKS and BONDS for
and on margin.

Buy and Sell Investment Securities.
P. O. BOX 2,647.

A. M. KIDDER, WAYLAND TRASK. H. J. MORSE

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.

Commercial Cards.

E. R. Mudge, Sawyer & Co

AGENTS FOR
Washington Mills. Ch copee Mfg. Co.
Burlington Woollen Co.,
Ellerton New York,
Atlantic Cotton Mills
Saratoga Victory Mfg. Co., Ocean Mills
AND
Hosiery, Shirts and Drawers
From Various Mills.
NEW YORK, BOSTON,
43 & 45 WHITE STREET, 15 CHAUNCEY STREET
PHILADELPHIA
J. W. DAYTON, 220 CHESTNUT STREET.

Commercial Cards.

Wright, Bliss & Fabyan,

New York, Boston, Philadelphia,
SELLING AGENTS FOR LEADING BRANDS
BROWN and BLEACHED SHIRTINGS
AND SHEETINGS,
PRINTS, DENIMS, TICKS, DUCKS, &c.
Covels, Quilts, White Goods and Hosiery.
Drills, Sheetings, &c., for Export Trade.

George A. Clark & Bro.,



MILWARD'S HELIX NEEDLES
400 BROADWAY, NEW YORK.



No. 11 Old Slip, New York.

CULTIVATION

J. B. & J. M. CORNELI

139 TO 143 CENTRE ST., N.Y.
WROUGHT & CAST IRON WORK
ALL KINDS FOR BUILDINGS &

Repairs Promptly Attended To.

Joseph Gillott & Sons,
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.

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.



STEEL AND CHARCOAL
IRON of superior quality
suitable for MINING AND
HOISTING PURPOSES
inclined Planes, Transmis-
sion of Power, &c. Also,
Galvanized Charcoal and
BB for Ships' Rigging, Sus-
pension Bridges, Derrick
Guys, Ferry Ropes, &c. A
large stock constantly on
hand from which any de-
sired lengths are cut
FLAT STEEL AND IRON
ROPEs for Mining pur-
poses manufactured to or-
der.

JOHN W. MASON & CO.,
43 BROADWAY, New York.

Commercial Cards

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

COTTONSAILDUCK

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

Also, Agents

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

Insurance.

OFFICE OF THE

ORIENT

Mutual Insurance Co.,

New York, January 27, 1881.

The following statement of the affairs of this
Company on the 31st day of December, 1880, is
published in conformity with the provisions of
its Charter:

Premiums unearned 31st Decem- ber, 1879.....	\$144,765 10
Net premiums received during the year ending 31st Dec., 1880.....	1,041,762 63
Total premiums.....	\$1,186,527 73
Earned premiums of the year.....	\$1,032,010 05
Losses and expenses.....	\$614,846 94
Re-insurance and return prem- iums.....	\$249,915 99

ASSETS

31st December, 1880.

Cash in banks.....	\$93,279 63
United States stock.....	280,031 25
Stocks of Corporations.....	78,142 00
Real estate.....	350,029 19
Subscription notes, bills receiv- able and uncollected premiums.....	386,597 78
Suspense account and accrued interest.....	14,532 58

Total amount of assets \$1,202,612 42
The Board of Trustees have this day
Resolved, That six per cent interest on the
outstanding Certificates of Profit be paid to the
holders thereof, or their legal representatives,
on or after 1st March next.

By order of the Board,
CHARLES IRVING, Secretary.

TRUSTEES:

George Mosle,	Alex. M. Lawrence,
Henry DeB. Routh,	John D. Dix,
E. H. R. Lyman,	Charles Munzinger,
Henry R. Knnhardt,	Walter Watson,
Hugh Auehladoss,	Ernesto G. Fabbri,
Lawrence Wells,	Henry E. Sprague,
William Pohmann,	John Welsh, Jr.,
Francis G. Brown,	Lewis Morris,
Alex'r Hamilton,	Chas. F. Zimmermann
Constantin Menclias,	Theodore Fachiri,
Carl L. Reeknagel,	C. L. F. Rose,
Carl Victor,	Wm. S. Wilson,
Ramsay Crooks,	Gustav Schwab,
Arthur B. Graves,	George H. Morzan,
H. L. Chas. Renauld,	Francis B. Arnold,
	George S. Scott.

EUGENE DUTILH, President.

ALFRED OGDEN, Vice-President.

CHARLES IRVING, Secretary.

ANTON METZ, Ass't Secretary.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 25, 1881.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1880:

Premiums on Marine Risks from 1st January, 1880, to 31st December, 1880.....	\$4,232,675 04
Premiums on Policies not marked off 1st January, 1880.....	1,495,947 23
Total Marine Premiums	\$5,728,622 27
Premiums marked off from 1st January, 1880 to 31st December, 1880.....	\$4,141,097 80
Losses paid during the same period.....	\$2,071,239 98
Returns of Premiums and expenses.....	\$873,113 96
The Company has the following assets, viz.:	
United States and State of New York Stock, City, Bank and other Stocks.....	\$3,933,558 00
Loans secured by Stocks and otherwise.....	1,187,900 00
Real Estate and Claims due the Company, estimated at.....	470,000 00
Premium Notes and Bills Receivable.....	1,623,921 34
Cash in Bank.....	337,977 37
Amount	\$12,608,356 71

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 First of February next.

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 First of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1880, for which certificates will be issued on and after Tuesday, the Third 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, | Boht. B. Minarun, |
| James Low, | Charles H. Marshall, |
| David Lano, | George W. Lane, |
| Gordon W. Burnham, | Edwin D. Morgan, |
| A. A. Raven, | Robert L. Stuart, |
| Wm. Sturgis, | James G. De Forest, |
| Adolph Lemoine, | Samuel Willetts, |
| Benjamin H. Field, | Charles D. Leverich, |
| Josiah O. Low, | William Bryee, |
| William E. Dodge, | William H. Fogg, |
| Royal Phelps, | Peter V. King, |
| Thomas F. Youngs, | Thomas B. Coddington, |
| O. A. Hand, | Horace K. Thurhor, |
| John D. Howlott, | William Dogroot, |
| William H. Wehb, | Henry Collins, |
| Charles P. Burdett, | Johu L. Riker. |

J. D. JONES, President.

CHARLES DENNIS, Vice-President.

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

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

Insurance.

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

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

JAMES BUELI President.

LIBERAL AND IMPORANT 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, INCONTTESTIBLE FOR ANY CAUSE, EXCEPTING FRAUD.

The Company will, upon application, send Circulars giving full particulars.
Office of Middle Department, Boreel Building, No. 117 Broadway, Y. Henry W. Baldwin, Sup't.

Steamships.

ONLY

Direct Line to France.

GENERAL TRANSATLANTIC CO.

Between New York and Havre.

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

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

LABRADOR, Joulca..... Wed., Feb. 2, 8 A. M.
F. DE LESSEPS, Torlois..... Wed., Feb. 9, 2 P. M.

FRANCE, Trudelle Wed., Feb. 18, 7 A. 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 DEBEBIAN, 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 Henz & Co., Commission Merchants New York; William B. Dana & Co., Proprietors COMMERICAL AND FINANCIAL CHRONICLE, and other New York Houses.

John F. Wheless & Co.,
COTTON

COMMISSION MERCHANTS
NASHVILLE, TENNESSEE.

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

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

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

Cotton.

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

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

Bennet & Foulke,
COMMISSION MERCHANTS,

121 PEARL STREET,
NEW YORK.

Special attention given to the execution of 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 Tontino Building) 1840.

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

25 WILLIAM STREET, NEW YORK.

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

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

AND

FINANCIAL AGENTS

132 Pearl Street,

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

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

J. P. Billups & Co.,
COTTON

COMMISSION MERCHANTS

Nos. 74 & 76 Wall Street,

(SEAMEN'S SAVINGS BANK BUILDING.)
NEW YORK.

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

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.,
50 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.,

10 BROWN'S BUILDING, LIVERPOOL.

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

Mohr, Hanemann & Co.,

COTTON BROKERS,

423 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.

HOODY & JEMISON, Galveston, Texas.

Geo. Copeland & Co.,
COTTON BROKERS,

433 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 commissions in New York and Liverpool: also at New Orleans through Messrs. Samuel H. Buck & Co.

HENRY H. WARE.

GILLIAT SCHROEDER

Ware & Schroeder,
COTTON COMMISSION MERCHANTS,

111 Pearl Street, New York.

Special attention paid to the execution of orders 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.
Plated Papers.
Bond Papers.

AGENTS:

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

C. CONRAD & CO.,
ST. LOUIS.

Branches in LEADVILLE, BUREAU VISTA and GUNNISON CITY, Col.; DALLAS and HOUSTON, Tex. Sole Proprietors of the "Original Budweiser." Trademark registered in 1877.

BUDWEISER LAGERBEER,
IN BOTTLES.

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

Insurance.

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

Fifty-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..... 289,936 16
Net Surplus..... 1,639,245 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..... \$250,115 07
Bonds and mortgages, being first lien on real estate (worth \$4,200,050)..... 1,861,808 09
United States stocks (market value).... 3,584,000 00
Bank and railroad stocks (market value) 407,442 50
State and municipal b'ds (market value) 182,700 09
Loans on stocks, payable on demand (market value \$569,369 00)..... 323,680 63
Interest due on 1st January, 1881.... 59,639 63
Balance in hands of agents..... 118,065 51
Real estate..... 51,952 51

Total.....\$14,800,000 00

CHAS. J. MARR
J. H. WASHBURN, Secretary.

ÆTNA
Insurance Company
OF HARTFORD.

Assets January 1, 1881..... \$7,424,073 72
Liabilities for unpaid losses
and re-insurance fund..... 1,694,801 80
Capital..... 3,000,000 00

NET SURPLUS.....\$2,729,271 92

No. 2 Cortlandt St., New York.

JAS. A. ALEXANDER, Agent.

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

JAMES E. PULSFORD, Resident Manager

HENRY W. EATON, Deputy Manager.

GEO. W. HOYT, Asst. Deputy Manager.

North British
& Mercantile Ins. Co.

OF
LONDON AND EDINBURGH.
United States Board of Management,
NEW YORK:

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

CHAS. E. WHITE, SAM. P. BLAGDEN,
MANAGERS,

Office 54 William St., New York.

Commercial
Union Ins. Co.

(OF LONDON),

ALFRED PELL,

Resident Manager,

37 & 39 Wall Street