

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 32

NEW YORK, FEBRUARY 5, 1881.

NO. 815.

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.

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& Son.

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Centrale Anversoise,

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TRANSACTS A

GENERAL BANKING BUSINESS.

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DAYS' SIGHT ON

ALEXANDERS & CO., LONDON.

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

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**SURPLUS, - - - 5,000,000, Gold.**  
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See quotations of City Railroads this paper

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AND

**MISCELLANEOUS SECURITIES.**

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 prospects of large additional profits, we recommend this Preferred Stock, feeling confident that they cannot put their money where it will yield the same income and be equally safe, and we invite such to call at our office, 52 Broadway, where the balance sheet and results of our business for the past seven years can be seen. An examination will show that the funds derived from the sale of this Preferred Stock are not needed to pay off debts or to invest in plant, but to increase the working cash capital of the business.

Subscriptions will be received at par, at the office of the Company, until February 15, prox. Subscribers can pay in full on subscribing, or 20 per cent then and the balance in four equal monthly instalments, with interest on the deferred payments, at the rate of 8 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.

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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.

THE

FINANCIAL REVIEW,

(ANNUAL,)

1881.

A YEAR BOOK

OF

FINANCIAL INFORMATION

FOR

Bankers & Brokers,

Merchants,

Investors.

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WILLIAM B. DANA & CO.,

PUBLISHERS,

No. 79 & 81 William Street, New York.

**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.

**THE INTEREST ON THE FOLLOWING** bonds is payable at the Banking House of Messrs. WINSLOW, LANIER & CO., corner Nassau and Cedar Streets, New York City, on and after February 1, 1881:

- LAWRENCE RAILROAD CO.—First Mortgage 7s.
- LAURENCEBURG, IND.—Municipal 7s.
- MARIETTA, OHIO—Marietta & Cincinnati Railway Aid 8s.
- PITTSBURG FT. WAYNE & CHICAGO RR. CO.—First Mortgage 7s.
- TERRE HAUTE, IND.—Chicago & Terre Haute RR. Aid 7s.
- CENTREVILLE, IND.—Township 6s. FEBRUARY 12:
- GALLIPOLIS, OHIO—Municipal 8s. FEBRUARY 25:

**OFFICE OF PULLMAN'S PALACE CAR COMPANY, CHICAGO, February 1, 1881.** FIFTY-FOURTH QUARTERLY DIVIDEND. The usual quarterly dividend of TWO (2) Per Cent on the capital stock of this company has been declared, payable Feb. 15 at the following offices: The Farmers' Loan & Trust Co., New York. New England Trust Co., Boston. Company's Office, Chicago. **A. S. WEINSHEIMER, Secretary.**

**THE THIRTY-SEVENTH SEMI-ANNUAL** cash dividend of the Illinois Central Railroad Company on its entire share capital, being THREE AND A HALF (3½) PER CENT thereon, will be paid by the undersigned March 1, 1881, to shareholders as registered at 2 P. M. on the 11th inst., after which and until the 4th of March the transfer books will be closed. **L. V. F. RANDOLPH, Treasurer.**

**SAINT LOUIS ALTON & TERRE HAUTE RR. CO., No. 50 WALL ST., NEW YORK, February 2, 1881.—To the Preferred Stockholders of the ST. LOUIS ALTON & TERRE HAUTE RAILROAD COMPANY.**

The Board of Directors have this day declared a cash dividend of THREE (3) PER CENT on the Preferred Stock of the Company, payable February 19, 1881, to all stockholders of record on the 14th day of February, 1881.

The transfer books of the Preferred Stock will close on February 14, at 3 o'clock P. M., and reopen on February 21 at 10 o'clock A. M. **W. BAYARD CUTTING, President.**

**ST. LOUIS ALTON & TERRE HAUTE RAILROAD COMPANY, 50 WALL STREET, NEW YORK, February 2, 1881.—To the Holders of the Common Stock of the ST. LOUIS ALTON & TERRE HAUTE RAILROAD COMPANY.**

The transfer books of this stock will close on February 14, 1881, at 8 o'clock P. M., and re-open on March 21 at 10 o'clock A. M. **W. BAYARD CUTTING, President.**

**CHICAGO & ALTON RAILROAD COMPANY, CHICAGO, February 2, 1881.—NOTICE.—**A cash dividend of FOUR PER CENT on the Preferred and Common Stock of this Company has been declared, payable on the first day of March next, at the office of the Company's agents, Messrs. Jesup, Paton & Co., No. 52 William Street, New York. The transfer books will be closed on the 10th inst. and re-opened March 2d. **C. H. FOSTER, Treasurer.**

**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.

**Financial.**

**South Carolina Railroad COMPANY.**

**Notice to Stockholders, Bondholders and Other Creditors.**

The Purchasing Committee, appointed by an agreement between stockholders, bondholders and other creditors of the South Carolina Railroad Company, dated May 1, 1880, 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 outstanding valid First and Second Mortgage Bonds, recognized by the decree of the Court far exceed the limit of First Consolidated Mortgage Bonds allowed by the existing plan of reorganization.

It will therefore be absolutely necessary, if the Committee are to purchase the road and if it is not to be unduly weighted with fixed interest charges, nor deprived of all means to make necessary improvements, that the Committee's powers should be enlarged, that the unsecured creditors should accept Income Mortgage Bonds of the reorganized Company, and that the amount of the First Consolidated Mortgage Bonds should be increased, while that of the Second Mortgage Bonds should be correspondingly diminished.

The Committee, accordingly, have drawn up a modification of the plan of reorganization (which will be found at the office of the Farmers' Loan and 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 and 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.....	\$1,500,000	\$5,000,000
Second Mortgage.....	2,000,000	1,500,000
Income Mortgage.....	2,000,000	3,000,000
Stock Mortgage.....	5,822,200	4,657,700
	\$14,322,200	\$14,157,700

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 bondholders.

**JOHN S. BARNES, SAMUEL SLOAN, JAMES T. HIGGINSON, FRANCIS A. STOUT, WM. A. BRAWLEY,** Purchasing Committee.

NEW YORK, January 27, 1881.

**NOTICE.**

The Equitable Life Assurance Society having declared its policies, over three years in force, to be incontestable, announces that all such incontestable policies will be paid at maturity, without rebate of interest, immediately after the receipt at the Society's office in New York of satisfactory proofs of death, together with a valid and satisfactory discharge from the parties in interest, and without requiring any delay, even for sixty or ninety days, as has been the custom heretofore, and is still usual with other companies.

Assets, \$41,000,000  
Surplus, 9,000,000

**J. C. Chew,**  
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Desirable Texas Securities for investment can be obtained on hand.

**Financial.**

**The Tehuantepec InterOcean Railroad Co.**

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THREE MILLION DOLLARS  
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FIRST MORTGAGE THIRTY-YEAR GOLD BONDS, WITH SEVEN PER CENT INTEREST 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, MYRON P. BUSH,** Finance Committee.

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ALL CLASSES OF INVESTMENT SECURITIES.

**HERNEST GROESBECK, GRANT B. SCHLEY,**  
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# THE Commercial & Financial Chronicle

AND  
HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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

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## The Chronicle.

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

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JOHN G. FLOYD, JR. }  
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## THE FINANCIAL SITUATION.

The great event of the past week in the history of Wall Street has been the final act in the telegraphic drama. It is a question whether the actual completion of the consolidation movement, or the method of its final attainment, shows the greater generalship. At all events, the dissolving of the injunction issued by Judge Barrett afforded the opportunity, and the threatenings arising from almost every State capital furnished the inducement; the result was a quiet meeting of stockholders before the appointed day, at which the whole agreement was fully ratified and the new organization put into possession.

Other than this, there has been no marked feature in the movements of the Street, except it may be the increased intensity of the contest which is in progress all along the line between the two great parties manipulating prices, the movements in the telegraph stocks being the leading demonstration. For the moment, at least, legitimate

influences have but little weight, the tussle being mainly to get in and get out. The operators for a rise evidently have some stocks they would like outsiders to take; and, on the other hand, those who would depress the market know there are stocks that they must secure; so between the two the public has little interest except to invest its surplus where it will be safest. The prevailing idea, however, at present is, that prices are likely to go higher. This impression is due (1) to the belief that strong parties are interested to have it so; (2) to the fact that the earnings of the railroads, although showing a much smaller percentage of increase than during former weeks, are still very large considering the weather, and that the comparison now is with very full figures last year; (3) that the Funding bill is likely to be perfected in a satisfactory manner, and that that will make matters lively through the summer. Still, there has been a very rapid rise in January, and some reaction would seem natural if the market were left to its own free play, especially as so many legislatures, and so many tinkerers with railroad legislation, are now actively at work. The earnings of the railroads reporting have been as follows for the third week of January.

### EARNINGS THIRD WEEK OF JANUARY.

	1881.	1880.	Increase.	Decrease.
	\$	\$	\$	\$
Burl. Cedar Rapids & Northern	39,738	46,658	.....	6,922
Calro & St. Louis.....	7,755	6,883	872	.....
Chicago & Alton.....	123,691	132,390	.....	8,699
Chicago & Eastern Illinois.....	29,397	19,812	9,585	.....
Chicago Milwaukee & St. Paul.....	219,000	169,404	49,596	.....
Chicago St. Paul Minn. & Omaha	31,829	22,144	9,685	.....
St. Paul & Sioux City.....	27,278	19,967	7,311	.....
Chicago & West Michigan.....	15,226	12,246	2,980	.....
Cincinnati & Springfield.....	19,037	15,140	3,897	.....
Clev. Col. Ch. & Indianapolis.....	67,801	64,540	3,261	.....
Cleveland Mt. Vernon & Del.....	7,256	7,794	.....	538
Denver & Rio Grande.....	75,378	28,216	47,162	.....
Des Moines & Fort Dodge.....	5,828	6,072	.....	244
Dubuquo & Sioux City.....	21,543	19,277	2,266	.....
East Tennessee Virginia & Ga.	25,466	25,693	.....	227
Flint & Peru Marquette.....	31,889	25,169	6,720	.....
Grand Trunk of Canada.....	190,877	177,605	13,272	.....
Great Western of Canada.....	91,075	86,148	4,927	.....
Indiana Bloom. & Western.....	22,684	18,475	4,209	.....
International & Gt. Northern..	40,898	40,876	22	.....
Lake Erie & Western.....	25,343	11,394	13,949	.....
Louisville & Nashville.....	180,632	151,700	28,932	.....
Memphis & Charleston.....	28,916	34,886	.....	5,970
Memphis Paducah & Northern..	4,503	4,115	388	.....
Missouri Kansas & Texas.....	72,459	81,026	.....	8,567
New York & New England.....	42,505	37,899	4,606	.....
Northern Pacific.....	27,735	18,378	9,357	.....
Peoria Decatur & Evansville.....	9,666	3,171	6,495	.....
St. Louis Alton & T. H. (main line)	22,959	20,411	2,548	.....
Do do (branches).....	14,920	13,558	1,362	.....
St. Louis Iron Mountain & So.....	153,500	154,082	.....	582
St. Louis & San Francisco.....	43,949	46,869	.....	2,920
St. Paul Minn. & Manitoba.....	59,035	37,799	21,236	.....
Wabash St. Louis & Pacific.....	192,351	235,867	.....	43,516
Total.....	1,972,117	1,795,664	254,628	78,185
Net Increase (9.82 per cent).....			176,453	

The funding bill has been carefully discussed during the week by the Senate Committee on Finance, and yesterday was reported to the Senate. It fixes the rate of interest at 3½ per cent, and makes the bonds redeemable after five years, and payable in twenty years. The fifth section compelling the banks to use the bonds for circula-

tion and prohibiting the deposit of legal tenders for the retirement of circulation, has been stricken out. It is understood that the measure will be taken up immediately and its early passage is therefore looked for. The presumption, however, is that the rate of interest the bonds will actually bear and the date of their maturity will have to be determined by a conference committee of the two Houses.

The rate of discount of the Bank of England remains unchanged at 3½ per cent. The Bank has been rapidly gaining bullion of late, and the net increase for the week was £773,000, but the proportion of reserve to liabilities was reduced 1.16 per cent. The Bank of France reports a gain of 7,995,000 francs gold and a loss of 2,076,000 francs silver for the week, and the Bank of Germany gained 9,038,000 marks. The following shows the amount of bullion in each of the principal European banks this week and at the corresponding period last year.

	February 3, 1881.		February 4, 1880.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England .....	25,459,939	.....	23,213,292	.....
Bank of France .....	22,242,552	48,428,670	29,518,259	49,940,924
Bank of Germany .....	9,050,783	18,975,967	9,552,666	19,105,334
Total this week .....	56,753,324	67,404,637	67,284,217	69,046,258
Total previous week.....	55,546,836	67,148,752	67,108,314	68,798,481

The above gold and silver division of the stock of coin of the Bank of Germany is merely popular estimate, as the Bank itself gives no information on that point. It is believed to be approximately correct and wholly sufficient for the purposes of the above comparison.

The steamship Donau arrived on Tuesday with \$485,000 gold, which was immediately sent into the assay office, and was paid for yesterday. The payments by this institution since Saturday, inclusive, have amounted to \$592,178. The operations of the Sub-Treasury have this week resulted in a loss, which is a gain to the banks, of \$1,053,543. Deducting from this amount the gain of \$408,925 to the Treasury last Friday, makes a net gain to the banks from this source for the six days ended Thursday of \$644,618. Yesterday there was a loss to the Treasury of \$107,847.

The currency movement continues light. Chicago papers report a demand from the interior, and there appears to be active employment for money at other Western points. The speculation in grain and provisions may have something to do with this demand for money, and if this should prove to be the case the inquiry will probably be sufficient to prevent the return of funds to this point for the present. The receipts of currency in this city during the week amounted to \$916,000, and the shipments to \$236,000, making the net gain \$680,000. Last week's bank return probably reflected very nearly the actual condition of the institutions. This week's return should show a gain of specie and legal tenders and possibly a reduction of loans and deposits, owing to the liquidation in the stock market.

The foreign exchange market has been strong. The difficulties experienced in getting merchandise on ship-board, by reason of the almost impassable condition of some of the streets, made commercial exchange scarce, as documentary bills could not be perfected without bills of lading. The demand was for the moment in excess of the supply, and rates were firmly held at figures which made unprofitable the import of gold. Within a day or two a block of between £600,000 and £700,000, which has been held for some time by various bankers for speculation, has been sold, and the effect of this may soon be seen in a little lower rates for sterling. Not much has been done in securities between here and London during the week, and the chief movement has been this way. The following shows the relative prices in London and New York of the principal securities.

	Jan. 31.		Feb. 1.		Feb. 2.		Feb. 3.		Feb. 4.	
	Lon'd'n prices.*	N.Y. prices.								
U.S. 4s.c.	113-72	119	113-81	112½	113-33	112½	113-33	112½	113-11	112½
U.S. 5s.c.	100-47	102	100-58	100½	100-40	100½	100-40	100½	100-34	100½
Erie.....	40-93	40¾	48-80	48¾	49-80	49½	48-80	48¾	48-80	48¾
2d con.	101-33	100¾	100-70	100½	101-19	100¾	100-82	100¼	100-82	100¼
Ill. Cent.	131-37	133¾	132-08	131	131-00	132¾	131-35	131½	131-50	132
N. Y. C.	150-41	149¾	148-38	147¾	149-11	149	147-40	146¾	148-14	146¾
Reading	31-33½	62¾	31-49½	63	32-71½	64¾	32-35½	65¾	31-80½	64¾
Exch'ge, cables.	4-86		4-86½		4-86½		4-86½		4-86½	

\* Expressed in their New York equivalent.  
 † Reading on basis of \$50 par value.  
 NOTE.—The New York equivalent is based upon the highest rate for cable transfers, which ordinarily covers nearly all charges, such as interest, insurance and commissions.

There was a slight flurry in money on call on Monday afternoon, leading speculators desiring to influence the stock market, but it soon passed over and since then loanable funds have been in good and at times in liberal supply. Reports were current early in the week that some of the banks were calling in loans, but no general movement of this character was observable, and the report may have been circulated for speculative effect. The banks are understood to have lately been pursuing a very conservative course in loaning upon stock collateral, requiring liberal margin and discriminating against some of the so-called "fancy" properties.

### ACTION TO REDEEM THE INDIANAPOLIS CINCINNATI & LAFAYETTE RAILROAD.

An action was begun this week by certain old stockholders of the Indianapolis Cincinnati & Lafayette Railroad to regain possession of that road. The basis of the proceeding is the Indiana redemption law of June 4, 1861. Under that law the owner of land or the owner of a junior lien on land, sold at judicial sale, may redeem it at any time within one year after such sale. As the Indianapolis Cincinnati & Lafayette road was sold under foreclosure on the 2d of February 1880 at Indianapolis, of course this bill has been filed within the required time, and is, therefore, in that particular within the law.

We cannot however see any other point, where these complainants and the law touch one another. In the first place, it is evident that the object of the Indiana statute of 1861 was not to provide against railroad foreclosures. If such cases really come under it, the reason must be that the provisions are so broad as to include them *perforce*, rather than that railroads were in the legislator's mind when the act was framed. It seems almost too evident to need argument that the object of the statute was simply to cover an ordinary real estate mortgage, a well known instrument, in a class distinct by itself, with very many rights and remedies totally foreign to railroad mortgages. Of course, therefore, the courts will not broaden by interpretation the actual words, to make them include cases beyond the legislative intention. Sometimes courts do give the widest possible meaning to a statute, when such meaning seems necessary to complete the purpose of the act, so as to carry out that purpose; but they always cling to the letter when the letter includes the intent. In a word, they never make statutes; they simply interpret them.

Furthermore the Legislature had previously to the passage of this redemption law declared unmistakably its purpose with regard to the rights of parties on the foreclosure of railroad mortgages by making provisions for such cases. This was done by the act of March 5, 1859, which expressly authorizes the purchasers of railroads, plank-roads, &c., to become incorporated at once for the purpose of continuing the franchise and operating the road. There is nothing here about waiting a year before they can do this, but on the contrary they are authorized to do it immediately. This is manifestly inconsistent with the

idea of any redemption subsequently. Hence we see, first, that the Legislature did not in words include railroads within the act of June, 1861; second, that the act itself shows that the legislators had no intention of providing in it for such cases; and third that they had actually made provision for the rights of parties interested in railroad foreclosures in a way which would be wholly inconsistent with the application of the law of 1861 to them.

In view of such facts as these, it will be difficult for any one to see how the claimants in this proceeding to reinstate the old stockholders, expect to make out a case. But they will also have to meet other difficulties before they can secure a standing in court. Who had the absolute ownership, and represented and controlled all the liens upon this land, which they seek to redeem? Most certainly the corporation known as the Indianapolis Cincinnati & Lafayette Railroad. The law gives the railroad the right to take land and to hold land, lay the track, build depots, &c. A stockholder is not in any sense the holder or owner of any title to or lien upon it; no transfer of or lien upon the land passes on transfer of the stock; as between the stockholder and the company the ownership remains all the time wholly in the corporation, the stockholder having merely certain rights of control, &c. But the law of 1861 gives the right of redemption only to the owner, or to the person who holds a lien. Clearly, therefore, if all other difficulties were out of the way, the party who could be made plaintiff in this case is the corporation and not the stockholder.

This point has special significance and is important in this discussion, because so far as the company is concerned, it is estopped from setting up any such facts as the complaint contains. It was a party to the foreclosure proceedings; it appeared in open court and waived all its rights; it suffered that waiver to be made matter of judicial decree, and the decree ordered the company to convey to the purchaser. We claim that after doing all this, taking part in all these proceedings and consenting to the transfer, it will not be allowed to appear in court and set up such a right, as that now insisted upon, even if the law of 1861 applied to railroads.

Then again a sale under a railroad mortgage is not a foreclosure of real estate. It is a sale of a corporate franchise and of its real and personal assets. The corporate franchise is the controlling feature of the whole, and the other matters are incident to it. The franchise goes under foreclosure because the corporation cannot keep up its property and pay its debts. Public policy requires that it be kept in operation and continuously operated. If it should be held that the foreclosure was the sale of mere real estate with the right to redeem, no one would be found to purchase under the foreclosure proceedings and make the additional investment necessary to keep the road in motion.

We have been led to throw out these suggestions as the new securities of this re-organized road are now widely held and highly valued. For the reasons we have stated, we can see in this proceeding no cause for anxiety on the part of any holder.

**COTTON CONSUMPTION AND OVERLAND MOVEMENT TO FEBRUARY 1.**

Our overland movement we are able to bring down to-day to the first of February. The figures are highly interesting, covering as they do the active months of the season in crop movements, and furnishing pretty sure indication, within certain limits, of the year's yield.

OVERLAND MOVEMENT TO FEBRUARY 1, 1881.

Compared with last year, there has been a considerable

falling off during January in the marketing of cotton by rail. This, however, is very natural under the conditions of weather that have prevailed. Both the net and gross totals are smaller. In fact the total net movement for the month has reached only 45,184 bales. The details for the first five months of the season, this year and last year, are as follows.

OVERLAND FROM SEPTEMBER 1 TO FEBRUARY 1.

	1880-81.	1879-80.
<i>Since Sept. 1 shipped—</i>		
From St. Louis .....	221,943	313,452
Over Illinois Central .....	30,771	45,111
Over Cairo & Vincennes .....	52,423	74,082
Over the Mississippi River, above St. Louis .....	98,331	86,903
Over St. Louis & Southeastern .....	.....	.....
Over Evansville & Terre Haute .....	15,487	20,262
Over Jeffersonville Madison & Indianapolis .....	62,781	84,515
Over Ohio & Mississippi Branch .....	36,838	61,229
Over Louisville Cincinnati & Lexington .....	33,545	46,801
Receipts at Cincinnati by Ohio River .....	21,307	38,606
Receipts at Cincinnati by Cincinnati Southern .....	50,419	.....
Over other routes .....	18,135	232
Shipped to mills, net included above .....	8,514	9,843
<b>Total gross overland .....</b>	<b>653,616</b>	<b>781,066</b>
<i>Deduct—</i>		
Receipts overland at New York, Boston, &c. ....	213,005	304,940
Shipments between (or South from) Western interior towns .....	9,192	6,136
<i>Shipments inland (not otherwise deducted) from—</i>		
Galveston .....	635	1,500
New Orleans .....	172	1,244
Mobile .....	43,575	57,400
Savannah .....	.....	591
Charleston .....	.....	28
North Carolina ports .....	3,109	2,986
Virginia ports .....	7,226	5,707
<b>Total to be deducted .....</b>	<b>276,958</b>	<b>380,532</b>
<b>Leaving total net overland* .....</b>	<b>376,658</b>	<b>400,534</b>

\* This total includes shipments to Canada by rail, which since September 1, 1880, amount to 12,862 bales.

In explanation of the above, we would say that we use the same method in the preparation of these figures which we originally adopted and have always pursued. We would not think it necessary to refer to this, were it not that some of our friends are misled by comparing our results with other figures which are supposed to be similar. We do not like to criticise other work in the same department, for we like the rivalry it produces; but, at the same time, we cannot help saying that, when the compiler adopted our ideas and method, it would have been much simpler, according to our way of thinking, if he had not attempted to introduce some little variations, which only serve to mislead the reader. As an illustration, we have never been able to see any good reason for omitting for weeks a portion of the St. Louis shipments.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

As our weekly statements have indicated, the port movement in January has also been less than for the same month of last year. On the first of January the excess in receipts at the ports was 333,228 bales; on the first of February this difference has been reduced to 257,789 bales.

<i>Movement from Sept. 1, 1880 to February 1, 1881.</i>	<i>Receipts since Sept. 1, 1880.</i>	<i>Exported since Sept. 1, 1880, to—</i>				<i>Stock Feb. 1.</i>
		<i>Great Britain.*</i>	<i>France.</i>	<i>Continent.</i>	<i>Total.</i>	
Galveston .....	461,280	173,795	27,562	53,803	235,160	89,821
Indianola, &c .....	12,462	.....	.....	.....	.....	.....
New Orleans .....	974,937	474,394	184,140	138,831	817,365	275,213
Mobile .....	292,064	41,541	10,040	5,769	57,353	53,531
Florida .....	18,797	.....	.....	.....	.....	5,086
Savannah .....	690,591	160,249	27,827	167,663	355,739	90,623
Brunswick, &c .....	4,276	.....	.....	.....	.....	.....
Charleston .....	495,354	134,060	42,496	126,327	302,823	66,035
Pt. Royal, &c .....	38,505	18,797	.....	9,630	28,427	.....
Wilmington .....	100,938	49,847	1,444	11,222	62,513	6,060
Morristown, &c .....	24,469	.....	.....	.....	.....	.....
Norfolk .....	538,429	245,427	2,850	.....	248,277	23,939
City Point, &c .....	166,682	.....	.....	.....	.....	.....
New York .....	81,249	185,352	24,205	43,055	252,612	181,719
Boston .....	88,962	46,391	.....	.....	46,391	7,665
Baltimore .....	17,893	58,931	.....	12,881	71,518	20,208
Philadelphia, &c .....	24,901	27,336	.....	102	27,438	18,247
<b>Total .....</b>	<b>4,025,800</b>	<b>1,615,976</b>	<b>320,564</b>	<b>59,286</b>	<b>2,525,826</b>	<b>833,192</b>
<b>Total 1879-80 .....</b>	<b>3,768,011</b>	<b>1,403,826</b>	<b>218,965</b>	<b>497,726</b>	<b>2,120,517</b>	<b>939,358</b>

\* Great Britain exports include to the Channel.

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

	1880-81.	1879-80.
Receipts at the ports to February 1..... bales.	4,025,000	3,768,011
Net shipments overland during same time....	376,652	400,531
Total receipts..... bales.	4,402,452	4,168,545
Southern consumption since September 1.....	110,000	100,000
Total to February 1..... bales.	4,512,452	4,268,545

The increase in the quantity marketed during the first five crop months of 1880-81 is thus found to be 243,907 bales. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following.

Total receipts to February 1, 1881, as above..... bales.	4,512,452
Stock on hand commencement of year (Sept. 1, 1880)—	
At Northern ports.....	60,109
At Southern ports.....	77,310—137,419
At Providence, &c., Northern interior markets ..	3,990— 141,418
Total supply to February 1, 1881.....	4,653,870
Of this supply there has been exported	
to foreign ports since Sept. 1, 1880 ..	2,523,326
Less foreign cotton included.....	2,925—2,522,901
Sent to Canada direct from West.....	12,862
Burnt North and South.....	6,521
Stock on hand end of month (Feb. 1, 1881)—	
At Northern ports.....	227,779
At Southern ports.....	610,413—838,192
At Providence, &c., Northern interior markets..	11,732—3,392,208
Total takings by spinners since September 1, 1880.....	1,261,662
Taken by Southern spinners.....	110,000
Taken by Northern spinners since September 1, 1880.....	1,151,662
Taken by Northern spinners same time in 1879-80.....	1,167,780
Decrease in takings by Northern spinners this year. bales.	16,118

The above shows that Northern spinners have made purchases less freely in January than heretofore, and that their takings, which for the first four months showed a deficiency of only 160 bales below the same four months of last year, now show a deficiency of 16,118 bales.

AMOUNT OF CROP NOW IN SIGHT.

The foregoing gives us the number of bales which have already been marketed this year and last year. An additional fact of interest is the total of the crop which was in sight on February 1. We reach that point, by adding to the foregoing the stocks remaining at that date at the interior towns, less stock held at the same towns the beginning of the year. In this manner we find the result for the two years on February 1st to be as follows.

	1881.	1880.
Total marketed, as above..... bales	4,512,452	4,268,545
Interior stocks.....	260,000	337,000
Total in sight..... bales	4,772,452	4,625,545

This indicates that the increased movement in the present year is thus reduced to 146,907 bales. Hence if there is to be no loss or gain in amount received from plantations for the remainder of the season, the crop will reach a little more than 5,900,000 bales. That there is, however, considerable in the fields still ungathered, and that the movement to the ports has been delayed this year in January by the unfavorable weather, are facts which are unquestioned. Of course much of the unsaved cotton will be a total loss; but under the circumstances it would seem to be unreasonable not to expect the future movement to be somewhat in excess of last year.

WEIGHT OF BALES.

We continue below our statement of the weight of bales. It may be well to say again that, for comparison, we are compelled to retain in our table the weights for the whole of last year, as in some instances we have found it quite impossible to obtain returns for the same five months of 1879-80.

	Five Months Ending Feb. 1, 1881.			Year Ending Sept. 1, 1880.
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.
Texas.....	473,742	243,830,270	514.69	501.15
Louisiana.....	974,937	467,969,760	*430.00	476.00
Alabama.....	292,064	149,328,832	513.00	509.89
Georgia.....	713,661	343,620,216	481.50	477.00
South Carolina.....	533,859	251,116,834	476.00	466.00
Virginia.....	125,418	59,349,052	473.21	463.00
North Carolina.....	699,111	329,281,231	471.00	471.00
Tennessee, &c.....	699,657	349,828,500	500.00	490.00
Total.....	4,512,452	2,197,833,795	487.06	481.35

\* Estimated.  
† Including Florida.

It will be noticed that instead of the weight decreasing, the movement up to February 1 shows a larger average than up to January 1, the latter having been 485.53 lbs. per bale, and the present 487.06 lbs. per bale.

THE GOODS TRADE IN JANUARY.

Business has been rather quiet in all departments of the cotton goods trade during January. Those who looked for last year's speculative demand have therefore been disappointed. The bulk of the output of the mills has, however, been absorbed in the execution of new and back orders, and no accumulations of stock worthy of mention have arisen. Our table of prices below is the very best indication of the satisfactory nature of the trade; for, although cotton has declined, goods have remained firm. Print cloths were active and steady, and some makes of wide sheetings have actually appreciated; but otherwise prices have remained unchanged, and closed, as stated, at the opening prices of the month.

JANUARY.	1881.			1880.			1879.		
	Coll'n low mid-ling.	Print-ing cloths, stand-ard.	Sheet-ings, stand-ard.	Coll'n low mid-ling.	Print-ing cloths, stand-ard.	Sheet-ings, stand-ard.	Coll'n low mid-ling.	Print-ing cloths, stand-ard.	Sheet-ings, stand-ard.
1.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2.....	S.	S.	S.	.....	.....	.....	91 <sup>16</sup>	31 <sup>4</sup>	day ..
3.....	11 <sup>12</sup>	4 <sup>14</sup>	8 <sup>12</sup>	.....	.....	.....	91 <sup>16</sup>	31 <sup>4</sup>	7 <sup>12</sup>
4.....	11 <sup>16</sup>	4 <sup>14</sup>	8 <sup>12</sup>	S.	S.	S.	91 <sup>16</sup>	31 <sup>4</sup>	7 <sup>12</sup>
5.....	11 <sup>16</sup>	4 <sup>14</sup>	8 <sup>12</sup>	12 <sup>38</sup>	41 <sup>16</sup>	9	9	S.	S.
6.....	11 <sup>16</sup>	4 <sup>14</sup>	8 <sup>12</sup>	12 <sup>12</sup>	4 <sup>76</sup>	9	91 <sup>16</sup>	31 <sup>4</sup>	7 <sup>12</sup>
7.....	11 <sup>16</sup>	4 <sup>14</sup>	8 <sup>12</sup>	12 <sup>12</sup>	4 <sup>76</sup>	9	91 <sup>16</sup>	31 <sup>4</sup>	7 <sup>12</sup>
8.....	11 <sup>16</sup>	4 <sup>14</sup>	8 <sup>12</sup>	12 <sup>16</sup>	4 <sup>76</sup>	9	9	31 <sup>4</sup>	7 <sup>12</sup>
9.....	S.	S.	S.	12 <sup>16</sup>	4 <sup>76</sup>	9	81 <sup>16</sup>	31 <sup>4</sup>	7 <sup>12</sup>
10.....	11 <sup>16</sup>	4 <sup>14</sup>	8 <sup>12</sup>	12 <sup>16</sup>	4 <sup>76</sup>	9	8 <sup>76</sup>	31 <sup>4</sup>	7 <sup>12</sup>
11.....	11 <sup>16</sup>	4 <sup>14</sup>	8 <sup>12</sup>	S.	S.	S.	8 <sup>76</sup>	31 <sup>4</sup>	7 <sup>12</sup>
12.....	11 <sup>16</sup>	4 <sup>14</sup>	8 <sup>12</sup>	12 <sup>16</sup>	4 <sup>76</sup>	9	S.	S.	S.
13.....	11 <sup>12</sup>	4 <sup>14</sup>	8 <sup>12</sup>	12 <sup>12</sup>	4 <sup>76</sup>	9	81 <sup>16</sup>	31 <sup>4</sup>	7 <sup>12</sup>
14.....	11 <sup>12</sup>	4 <sup>14</sup>	8 <sup>12</sup>	12 <sup>12</sup>	4 <sup>76</sup>	9	81 <sup>16</sup>	31 <sup>4</sup>	7 <sup>12</sup>
15.....	11 <sup>12</sup>	4 <sup>14</sup>	8 <sup>12</sup>	12 <sup>12</sup>	4 <sup>76</sup>	9	81 <sup>16</sup>	31 <sup>4</sup>	7 <sup>12</sup>
16.....	S.	S.	S.	12 <sup>12</sup>	4 <sup>76</sup>	9	81 <sup>16</sup>	31 <sup>4</sup>	7 <sup>12</sup>
17.....	11 <sup>38</sup>	4 <sup>14</sup>	8 <sup>12</sup>	12 <sup>38</sup>	4 <sup>76</sup>	9	81 <sup>16</sup>	31 <sup>4</sup>	7 <sup>12</sup>
18.....	11 <sup>38</sup>	4 <sup>14</sup>	8 <sup>12</sup>	S.	S.	S.	81 <sup>16</sup>	31 <sup>4</sup>	7 <sup>12</sup>
19.....	11 <sup>38</sup>	4 <sup>14</sup>	8 <sup>12</sup>	12 <sup>16</sup>	4 <sup>76</sup>	9	S.	S.	S.
20.....	11 <sup>38</sup>	4 <sup>14</sup>	8 <sup>12</sup>	12 <sup>38</sup>	4 <sup>76</sup>	9	81 <sup>16</sup>	31 <sup>4</sup>	7 <sup>12</sup>
21.....	11 <sup>38</sup>	4 <sup>14</sup>	8 <sup>12</sup>	12 <sup>14</sup>	4 <sup>76</sup>	9	81 <sup>16</sup>	31 <sup>4</sup>	7 <sup>12</sup>
22.....	11 <sup>38</sup>	4 <sup>14</sup>	8 <sup>12</sup>	12 <sup>14</sup>	5	9	91 <sup>16</sup>	3 <sup>38</sup>	7 <sup>12</sup>
23.....	S.	S.	S.	12 <sup>14</sup>	5	9	91 <sup>16</sup>	3 <sup>38</sup>	7 <sup>12</sup>
24.....	11 <sup>38</sup>	4 <sup>14</sup>	8 <sup>12</sup>	12 <sup>14</sup>	5	9	91 <sup>16</sup>	3 <sup>38</sup>	7 <sup>12</sup>
25.....	11 <sup>38</sup>	4 <sup>14</sup>	8 <sup>12</sup>	S.	S.	S.	91 <sup>16</sup>	3 <sup>38</sup>	7 <sup>12</sup>
26.....	11 <sup>38</sup>	4 <sup>14</sup>	8 <sup>12</sup>	12 <sup>14</sup>	5	9	S.	S.	S.
27.....	11 <sup>38</sup>	4 <sup>14</sup>	8 <sup>12</sup>	12 <sup>38</sup>	5 <sup>14</sup>	9	91 <sup>16</sup>	3 <sup>38</sup>	7 <sup>12</sup>
28.....	11 <sup>38</sup>	4 <sup>14</sup>	8 <sup>12</sup>	12 <sup>16</sup>	5 <sup>14</sup>	9	91 <sup>16</sup>	3 <sup>38</sup>	7 <sup>12</sup>
29.....	11 <sup>16</sup>	4 <sup>14</sup>	8 <sup>12</sup>	12 <sup>38</sup>	5 <sup>38</sup>	9	91 <sup>16</sup>	3 <sup>38</sup>	7 <sup>12</sup>
30.....	S.	S.	S.	12 <sup>16</sup>	5 <sup>38</sup>	9	9 <sup>16</sup>	3 <sup>38</sup>	7 <sup>12</sup>
31.....	11 <sup>16</sup>	4 <sup>14</sup>	8 <sup>12</sup>	12 <sup>12</sup>	5 <sup>38</sup>	9	9 <sup>16</sup>	3 <sup>38</sup>	7 <sup>12</sup>

The above prices are—For cotton, low mid-ling inland at New York; for printing cloths, manufacturers' prices; for sheetings, agents' prices, which are subject to an average discount of 5 per cent.

OUR TRADE FOR 1880.

The Bureau of Statistics has this week issued the December statement of the commerce of the United States. The figures will attract wide attention. The total value of our exports of merchandise was \$98,856,632, while the value of the imports was but \$47,372,788, leaving a balance in the extraordinary sum of \$51,483,844 in our favor. The exports are the largest made in any single month in the history of the country; the imports are smaller than those reported for any other month of the calendar year 1880, with the exception of November, when the total was slightly less—\$47,108,269 namely. The excess of exports is more than 30 millions greater than the

excess for December, 1879. In view of such a showing the importation of \$17,786,703 of specie in December, 1880, against \$8,059,711 in December, 1879, needs no explanation.

The influence of low prices in stimulating exports and checking imports was never more forcibly shown than in the returns before us. In December, 1879, was seen, we may say, the first marked effect of that era of speculative values which was so soon to terminate disastrously for many. In that month the imports were of the value of \$59,602,961, against \$50,467,271 in November; in January and February, 1880, the totals were, respectively, \$55,208,488 and \$55,647,471; in March the imports jumped up to \$70,886,561, and in April the movement culminated in the unprecedented figure of \$74,366,455. From that time down to December the monthly totals steadily declined, and even December may be said to have been no exception to the rule, for, as already remarked, the totals for November and December closely approximate each other. In the case of the exports, the movement was just reversed, with this difference, that here the collapse of the speculative bubble was sooner followed by good results. Many of the orders given out for foreign goods while the craze was at its height, were still being filled weeks after the reaction in prices had set in, so that while the imports did not reach their highest figure until April, the exports were at their lowest ebb as early as February, and with March began the recovery which has continued since. The following will show the monthly totals for two years past.

IMPORTS AND EXPORTS OF MERCHANDISE.

	Imports.		Exports.	
	1879.	1880.	1879.	1880.
January ....	\$33,515,640	\$55,208,488	\$59,409,194	\$66,997,173
February ...	35,373,419	55,647,471	64,828,737	59,956,973
March .....	41,856,611	70,886,561	66,154,745	77,350,547
April .....	42,136,101	74,366,455	54,341,862	70,560,338
May .....	35,376,046	61,876,650	52,355,260	65,666,477
June .....	38,890,451	60,514,663	45,095,081	72,132,304
July .....	41,287,507	57,304,982	50,931,856	71,015,569
August .....	43,082,769	56,265,063	58,680,968	67,192,656
September ..	44,224,878	53,228,330	65,444,055	71,225,397
October .....	47,789,142	54,023,783	87,733,999	85,687,254
November ..	50,467,271	47,108,269	79,304,065	83,008,120
December ...	59,602,961	47,372,788	80,880,003	98,856,632
Total .....	\$513,602,796	\$696,803,433	\$765,159,825	\$889,649,840

The change that came over our commerce with the return of more reasonable values is perhaps more clearly indicated in the following summary.

	1879.	1880.	Difference.
Exports 1st six months..	\$342,184,879	\$412,663,712	Inc. \$70,478,833
Imports 1st six months..	227,143,268	381,500,218	Inc. 154,351,950
Excess of exports.....	\$115,036,611	\$31,163,494	Dec. \$83,873,117
Exports 2d six months..	\$422,974,946	\$476,986,123	Inc. \$54,011,182
Imports 2d six months..	283,454,528	315,303,215	Inc. 28,848,687
Excess of exports.....	\$136,520,418	\$161,682,913	Inc. \$25,162,495
Excess for year.....	\$251,557,029	\$192,846,407	Dec. \$58,710,622

Here we see that the excess of exports which for the first six months of 1879 was \$115,036,611, for the same six months of 1880 was but \$31,163,494, and in one month of this latter period, as we showed in previous articles, the imports actually exceeded the exports. The second six months of 1880 show a gain in the balance in our favor of \$25,162,495 on the corresponding six months of 1879, and when compared with the first six months of 1880 a gain of over 130 millions.

For the year the excess of exports, though smaller than in 1879 by almost 60 millions, is yet very large, being \$192,846,407. Of this excess \$69,229,822 was settled for with specie, that being the net amount of our imports of the precious metals, leaving \$123,616,585 apparently still due us on the year's trade. This balance—or rather the greater part of it—is apparent only, not real. It is very difficult to determine just how much

of it would remain if other items which enter into the accounts between nations were included. For instance, the ocean-carrying trade is almost entirely done by foreigners, and we, of course, have to pay them for this service. Then the outside world receives tribute from us in the shape of interest on such securities as are held by it. There are also some minor items not sufficiently important to need detailed mention here. Furthermore, the shipments of securities between this and the other side must be taken into consideration. It would seem not improbable, however, judging from the trade balance and the gold imports, that little change has taken place in the total of our foreign indebtedness during the year. We have imported many United States bonds, and we have also shipped freely of our best railroad securities, but it is presumable, for the reason stated, that the two movements have come near counterbalancing each other.

The imports of the precious metals were smaller in 1880 than in 1879, amounting to \$85,275,723 in the former year, and \$93,192,958 in the latter. This must not be taken as indicating that the net imports were less than in the previous year. In point of fact, they were \$1,853,862 greater, having been \$69,229,822, against \$67,375,960 in 1879. The explanation is, that while the importations fell off the exports fell off in even larger proportion, with the result stated. This relates to gold and silver together. Of course, as far as our currency is concerned, only gold is useful now; but the present statement of the Bureau does not separate silver from gold, so we take the totals as they are. We gave our estimate of the imports of gold two or three weeks ago. As to the future, the continued large merchandise balance is certainly a very favorable feature, but just how much more gold Europe can spare or is willing to spare, is doubtful. Yet our demands for gold are not likely to be as urgent this year as in 1880. Then we needed large sums to send West and South to move the crops, as, a large part of the currency sent thither in the previous season having failed to return, our reserves had become depleted and were not in a condition to stand a severe strain without assistance. Now, however, a return flow of currency to the leading financial centres is again in progress, and there is no reason to suppose that when the producing sections have absorbed all they need for ordinary requirements, enlarged as these have been during the last two years, the regular tidal movements will not be resumed with all their accustomed regularity.

There is one other point interesting in this connection, and that is the relative positions occupied by the leading cities—in other words, the proportion of the whole had by each city in the year's commerce. The table given further below shows the imports and exports at each of the cities of New York, Boston, Philadelphia, Baltimore, New Orleans, and San Francisco, during the year 1880, the figures being given for quarter-year periods. Foreign goods re-exported are not included in the export totals, so these will be found to differ somewhat from the totals given above.

Looking at these figures and comparing with similar ones for the previous year, we find that in exports the most marked improvement in amount of increase (next to New York of course) was made by New Orleans. In percentage of increase Boston takes the lead, with New Orleans second and New York third. New York increased from 349 millions in 1879 to 407 millions in 1880, an increase of 16 per cent; Boston increased from 51 millions to 66 millions, or 29½ per cent; Philadelphia decreased from 50½ to 46½ millions, and San Francisco from 31 to 28½ millions, or about 8 per cent each; Baltimore increased from 68½ to 74½ millions, or 8½ per

cent; and New Orleans increased from 81 to 102 millions, or 26 per cent. Of the total domestic exports, New York had 46½ per cent, against 46¼ per cent in 1879; New Orleans, 11¾ per cent, against 10¾ per cent; Baltimore, 8½ per cent, against 9; Boston 7½, against 6¾; Philadelphia 5½, against 6¾; and San Francisco 3½, against 4. In the case of the imports every port shows an increase on the amount of the previous year. As regards each city's proportion of the whole New York had 69 per cent, against 68½ per cent in 1879; Boston 9¾, against 9½; Philadelphia 5½, against 5¼; San Francisco 5¼, against 6; Baltimore 2¾, against 3; and New Orleans 1¾, against 1½. The percentages have remained remarkably constant, it will be seen, with both exports and imports. Following is the table.

IMPORTS IN 1880 (VALUE IN DOLLARS).					
	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total for Year.
New York.....	130,412,525	133,790,858	117,358,236	98,381,463	480,142,912
New Orleans.....	2,929,991	3,143,827	1,629,544	3,927,880	11,661,242
Baltimore.....	4,810,016	5,948,970	3,556,949	4,281,655	18,637,592
Boston.....	18,569,672	23,317,270	14,684,943	11,777,198	68,649,083
Philadelphia.....	9,114,551	14,143,342	10,095,459	5,559,720	38,914,772
San Francisco ..	8,473,942	8,899,390	9,261,815	10,695,375	37,300,622
Total (including all other ports)	181,742,520	199,757,698	166,798,375	148,504,840	696,803,433

\* This differs slightly from the actual total, owing to the fact that corrections in minor items are frequently made after the regular monthly statements have been published.

The December exports, as said above, are the largest on record, but it may not be amiss to state that the cotton movement was very heavy, as witness the following figures of exports from ports not usually included among those shipping any considerable proportion of the country's total. Charleston, \$6,944,517; Galveston, \$4,176,899; Norfolk, \$3,844,092; Savannah, \$6,217,972; Wilmington, \$1,660,606; Beaufort, \$869,529. The same influence contributed to swell the New Orleans total to \$15,771,286, bringing it up to pretty nearly one-half that of New York.

CANAL MANAGEMENT AND RESULTS.

The subject of the canals is brought up anew by public documents recently submitted and by a resolution presented in the Legislature during the past week. The late canal auditor, Mr. Schuyler, was not only a warm friend of the canal but a warm advocate of improving it and making it free; the present auditor, Mr. Place, on the contrary, has presented a report which treats the influence of the canal upon the general prosperity of the State as *aliunde*.

To Mr. Place the canals are not an instrument for keeping down transportation charges and maintaining the State's commercial prosperity, but simply a piece of State property, to be managed solely with a view to getting the largest net revenue from it. He therefore denies the expediency and questions the constitutionality of having any free list at all in the toll sheet. He would have everything pay, and pay more heavily, and the matter of canal

improvement he disposes of summarily by declaring that "the discussion of projects for deepening and enlarging them, is useless." This line of argument has certainly the merit of novelty and boldness, for some years have passed since anything of such tenor has come from a State official holding any relations to the subject.

The State Engineer and Surveyor, Mr. Seymour, begins his report with the encouraging statement that fears lest the canal prosperity of the two years previous was but temporary have proved unfounded, for the quantity of freight carried in 1880 was the largest ever known. Previously, 1861 and 1862, when the war had closed the Mississippi and other sea-board routes, were the heaviest canal years; but in 1880, with all avenues open, the canals did their largest work. The following shows the tolls and tonnage since 1875.

	1876.	1877.	1878.	1879.	1880.
Tolls.....	\$1,477,331	\$830,896	\$993,348	\$941,574	\$1,155,257
Tonnage.....	1,745,320	4,955,963	5,171,320	5,362,372	6,462,290

The past season shows an increase over 1879 of 20½ per cent in tonnage and 22·7 per cent in tolls, notwithstanding a large free list, and a reduction of tolls on a few articles. But, Mr. Seymour forcibly says, the tolls earned are a small part of the benefit to the State. The railroads make rates to the seaboard, by combination, against which only the water route can defend shippers, but the owners of 5,000 boats cannot be brought into any pooling scheme. Boston, Philadelphia and Baltimore, each with its railroad, can extort from the roads terminating here terms which are unfavorable to its commerce, but so long as the Erie Canal is secure, New York has a channel through which freight can be brought more cheaply than to any of the competing points. The laws of supply and demand are as supreme upon it as upon the ocean itself. Wheat has been brought, in 1880, from Buffalo to New York for an average charge of 6¼c. per bushel, tolls included; before the tolls-reduction in 1869 they were almost as much as tolls and freights now are. In 1861 many Western farmers, the canal tolls alone being about 6c. a bushel, burned corn for fuel; in 1880 the tolls were about 1c. If the west-bound boats carried full cargoes they could afford to bring grain back for half what they must have if they go westward empty; and in view of the fact that the reduction in tolls on west-bound freight (and the abolition of some tolls) made two years ago, have enabled grain to come East at rates which would first have seemed impossible, Mr. Seymour thinks the entire abolition of tolls on west-bound freight would not only be an enormous benefit but would probably replace the revenues given up by an increase on east-bound freights.

Turning to the competition of the Canadian route, he quotes from a previous report. The larger the vessel, the cost of carrying being less, a single foot more draught than the Welland Canal will permit, would give our canals a material advantage. By removing the obstructions in the natural channels between the great lakes, and deepening Buffalo harbor—as the Federal Government is now doing—20 feet of water will be gained, against 13½ in the Welland locks. To carry grain on the Erie costs four times as much as on great bodies of water, and large vessels can work more cheaply than small ones, grain being taken from Chicago to Buffalo for one-half as much as from Buffalo to New York, although the former distance is four times the latter. A single foot in depth added to the canal by raising its banks would enable the present boats—which have capacity for 50 tons more load than the present depth shows them to carry—to carry this 50 tons, thus cheapening transportation a cent a

DOMESTIC EXPORTS IN 1880 (VALUE IN DOLLARS).

	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total for Year.
New York.....	81,014,428	110,184,594	111,315,949	104,371,131	406,886,002
New Orleans.....	34,972,425	20,185,648	11,569,300	35,801,080	102,528,453
Baltimore.....	15,584,121	16,896,953	22,673,109	19,212,999	74,377,182
Boston.....	13,514,892	16,891,715	18,401,084	17,586,224	66,393,615
Philadelphia.....	8,725,747	13,043,643	14,054,332	10,765,872	46,589,584
San Francisco ..	8,192,789	4,206,901	5,549,763	10,649,817	28,599,270
Total (including all other ports)	200,861,589	205,153,358	206,814,127	262,971,411	875,800,485

bushel, or almost equivalent to abolishing tolls. The relation between the size of the boats and that of the canal would not be changed, but the increased depth would enable the boats to load up to their full capacity; or, in lieu of an additional load, if power were supplied for working the lock gates and moving the boats in and out, 37 hours time could be saved in a trip from Buffalo to New York, which in many instances would allow one more trip in a season. Careful surveys made under his direction, adds Mr. Seymour, show that a single million would supply this extra foot, and he estimates that this would have been covered by the gain in transportation during a single season.

The maintenance of the State's commercial supremacy largely depends upon the canals. The people should remember that every dollar of taxable capital attracted to any part of the State benefits the whole, and that the more such capital there is in this city the lighter will be taxation elsewhere in the State. In this connection should be taken Mr. Seymour's statement, showing that New York City pays nearly half of all taxes in the State, and that while she raises \$1,322,993 (nearly half) of the total school tax she receives but \$540,919 of it. Kings, Westchester, Dutchess and Columbia (the two last by only a few hundreds) also raise more school taxes than they receive; the remaining fifty-eight counties draw more school money than they contribute, profiting thus in this respect at the expense of New York and Kings.

An interesting report concerning cable towing has been submitted by two inspectors specially appointed by Mr. Dutcher, Superintendent of Public Works. This work is done under the Belgian system; a drum on the towing vessel, driven by an engine, winds upon a submerged cable, and thus hauls the boat-train along. The cable has been laid for 133 miles, but only 108 have been worked during the past season. The principal difficulty, the inspectors say, is found in the sharp curves of the canal itself. The continual pulling upon the cable necessarily straightens the curves in it, and thus it is found to be well up to the shore on the inner side of these bends, and is even frequently dragged out of water and left lying on the tow-path. The consequence is that, as the boats must follow the line of the cable, if a cable-boat meets a horse-boat at a bend, the latter ought to pass inside, but cannot, as the cable drags its boat close to the shore; hence the horse-boat, forced outside, must drop its tow-line, carry it around the cable-boat and pass it under the hawser connecting the cable-boat with its tow, thus delaying the horse-boat and subjecting it to risks of collision.

Again, a cable-boat with its tow meeting a horse-boat, the former will sometimes sheer into the latter without warning; this is caused by her cable being out of position, having been caught on a rock or similar obstruction on the bottom and drawn to one side by the last boat which passed in the other direction, and the consequence may be a collision and a sunken boat. The cable is supposed to be in the middle of the canal, but the boatmen cannot tell until they get alongside where the cable boat will go, for the cable is found in all places, and it is so taut that the cable-boat must always follow it. Hence, the boatmen complain that they never feel safe when they see a cable-boat. The report also says that this moving of the cable to and upon the shore causes great damage to the banks, dragging off earth, sods, and masonry into the canal; bridge abutments, as well as locks, have been injured. The cable-boats move faster than the horse-boats, and are therefore constantly passing the latter, causing obstructions thereby, as well as blockading the canal where the cable gets on the shore. The conclusion reached by the inspectors is that

the two methods of towing cannot be used together, and Mr. Dutcher—who was induced to appoint them by the incessant complaints of the boatmen—pronounces the Belgian system entirely impracticable, and recommends the repeal of its charter. We have been inclined to defend the system, but in the light of this showing—the fact that, with the exception of twelve miles, the cable has thus far been used upon what is known as the long levels, which is the most favorable portion of the canal for it, being also a necessary one to remember—the failure of the scheme must be confessed.

What is to be done, then? The inspectors say they have watched with satisfaction the rapid growth of the steamboats in favor. They say that the Belgian system has failed to equal the ordinary towing in time on whole trips, or to compete with it in cost, but that the steamers are successful in both these respects, that they must eventually supersede all other boats, and that every facility should be given them.

Mr. Seymour and Mr. Dutcher, as will be noticed, are in accord, while Mr. Place, the new Auditor, dissents in favor of the higher-tolls and revenue policy. It is said that letters received by the boatmen charge that agents of the railroads are already scouring the West to secure rail contracts for grain transportation, and are quoting Mr. Place to show that there will be at least no reduction in canal tolls this year. The low-tolls resolution has yet to be acted upon, however, at the present writing.

#### THE TEHUANTEPEC INTER-OCEAN RAILROAD.

Among the more prominent enterprises now being pushed for providing additional means of communication between the Atlantic and Pacific oceans, there is none probably of greater interest on this side of the Atlantic than that of the Tehuantepec Inter-Ocean Railroad. The object of its promoters is the construction of a railroad across the Isthmus of Tehuantepec, from Coatzacoalcos, on the Gulf of Mexico, to the Pacific Coast. The route is pronounced feasible, and it is expected that, in addition to the traffic which the line will command as a link in a chain connecting points on the Atlantic with points on the Pacific and Europe with Asia, the country tributary to the road, owing to the fertility and richness of the soil, will afford a heavy local traffic. The products of that section are varied, and among them may be mentioned coffee, sugar, cotton, tobacco, rice, cocoa, corn, oranges, bananas, india-rubber, vegetable dyes, &c.

This enterprise suggests, of course, for comparison the Panama Railroad, which, running as it does from Aspinwall on the Atlantic to Panama on the Pacific, extends a distance of 57-57 miles. That road, as our readers know, was opened in 1855. In the year 1879, the latest for which returns have been received, this company earned \$1,787,833 gross and \$1,283,215 net. Additional receipts, from interest and exchange, lighterage, &c., raised the total net income to \$1,651,750. After providing for interest on the bonds (this amounted to \$270,853), the subsidy to United States of Colombia (\$250,000), drawbacks \$9,939, and paying \$910,000 for dividends, there remained a surplus to the credit of the year's account of \$210,958. The dividends were equal to 13 per cent on the stock. Now 4 per cent quarterly is being paid. If the total amount of the \$6,000,000 7 per cent 1st mortgage bonds which the Inter-Ocean Company is authorized to issue, be all put out, (only \$3,000,000 are now offered, with which \$1,000,000 of certificates are to be given as a gratuity), the sum required annually to meet the interest will amount to \$420,000. As already stated, the Panama Company has a little less than 58 miles of

road; the Tehuantepec will have, we believe, somewhere near 150 miles; so that even if the new road should succeed in getting only a small fraction of the through traffic that now goes to the Panama route, it may still be expected to do well, as it will have a larger section of country to draw on for local traffic.

But there seems also to be a reasonable prospect of this route becoming a favorite highway for through traffic. As compared with the route via the Isthmus of Panama, it is stated that the round trip between New Orleans and San Francisco will be shortened 3,672 miles; between New Orleans and Yokohama, 3,640 miles; between New Orleans and Hong Kong, 3,640 miles; between New York and San Francisco, 2,304 miles; between New York and Yokohama, 2,034 miles; between New York and Hong Kong, 2,700 miles. With such a saving in distances, a large business ought ultimately to be built up with the East.

#### NOTES ON INVESTMENTS.

United States bonds have risen to prices where they pay too little interest to satisfy the average investor. It matters little for our present purpose whether the current rates of interest are abnormally low, or whether in future years there may be an opportunity to purchase investment securities at lower prices. Parties with money now lying in bank on which they wish to obtain an income are eagerly inquiring in what they may invest, so as to realize a fair rate of interest.

State bonds are out of the question, since they are ruling about as high as Government bonds, except where they are tainted by uncertainty as to their soundness.

Good city bonds are in the same class with State and Government bonds, and there is now scarcely a low-priced city bond to be had unless there is some doubt as to the payment of the principal or interest. The most conspicuous among city bonds are those of Jersey City, which are selling at relatively low prices when compared with bonds of other large cities. Jersey City has great vitality, possessing as it does a large water front, with great facilities for commerce, and there is no analogy between its circumstances and those of Elizabeth, which is in default. But the political control in Jersey City; the very large amount of back taxes uncollected, which there is an effort to have "adjusted" by act of the Legislature; and the fact that the Pennsylvania Railroad and some of the other great corporations are virtually exempted from taxation on their immense water front property, are the influences which have kept down the prices of Jersey City bonds. Still, many parties consider the bonds a fair purchase at current rates.

Local securities, such as bank stocks, insurance stocks, gas stocks and city railroad stocks, rest so entirely on the local and changing circumstances on which each is dependent, that it is impracticable to give to the public any precise information bearing upon their general value. The stocks and bonds of such corporations are usually held by the directors and their friends, or by other parties having facilities for getting information about the particular stock in which they invest.

The principal securities in which the average investor now finds an opportunity to place his money are the stocks and bonds of railroad companies, and notwithstanding the immense demand and greatly advanced prices, there are yet enough of these left to "go around," as there are now outstanding over \$5,000,000,000 of these securities. It is a difficult, and possibly a thankless task, to point out to investors any particular stocks or bonds which seem to be worth purchasing, but the comparative merits of certain classes of these may be referred to for the benefit of those who are not immediately connected with Wall Street affairs.

Among the trunk line stocks, New York Central & Hudson, paying 8 per cent dividends, at 150 yields 5.33 per cent a year; the road earned a large surplus in 1880 over this rate of dividend, but there is some apprehension that Mr. Vanderbilt may eventually dispose of the surplus of this road by a lease or contract with some of its connecting lines, at a guaranteed rental, or by some other operation under which the stockholders of Central & Hudson stock would realize no benefit. As a regular 8 per cent stock, however, it stands as sure as anything in the country. The other Vanderbilt stocks, Lake Shore and Michigan Central, at 130 and 120 respectively, would not appear,

on their history during the past five years, to be as safe a purchase for investment as Central & Hudson at 150 or under. Pennsylvania Railroad stock at 65—equal to 130 in New York—appears to be the cheapest of the trunk line stocks on the percentage of profits actually realized and on the late record and prospects of the company. The dividends are now 8 per cent, which yields 6.15 per cent on the investment; and it is supposed that there is now nearly two per cent due the stockholders in a scrip bearing 4 per cent per annum, which was to be issued to represent the money invested in buying up the company's guaranteed securities. If there was the same confidence in a strong and economical management of the Pennsylvania Railroad that there is in the Baltimore & Ohio or New York Central, the stock should sell to-day at 150. It is unnecessary to speak of such bonds as the New York Central & Hudson first mortgage bonds or others of this class, as their status is too well known; and at the current price of the bonds named—133—maturing in 1903, they pay the buyer less than 4¼ per cent per annum. We will comment here upon those securities only which yield at current prices over 5 per cent on the investment, and it is obvious that such are not ranked in the market as the choicest first-class bonds. It will be observed, however, that nearly all the bonds named below are gold bonds, and have a long time to run. They are mentioned simply by way of suggestion to investors, and by no means as the best, or only bonds on the New York Stock Exchange which are desirable for purchase. The opinion of a well-informed broker should be obtained in buying these, as well as any other investment securities.

Among the railroad bonds sold at the New York Stock Exchange, the Erie second consolidated and second funded coupons are conspicuous for yielding 6 per cent at current figures. These are very long gold bonds, maturing in 1969, and if they may be considered safe they are attractive bonds. The Erie Railway, in the last fiscal year of its operation (1879-80,) earned about \$1,800,000 surplus above all its liabilities, and with the gauge now reduced there seems to be every prospect that the company will continue to earn its interest. After June, 1883, the second funded coupon bonds bear 6 per cent per annum, the same as the second consols. Some of the Central of New Jersey 7 per cent bonds are selling at moderate prices, but as nothing is known of the road's business in 1880 little can be said of them. The International & Great Northern first mortgage gold 6's are selling at about 108½, counting interest off, but they run till 1919, and rank now among the first-class bonds. The Galveston Harrisburg & San Antonio first mortgage gold 6's, due in 1910, are selling at about 102, and on the record of the earnings of the road for five years past they are one of the cheapest bonds on the list. The completion just now of an opposition line to San Antonio may be a reason for the bonds not selling higher. The Louisville & Nashville general mortgage 6's run till 1930, and sell about 103, with interest off. To those who have great confidence that this company will maintain its dividends on the increased capital, these bonds should sell higher. The Metropolitan Elevated first mortgage 6's run till 1908, and as a first mortgage on a line of such large earnings they are selling low at 105. Among the bonds of the two great Pacific railroads the San Joaquin 6's, running till 1900, appear to be the cheapest of the Central Pacific issues, and the 8 per cent sinking funds of the Union Pacific, running till 1893, the most profitable of the latter company's issues. The Southern Pacific (of California) gold bonds, maturing in 1905, as strictly first mortgage land grant bonds appear to be one of the cheapest, at 104, with 3 per cent interest due in April. The road is just about completed to a connection with the Atchison Topeka & Santa Fe, at El Paso, and also has interest guaranteed till 1885 by a lease to Central Pacific. Of the St. Louis & San Francisco bonds, the old Southern Pacific of Missouri 6's, due in 1888, or the St. Louis & San Francisco 6's, Class "A.," due in 1906, at 102, look the best. The Texas & Pacific has two old issues of bonds on which interest has been earned and paid. The old road, on which these are first mortgages, will have the benefit of traffic from the new extension. As an investment the old bonds are the most desirable; the first mortgage gold 6's, due in 1905, sell about 107, with 3 per cent due in March, and the consolidated gold 6's, due in 1905, sell at 102, carrying interest since December 1. Either of them ought to be good. The St. Paul Minneapolis & Manitoba first mortgage 7 per cent land grant gold bonds mature in 1909, and sell now about 109½; they may be taken up at 105 with proceeds of land sales as they are made.

In Philadelphia, the most popular bonds of late for semi-speculative purchase have been the Philadelphia & Reading general mortgage gold 6's, running till 1908. The half coupon due July 1, 1880, was paid and so stamped, and the bonds, therefore, carry about 5 per cent over-due interest on February 1, 1881. They have sold recently above 98 and back to 95, and it is argued that whichever party obtains control of the Reading Company will be obliged to pay the interest on these bonds and intends to do so. Moreover, the trustees of this mortgage hold in trust the Coal & Iron Company's mortgage for \$30,000,000 given to the P. & R. Railroad Company.

FINANCIAL REVIEW OF JANUARY.

The first month of 1881 has been marked by decided animation at the Stock Exchanges, and mercantile business was also flourishing as a rule, but with less fictitious buoyancy in prices than in the opening month of 1880.

The money market relaxed very speedily, and the disbursements of the early part of the year were barely finished before there was a good supply of loanable funds for speculative and commercial purposes. There was some return of currency from the West and South, although at the end of the month it was impossible to say how large this movement was likely to be, and whether the greatly increased demand in those sections might not call for the use of nearly all the money they had there.

The New York City banks showed a large gain in deposits during January, but a larger relative gain in specie and legal tenders, making their surplus reserve above legal requirements at the end of the month \$7,923,925, against \$3,979,825 at the corresponding period in 1880.

In the table below, which gives a statistical summary for three years, it will be observed that none of the staple articles of merchandise quoted, are as high as last year, with the exception of pork. This shows a comparatively healthy basis of values this year, and enables the country to start with a much better prospect of maintaining steadiness in prices during the coming months.

At the Stock Exchanges in New York and other cities the business was very large, both in investment and speculative securities. There was a further large advance in the prices of many stocks, and important developments which affected the whole market. Chief among these was the proposed consolidation of the three telegraph companies, through the purchase by Western Union of the lines and franchises of the other two companies, and the issue and distribution of stock, raising its total capital to \$80,000,000. The terms of the agreement were published in the CHRONICLE of January 29, on page 124. The speculative spirit in stocks was quite rampant, and in the latter part of the month there was a large rise in the low-priced stocks, whose value for dividends, if they ever have any, must depend entirely on their growth in the future.

In foreign exchange there was increasing steadiness, and during the month bankers' asking rates advanced one point. At the beginning of January several of the leading foreign bankers commenced to quote sterling bills on a per cent value, taking \$4.8665 as our equivalent of the pound sterling. Thus, in quoting a sterling bill for £1,000, they would give the price, say 98½, meaning thereby 98½ per cent of the amount when reduced to dollars at \$4.8665 to the pound. This method was adopted by only a few houses, and encountered much opposition, as being too intricate, and after one month's trial it was dropped.

NEW YORK CITY BANK MOVEMENTS IN JANUARY.

The statements of the New York City Clearing House banks in each week of January were as follows:

N. Y. City Bank Statements.	Jan. 8.	Jan. 15.	Jan. 22.	Jan. 29.
Loans and discounts.....	\$304,080,200	\$302,994,300	\$307,839,600	\$310,682,200
Specie.....	61,948,800	65,432,500	66,184,100	66,264,100
Circulation.....	18,429,200	18,425,000	18,343,500	18,380,700
Net deposits.....	285,787,700	292,376,800	298,931,900	302,512,300
Legal tenders.....	13,917,400	15,686,100	16,395,600	17,287,900
Legal reserve.....	\$71,446,925	\$73,094,200	\$74,732,975	\$75,523,075
Reserve held.....	75,726,300	81,148,600	82,879,700	83,552,000
Surplus.....	\$4,319,875	\$4,051,400	\$3,149,725	\$7,923,925
Range of call loans.....	4@6	4@6	4@6	5@5½
Rate of prime paper.....	5@5½	5@5½	5@5½	5 @6½

The total transactions at the Stock Exchange, compared with previous months, were as follows:

	Oct.	Nov.	Dec.	Jan.
U.S. Govern't bonds	\$1,308,800	\$1,761,500	\$2,823,200	\$2,084,600
State bonds	473,000	1,673,400	2,035,000	973,600
Railroad bonds	63,471,600	58,502,900	63,817,185	58,195,860
Bank stocks... shares	925	1,241	872	1,087
Railroads, &c., "	7,795,453	9,856,266	10,762,581	13,001,871

The following summary shows the condition of the New York City Clearing House banks, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the 1st of February in 1879, 1880 and 1881:

STATISTICAL SUMMARY ON OR ABOUT FEB. 1. 1879, 1880 AND 1881.

	1881.	1880.	1879.
<b>New York City Banks—</b>			
Loans and discounts.....	\$310,682,200	283,194,500	238,241,400
Specie.....	66,264,100	50,312,500	18,633,300
Circulation.....	18,330,700	21,329,900	19,486,600
Net deposits.....	302,512,300	259,675,000	219,219,200
Legal tenders.....	17,287,900	18,386,000	54,018,800
Legal reserve.....	75,523,075	64,918,975	54,804,800
Reserve held.....	83,552,000	68,898,800	72,682,100
Surplus.....	7,923,925	3,979,825	17,877,300
<b>Money, Gold, Exchange—</b>			
Call loans.....	4 @6	3@6	2@3
Prime paper, sixty days.....	4½@5	5@5½	3@4
Gold.....	100	100	100
Silver in London, per oz.....	51¾d.	52¾d.	50d.
Prime sterling bills, 60 days.....	4 83	4 83@4 83½	4 84¼@4 85½
<b>United States Bonds—</b>			
6s, 1881, coupon.....	101½	105	106¾
6s, currency, 1898.....	128	123	120¾
5s, 1881, coupon.....	100½	103	104¾
4½s, 1891, coupon.....	111¼	107¾	106¾
4s of 1907, coupon.....	112¾	104¾	100
<b>Railroad Stocks—</b>			
New York Central & Hud. Riv.	147½	130½	116
Eric (N. Y. L. E. & W.).....	48¾	48½	26½
Lake Shore & Mich. Southern.....	123¾	101¾	72½
Michigan Central.....	119¾	92¾	88½
Chicago Rock Island & Pacific.....	134½	149½	126¾
Illinois Central.....	131	104½	88¼
Chicago & Northwestern, com.....	127½	90½	60¾
Chicago Milw. & St. Paul, com.....	115	78¾	42¾
Delaware Lack. & Western.....	121½	86¾	51¾
Central of New Jersey.....	91¼	82½	44
<b>Merchandise—</b>			
Cotton, Middl'g Uplands, 48 D.....	111½	13	9½
Wool, American XX.....	40@48	44@53	28@35
Iron, Amer. pig, No. 1.....	24 50@25 50	@40 00	16 50@18 00
Wheat, No. 2 red win. bush.....	1 17½-1 17¾	1 44@1 45	1 09¼@1 10
Corn, Western mixed.....	53@55½	60@63	44@48
Pork, mess.....	15 50	12 50@12 70	10 25@10 50

CLOSING PRICES OF GOVERNMENT SECURITIES IN JANUARY, 1881.

Jan.	6s, 1881, coup.	5s, 1881, coup.	4½s, 1891, coup.	4s, 1907, coup.	6s, Cur., 1898.	Jan.	6s, 1881, coup.	5s, 1881, coup.	4½s, 1891, coup.	4s, 1907, coup.	6s, Cur., 1898.
1.....			Holl day			19.....					
2.....			8.....			20.....				113¼	
3.....	x01½	101½	112	x12½		21.....		101¾		113¾	
4.....		101½		112¾	133	22.....			112¾	113¾	
5.....				112½		23.....				8.....	
6.....				112½		24.....		101¾	112¾		
7.....			112½	112½		25.....				113½	
8.....						26.....					
9.....			S.....			27.....			112¾	112½	
10.....		101¾		112¾		28.....		101¾		113	
11.....						29.....					
12.....	101¾			113¾		30.....			S.....		
13.....	101¾			113½		31.....	101¾	101¾	112¾	112¾	
14.....	101¾		112¾	113½		Open	x01½	101½	112	x12½	133
15.....				113¾		High	101¾	101¾	112¾	113½	133
16.....			S.....			Low	101½	101½	112	112¾	133
17.....		101¾		113¾		Clos.	101¾	101¾	112¾	112¾	133
18.....											
19.....											

CLOSING PRICES OF CONSOLS AND U.S. SECURITIES AT LONDON IN JAN.

Jan.	Consols for money.	5s of 1881.	4½s of 1891.	4s of 1907.	Jan.	Consols for money.	5s of 1881.	4½s of 1891.	4s of 1907.
1.....			Holl day		20.....	98½	103½	115¾	117
2.....			8.....		21.....	98½	103¼	115¾	117¼
3.....	98½	104½	115½	116¾	22.....	98½	103¼	115¾	117¼
4.....	98½	104½	115¼	116¾	23.....			S.....	
5.....	98½	104½	115¼	116¾	24.....	98½	103¼	115¾	117
6.....	98½	104½	115¾	116¾	25.....	98½	103¼	115¾	117
7.....	98½	104½	115¼	116¾	26.....	98½	103¼	115¾	116¾
8.....	98½	104½	115¾	116¾	27.....	98½	103¾	115¾	116¾
9.....		S.....			28.....	98½	103½	115¾	117
10.....	98½	104½	115½	116¾	29.....	98½	103½	115¾	117
11.....	98½	104½	115½	116¾	30.....		S.....		
12.....	98½	104½	115½	116¾	31.....	98½	103¼	115¾	117
13.....	98½	104½	115¾	117	Open	99½	104½	115½	116¾
14.....	98½	x03¼	115¾	117½	Highest	98½	104½	116	117¼
15.....	98½	103¼	116	117	Lowest	98½	x03¾	115¼	116¼
16.....		S.....			Closing	98½	x03½	115½	117
17.....	98½	103¾	115¾	117¾	S'co Jan. 1				
18.....	98½	103¾	115¾	117¾	Highest	98½	101½	116	117¼
19.....	98½	103¾	115¾	117¾	Lowest	98½	103¾	115¼	116¼

The following table will show the lowest, highest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of December and January:

RANGE OF STOCKS IN DECEMBER AND JANUARY.

RAILROADS.	December.		January.	
	Nov. 30.	Low. High.	Dec. 31.	Low. High. Jan. 31.
Albany & Susq'anna	126	119 119		120 124½
Atch. Top. & S. Fo.....		143 148		
Bellev. & So. Ill. pref.		60 60		
Bos. & N. Y. Air-L. pf		46 50½		46 48 48
Burl. Ced. Rap. & No.	68¾	64½ 76½	75	73 81 79¾
Canada Southern.....	69	68½ 81¾	74	69½ 90 84
Cedar Falls & Minn.....		17¼ 18		16 25½ 24½
Central Iowa.....	435	34¾ 37	*36	36½ 44
Do 1st pref.....	478	77½ 77½		76 79½
Central of N. Jersey.....	76¾	75¾ 85½	81¼	82½ 94 92

\* Prices bid. † Prices asked.

RAILROADS.	Nov. 30.	December.		January.			
		Low.	High.	Low.	High.	Jan. 31.	
Central Pacific .....	84	81	97 <sup>1</sup> / <sub>2</sub>	92 <sup>3</sup> / <sub>4</sub>	86	98 <sup>1</sup> / <sub>2</sub>	x89
Ches. & Ohio .....	21 <sup>7</sup> / <sub>8</sub>	21 <sup>1</sup> / <sub>2</sub>	25	20 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>	24 <sup>3</sup> / <sub>4</sub>	24 <sup>3</sup> / <sub>4</sub>
Do 1st pref. ....	29 <sup>3</sup> / <sub>4</sub>	27 <sup>3</sup> / <sub>4</sub>	36 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub>	32 <sup>3</sup> / <sub>4</sub>	36	34 <sup>3</sup> / <sub>4</sub>
Do 2d pref. ....	22 <sup>3</sup> / <sub>4</sub>	23	26 <sup>3</sup> / <sub>4</sub>	26	23	27	26 <sup>3</sup> / <sub>4</sub>
Chicago & Alton .....	137 <sup>1</sup> / <sub>2</sub>	136	159 <sup>1</sup> / <sub>2</sub>	154	149	156	150
Do pref. ....	140	142	160	150	153	153	.....
Chlo. Burl. & Quincy ..	171 <sup>1</sup> / <sub>2</sub>	167	183 <sup>1</sup> / <sub>2</sub>	179 <sup>3</sup> / <sub>4</sub>	167 <sup>3</sup> / <sub>4</sub>	182 <sup>1</sup> / <sub>2</sub>	169 <sup>3</sup> / <sub>4</sub>
Chlo. Mil. & St. Paul ..	108 <sup>1</sup> / <sub>2</sub>	105	114 <sup>1</sup> / <sub>2</sub>	114 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub>	124 <sup>1</sup> / <sub>2</sub>	115 <sup>3</sup> / <sub>8</sub>
Do pref. ....	121 <sup>1</sup> / <sub>2</sub>	119	124 <sup>1</sup> / <sub>2</sub>	121	122	132	112 <sup>7</sup> / <sub>8</sub>
Chlo. & Northwest .....	127 <sup>1</sup> / <sub>2</sub>	117 <sup>3</sup> / <sub>4</sub>	129 <sup>3</sup> / <sub>4</sub>	x127 <sup>3</sup> / <sub>4</sub>	123 <sup>1</sup> / <sub>2</sub>	136	128
Do pref. ....	142 <sup>3</sup> / <sub>4</sub>	136 <sup>1</sup> / <sub>2</sub>	145 <sup>1</sup> / <sub>2</sub>	141	139 <sup>7</sup> / <sub>8</sub>	147 <sup>1</sup> / <sub>2</sub>	139 <sup>7</sup> / <sub>8</sub>
Chlo. & Rock Isl., new ..	122 <sup>3</sup> / <sub>4</sub>	122 <sup>3</sup> / <sub>4</sub>	143	138 <sup>1</sup> / <sub>2</sub>	134 <sup>1</sup> / <sub>2</sub>	142	134 <sup>1</sup> / <sub>2</sub>
Chlo. St. L. & N. Ori'ns ..	39	37 <sup>1</sup> / <sub>2</sub>	41 <sup>3</sup> / <sub>4</sub>	41	40	57 <sup>1</sup> / <sub>2</sub>	55
Chlo. St. P. Minn. & O. ..	42	43	51	48 <sup>1</sup> / <sub>2</sub>	45	51	47 <sup>3</sup> / <sub>4</sub>
Do pref. ....	83 <sup>1</sup> / <sub>2</sub>	82 <sup>3</sup> / <sub>4</sub>	101 <sup>3</sup> / <sub>8</sub>	95 <sup>1</sup> / <sub>2</sub>	95	109 <sup>1</sup> / <sub>2</sub>	105
Cin. Sau. & Clov. ....	.....	78 <sup>1</sup> / <sub>2</sub>	.....	.....	44	49 <sup>5</sup> / <sub>8</sub>	46
Clev. Col. Cln. & Ind. ..	79 <sup>1</sup> / <sub>2</sub>	.....	96 <sup>1</sup> / <sub>2</sub>	96	x88	97 <sup>7</sup> / <sub>8</sub>	x89 <sup>1</sup> / <sub>2</sub>
Clev. & Pittsb., gnar. ..	.....	123	129 <sup>1</sup> / <sub>2</sub>	129 <sup>1</sup> / <sub>2</sub>	127 <sup>1</sup> / <sub>2</sub>	134	128 <sup>1</sup> / <sub>2</sub>
Col. Chic. & Ind. Cent. ..	20	18	21 <sup>3</sup> / <sub>4</sub>	21 <sup>3</sup> / <sub>4</sub>	19 <sup>3</sup> / <sub>4</sub>	27 <sup>3</sup> / <sub>8</sub>	25 <sup>3</sup> / <sub>8</sub>
Danbury & Norwalk .....	.....	.....	.....	70	70	.....	.....
Del. Lack. & West'm. ..	101 <sup>3</sup> / <sub>4</sub>	99 <sup>7</sup> / <sub>8</sub>	110 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub>	107	x125 <sup>1</sup> / <sub>2</sub>	x121 <sup>1</sup> / <sub>2</sub>
Denver & R. Grande .....	75 <sup>1</sup> / <sub>2</sub>	74	86 <sup>1</sup> / <sub>2</sub>	86 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	96
Dubuque & Sioux C. ....	*75	75	83	83	83	85	*80
Frankfort & Kokomo .....	.....	20	20	.....	20	27	.....
Hannibal & St. Jo. ....	41 <sup>1</sup> / <sub>2</sub>	40 <sup>3</sup> / <sub>4</sub>	50 <sup>7</sup> / <sub>8</sub>	48 <sup>3</sup> / <sub>4</sub>	44 <sup>3</sup> / <sub>4</sub>	57 <sup>1</sup> / <sub>2</sub>	53
Do pref. ....	92 <sup>3</sup> / <sub>8</sub>	91	105	103 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	110	x105 <sup>3</sup> / <sub>8</sub>
Harlem .....	1200	194	196	.....	197	197	.....
Houst. & Tex. Count. ....	.....	59	76 <sup>1</sup> / <sub>2</sub>	73	67	73	69
Illinois Central .....	119 <sup>1</sup> / <sub>2</sub>	118 <sup>3</sup> / <sub>4</sub>	127 <sup>3</sup> / <sub>4</sub>	127 <sup>3</sup> / <sub>4</sub>	124	135	132 <sup>3</sup> / <sub>4</sub>
Indiana Bl. & West. ....	.....	35	52	51 <sup>1</sup> / <sub>2</sub>	50 <sup>1</sup> / <sub>2</sub>	75	73
Int. & Gt. Northern .....	.....	43	50 <sup>1</sup> / <sub>2</sub>	51	50	65	65
Joliet & Chicago .....	.....	.....	.....	117	130	130	.....
Keok. & Des Moines .....	.....	10	15	.....	14	24 <sup>3</sup> / <sub>4</sub>	23 <sup>1</sup> / <sub>2</sub>
Do pref. ....	.....	37 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub>	.....	41	56	.....
Lake Erie & West. ....	34 <sup>1</sup> / <sub>2</sub>	33 <sup>3</sup> / <sub>4</sub>	42 <sup>3</sup> / <sub>4</sub>	42 <sup>3</sup> / <sub>4</sub>	38 <sup>1</sup> / <sub>2</sub>	56	50 <sup>1</sup> / <sub>2</sub>
Lake Shore .....	120 <sup>1</sup> / <sub>2</sub>	118 <sup>1</sup> / <sub>2</sub>	139 <sup>3</sup> / <sub>4</sub>	134 <sup>1</sup> / <sub>2</sub>	127 <sup>3</sup> / <sub>4</sub>	135 <sup>1</sup> / <sub>2</sub>	129 <sup>1</sup> / <sub>2</sub>
Louisiana & Mo. Riv. ....	.....	.....	.....	.....	16 <sup>1</sup> / <sub>2</sub>	26	23
Louisville & Nashv. ....	84	77	89	89	x87	94 <sup>1</sup> / <sub>2</sub>	x87 <sup>1</sup> / <sub>2</sub>
Louisv. N. A. & Chic. ....	30	38 <sup>1</sup> / <sub>2</sub>	60	60	58	77	76
Manhattan .....	31 <sup>7</sup> / <sub>8</sub>	31 <sup>3</sup> / <sub>8</sub>	38 <sup>1</sup> / <sub>2</sub>	34	32 <sup>1</sup> / <sub>2</sub>	40 <sup>3</sup> / <sub>4</sub>	38 <sup>1</sup> / <sub>2</sub>
Manhattan Beach Co. ....	.....	30	40	30	34	36	*32
Mar'ta & Cin. 1st pf. ....	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	9 <sup>3</sup> / <sub>4</sub>	9	14 <sup>7</sup> / <sub>8</sub>	11 <sup>1</sup> / <sub>2</sub>
Do 2d pf. ....	.....	6	7	.....	6	9 <sup>3</sup> / <sub>8</sub>	8
Memphis & Cha'ston. ....	.....	43	43	.....	.....	.....	.....
Metropolitan Elev. ....	109 <sup>1</sup> / <sub>2</sub>	106	116	107	104	117	114 <sup>1</sup> / <sub>2</sub>
Michigan Central .....	111 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	130 <sup>3</sup> / <sub>4</sub>	125	120	126 <sup>1</sup> / <sub>2</sub>	120 <sup>1</sup> / <sub>2</sub>
Mo. Kans. & Texas .....	37 <sup>7</sup> / <sub>8</sub>	36 <sup>3</sup> / <sub>4</sub>	47 <sup>1</sup> / <sub>2</sub>	44 <sup>3</sup> / <sub>4</sub>	40 <sup>1</sup> / <sub>2</sub>	48	45 <sup>3</sup> / <sub>8</sub>
Missouri Pacific .....	.....	.....	.....	.....	85	90	192
Mobile & Ohio .....	22	19	23 <sup>3</sup> / <sub>4</sub>	21 <sup>3</sup> / <sub>4</sub>	20 <sup>3</sup> / <sub>4</sub>	27 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub>
Morris & Essex .....	119	x117	x123	.....	119	124 <sup>3</sup> / <sub>4</sub>	122 <sup>7</sup> / <sub>8</sub>
Nashv. Chatt. & St. L. ..	71	71	84	75	63	75 <sup>1</sup> / <sub>2</sub>	73
N. Y. Cent. & Hd. R. ....	141 <sup>1</sup> / <sub>2</sub>	139 <sup>3</sup> / <sub>4</sub>	155 <sup>3</sup> / <sub>4</sub>	x154 <sup>3</sup> / <sub>4</sub>	147 <sup>1</sup> / <sub>2</sub>	155	148 <sup>1</sup> / <sub>2</sub>
New York Elevated .....	118	117	126 <sup>1</sup> / <sub>2</sub>	124	x123	x128	x128 <sup>1</sup> / <sub>2</sub>
N. Y. Lake Erie & W. ....	45	43 <sup>3</sup> / <sub>4</sub>	51 <sup>5</sup> / <sub>8</sub>	50 <sup>3</sup> / <sub>8</sub>	47 <sup>3</sup> / <sub>8</sub>	52 <sup>7</sup> / <sub>8</sub>	48 <sup>1</sup> / <sub>2</sub>
Do pref. ....	77 <sup>1</sup> / <sub>2</sub>	77	93 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>	88	95	89 <sup>3</sup> / <sub>4</sub>
N. Y. N. H. & Hart'rd. ....	*175	171	176	*175	178	180	*178
N. Y. Ontario & W. ....	30 <sup>1</sup> / <sub>2</sub>	29 <sup>3</sup> / <sub>8</sub>	32 <sup>3</sup> / <sub>8</sub>	30 <sup>3</sup> / <sub>8</sub>	28	42 <sup>7</sup> / <sub>8</sub>	41 <sup>3</sup> / <sub>8</sub>
Do do pref. ....	.....	80	82	.....	85	90	.....
Northern Pacific .....	32 <sup>3</sup> / <sub>4</sub>	32	34 <sup>1</sup> / <sub>2</sub>	34	32 <sup>3</sup> / <sub>4</sub>	37 <sup>1</sup> / <sub>2</sub>	36
Do pref. ....	63	62	67 <sup>1</sup> / <sub>2</sub>	66 <sup>3</sup> / <sub>4</sub>	64 <sup>3</sup> / <sub>4</sub>	67 <sup>3</sup> / <sub>4</sub>	65 <sup>1</sup> / <sub>2</sub>
Ohio Central .....	24 <sup>1</sup> / <sub>2</sub>	21 <sup>3</sup> / <sub>8</sub>	25 <sup>3</sup> / <sub>8</sub>	24	23 <sup>3</sup> / <sub>8</sub>	33 <sup>3</sup> / <sub>8</sub>	30
Ohio & Mississippi .....	35 <sup>1</sup> / <sub>2</sub>	35	39 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub>	45	42 <sup>1</sup> / <sub>2</sub>
Do pref. ....	86 <sup>1</sup> / <sub>2</sub>	85 <sup>1</sup> / <sub>2</sub>	102	*96	97 <sup>3</sup> / <sub>4</sub>	111	104 <sup>1</sup> / <sub>2</sub>
Panama .....	*208	208	225	*210	219 <sup>1</sup> / <sub>2</sub>	231	.....
Peo. Deeat. & F'ville. ....	24 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	39 <sup>3</sup> / <sub>8</sub>	36
Phila. & Rending .....	49 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub>	54 <sup>3</sup> / <sub>4</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	70	63 <sup>1</sup> / <sub>2</sub>
Pittsb. F. W. & C. Guar. ....	124 <sup>3</sup> / <sub>4</sub>	129	.....	.....	127	134	*130
Pittsb. Titusv. & Buff. ....	.....	34	35 <sup>1</sup> / <sub>2</sub>	.....	39	43	40 <sup>1</sup> / <sub>2</sub>
Rensselaer & Saratoga. ....	.....	.....	.....	.....	130	135	132
Rome Wat. & Ogdens. ....	.....	25	30 <sup>1</sup> / <sub>2</sub>	.....	28	33	33
St. L. Alton & T. H. ....	.....	32	42	.....	40	54	49 <sup>1</sup> / <sub>2</sub>
Do pref. ....	109	112	.....	.....	110 <sup>3</sup> / <sub>4</sub>	135 <sup>7</sup> / <sub>8</sub>	129 <sup>1</sup> / <sub>2</sub>
St. L. L. Mt. & So., ass'd. ....	48	41	56 <sup>3</sup> / <sub>8</sub>	54 <sup>3</sup> / <sub>4</sub>	52 <sup>1</sup> / <sub>2</sub>	62 <sup>1</sup> / <sub>2</sub>	58 <sup>1</sup> / <sub>2</sub>
St. L. & S. Francisco. ....	140	39 <sup>3</sup> / <sub>4</sub>	46 <sup>1</sup> / <sub>2</sub>	45	44 <sup>1</sup> / <sub>2</sub>	51	.....
Do pref. ....	50	50 <sup>1</sup> / <sub>2</sub>	65	62 <sup>3</sup> / <sub>4</sub>	61	71	.....
Do 1st pref. ....	84	82 <sup>1</sup> / <sub>2</sub>	100	99	97	102	x97
St. Paul & Duluth .....	.....	35	38	36	34	41	.....
Do pref. ....	.....	65	79 <sup>1</sup> / <sub>2</sub>	72	71 <sup>1</sup> / <sub>2</sub>	75	71 <sup>3</sup> / <sub>4</sub>
St. Paul Minn. & Man. ....	.....	77 <sup>1</sup> / <sub>2</sub>	88	86	83 <sup>1</sup> / <sub>2</sub>	90	.....
Texas & Pacific .....	.....	35	46 <sup>1</sup> / <sub>2</sub>	42 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub>	53	49 <sup>1</sup> / <sub>2</sub>
Union Pacific .....	98 <sup>3</sup> / <sub>8</sub>	97	113 <sup>3</sup> / <sub>4</sub>	x112 <sup>3</sup> / <sub>4</sub>	107 <sup>1</sup> / <sub>2</sub>	128 <sup>1</sup> / <sub>2</sub>	120
Wab. St. L. & Pacific. ....	41	41	46 <sup>3</sup> / <sub>8</sub>	45 <sup>1</sup> / <sub>2</sub>	42 <sup>5</sup> / <sub>8</sub>	50 <sup>3</sup> / <sub>8</sub>	47 <sup>7</sup> / <sub>8</sub>
Do pref. ....	76 <sup>1</sup> / <sub>2</sub>	75 <sup>1</sup> / <sub>2</sub>	88 <sup>3</sup> / <sub>8</sub>	86 <sup>3</sup> / <sub>8</sub>	82 <sup>7</sup> / <sub>8</sub>	94	x88 <sup>1</sup> / <sub>2</sub>

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR JANUARY, 1881.											
Jan.	60 days.	De-mand.	Jan.	60 days.	De-mand.	Jan.	60 days.	De-mand.	Jan.	60 days.	De-mand.
2.....	S.	.....	14.....	4*81 <sup>1</sup> / <sub>2</sub>	4*84 <sup>1</sup> / <sub>2</sub>	27.....	4*81 <sup>1</sup> / <sub>2</sub>	4*84 <sup>1</sup> / <sub>2</sub>	28.....	4*81 <sup>1</sup> / <sub>2</sub>	4*84 <sup>1</sup> / <sub>2</sub>
3.....	4*81 <sup>1</sup> / <sub>2</sub>	4*84 <sup>1</sup> / <sub>2</sub>	15.....	4*81 <sup>1</sup> / <sub>2</sub>	4*84 <sup>1</sup> / <sub>2</sub>	29.....	4*81 <sup>1</sup> / <sub>2</sub>	4*84 <sup>1</sup> / <sub>2</sub>	30.....	4*82	4*85
4.....	4*81	4*83 <sup>1</sup> / <sub>2</sub>	16.....	.....	S.	31.....	4*82 <sup>1</sup> / <sub>2</sub>	.....	.....	.....	.....
5.....	4*80	4*82 <sup>1</sup> / <sub>2</sub>	17.....	4*81 <sup>1</sup> / <sub>2</sub>	4*84 <sup>1</sup> / <sub>2</sub>	.....	.....	.....	.....	.....	.....
6.....	4*80 <sup>1</sup> / <sub>2</sub>	4*83	18.....	4*81 <sup>1</sup> / <sub>2</sub>	4*84 <sup>1</sup> / <sub>2</sub>	.....	.....	.....	.....	.....	.....
7.....	4*80 <sup>1</sup> / <sub>2</sub>	4*83	19.....	4*81 <sup>1</sup> / <sub>2</sub>	4*84 <sup>1</sup> / <sub>2</sub>	.....	.....	.....	.....	.....	.....
8.....	4*80 <sup>1</sup> / <sub>2</sub>	4*83	20.....	4*82	4*85	.....	.....	.....	.....	.....	.....
9.....	S.	.....	21.....	4*82	4*85	.....	.....	.....	.....	.....	.....
10.....	4*80	4*82 <sup>1</sup> / <sub>2</sub>	22.....	4*81 <sup>1</sup> / <sub>2</sub>	4*84 <sup>1</sup> / <sub>2</sub>	.....	.....	.....	.....	.....	.....
11.....	4*80 <sup>1</sup> / <sub>2</sub>	4*83 <sup>1</sup> / <sub>2</sub>	23.....	.....	S.	.....	.....	.....	.....	.....	.....
12.....	4*80 <sup>1</sup> / <sub>2</sub>	4*84	24.....	4*80 <sup>1</sup> / <sub>2</sub>	4*83 <sup>1</sup> / <sub>2</sub>	.....	.....	.....	.....	.....	.....

**THE DEBT STATEMENT FOR JANUARY, 1881.**  
 The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business on the last day of January, 1881:

INTEREST-BEARING DEBT.						
Character of Issue.	Authorizing Act.	When Payable.	Interest Periods.	Amount Outstanding.		
				Registered.	Coupon.	
6s. Or. War. ....	Mar. 2, '61	July 1, '81	J. & J.	\$.....	\$710,550	
6s of 1881. ....	July 17, '61	June 30, '81	J. & J.	109,657,150	3,465,750	
6s of 1881. ....	Mar. 3, '					

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of \$1,000, \$5,000 and \$10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

**Monetary & Commercial English News**

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

EXCHANGE AT LONDON—Jan. 22.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12-2 @ 12-3	Jan. 22	Short.	12-2
Amsterdam	3 mos.	12-4 @ 12-4½	.....	.....	.....
Antwerp	"	25-57½ @ 25-62½	Jan. 22	Short.	25-35
Hamburg	"	20-60 @ 20-65	Jan. 22	"	20-37
Berlin	"	20-60 @ 20-65	Jan. 22	"	20-37
Frankfort	"	20-60 @ 20-65	Jan. 22	"	20-37
Copenhagen	"	18-40 @ 18-45	.....	.....	.....
St. Peter's'bg.	"	18-5½ @ 18-5½	.....	.....	.....
Paris	Short.	25-27½ @ 25-62½	Jan. 22	Short.	25-33
Paris	3 mos.	25-57½ @ 25-62½	.....	.....	.....
Vienna	"	12-00 @ 12-05	Jan. 22	3 mos.	117-80
Madrid	"	47½ @ 47	.....	.....	.....
Cadiz	"	47½ @ 47½	.....	.....	.....
Gouoa	"	26-15 @ 26-25	Jan. 22	3 mos.	25-55
Naples	"	26-15 @ 26-25	Jan. 22	3 mos.	25-55
Lisbon	"	52½ @ 52½	.....	.....	.....
Alexandria	.....	.....	.....	.....	.....
New York	.....	.....	Jan. 22	Short.	4 81
Bombay	60 days	1s. 7½d.	Jan. 22	4 mos.	1s. 7½d.
Calcutta	"	1s. 7½d.	Jan. 22	"	1s. 7½d.
Hong Kong	.....	.....	Jan. 22	"	3s. 8½d.
Shanghai	.....	.....	Jan. 22	"	5s. 1½d.

LONDON, Saturday, January 15, 1881.

Owing to the activity of the speculation which has been in progress of late, a considerable inroad has already been made into our supply of unemployed capital, and the directors of the Bank of England have this week adopted the measure, which is, in most quarters, regarded as expedient and judicious, of raising their rate of discount to 3½ per cent. As the movement had been expected, no surprise has been occasioned; but the Bank return is more favorable, and some are of opinion that the movement might have been postponed. Not so, however, the majority, and the state of the money market since the rate was raised undoubtedly justifies the course the directors of the Bank have pursued. Money is now held with much firmness, and very little discount accommodation is obtainable under the Bank rate. There may, however, be some return of ease next week, as, during the week now closed, there has been an exceptionally heavy demand for money, arising chiefly out of the settlement on the Stock Exchange, which seems to have been one of the largest on record. Speculators are, nevertheless, not likely to be daunted by a 3½ per cent rate of discount; but as a continuance of speculation, and the introduction of new companies on the same scale as has been the case during the last three or four months, is certain to lead to a further advance, some of the more prudent may be disposed to act with greater caution. There is, however, a danger that, in the event of the belief in dearer money gaining ground, those who have matured financial schemes will bring them hastily forward so as to endeavor to secure a favorable money market. We may, therefore, have a superabundance of new undertakings paraded before the public; but, at the same time, it is by no means necessary or certain that they will be favorably received. The money market is obviously not affected by the number of new companies brought out, but by the extent to which they are taken up by the public. Up to the present time, the companies launched on the London market have met with success, so far as the subscriptions to shares have been concerned; while the loans to American railroad companies have been floated without the slightest difficulty. As long as money remains easy—the rate of discount being still low, notwithstanding that the banks and discount houses report it "tight"—there will be no lack of new enterprise, and financial opinion strongly inclines to the belief that before very long Russia will apply to the European markets for a loan of considerable magnitude. A loan for that country has long been expected, but circumstances have prohibited its successful negotiation; now there seems to be some probability of its success, more especially if Messrs. Rothschild undertake to introduce it. The first fortnight of the new year has certainly been fertile in new schemes, and it is satisfactory also to have to observe that the trade reports from the leading centres of industry are of a hopeful character. The great danger is, undoubtedly, of going too fast, but when so many have new schemes to bring forward, and are interested in their success, nothing probably but a rebuff in the way of dearer money will check any undue activity.

A rise in the Bank rate in January, or during the early

months of the year, is very unusual, and for this reason more than usual significance is attached to the change. Early in the year the tendency has usually been downwards, as money returns from provincial circulation and from other quarters. It is scarcely to be expected that the present movement is spasmodic. After a long period of stagnation in business a decided and, as it were, permanent revival has set in, which will, not probably be interrupted until it has exceeded judicious limits. At the present time there is no cause for anxiety, and it is satisfactory to notice that this week's heavy Stock Exchange settlement has been arranged with only one small failure taking place. There is, undoubtedly, much confidence in the future, and now that the fortnightly settlement has been concluded fresh speculative business will probably be engaged in on a considerable scale.

The principal financial announcement during the week is by the Northeastern Railway Company, which is about to offer to its proprietary £1,250,000 4 per cent preference stock at par. Additional dividends, of minor importance to those announced last week, have been declared, and they compare favorably with last year. The railway dividends are now being made public, and these also show an increase. Evidently, during the second half of 1880, a moderate degree of prosperity existed; but as the balance sheets of the principal banks show a large increase in loans, and very little improvement in discounts, the activity has been more in the speculative department of the Stock Exchange than in trade. Had it not been for the Stock Exchange revival, the dividends of the Banks would either have remained stationary or declined.

The Bank return, in addition to showing the distribution of the dividends and the repayment of loans previously granted both to Government and to the public, indicates that rather a considerable quantity of coin has been returned from provincial circulation. There is a moderate increase in the reserve, and the proportion of reserve to liabilities, which was last week 36·16 per cent, is now 40·83 per cent.

The money market has been very firm during the week; but there has been less animation since the settlement on the Stock Exchange was concluded. The demand for discount accommodation has been very moderate; but an improvement in this respect is expected at an early date. The supply of floating capital has undoubtedly diminished, notwithstanding that the dividends on the public funds have just been distributed. The following are the present quotations for money:

	Per cent.	Open market rates—	Per cent.
Bank rate	3½	4 months' bank bills	3½ @ 3½
Open-market rates—		6 months' bank bills	3½ @ 3½
30 and 60 days' bills	3¾ @ 3½	4 & 6 months' trade bills	3½ @ 4
3 months' bills	3¾ @ 3½		

The joint-stock banks and discount houses have raised their rates of interest for deposits ½ per cent, the quotations being as under:

	Per cent.
Joint-stock banks	2½
Discount houses at call	2½
do with 7 or 14 days' notice	2¾

The following statement shows the position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotations for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the three previous years:

	1881.	1880.	1879.	1878.
Circulation, excluding bank post bills	£ 26,548,695	£ 27,401,695	£ 32,666,210	£ 27,386,965
Public deposits	5,162,123	4,418,271	4,409,889	3,955,536
Other deposits	25,338,715	31,805,480	32,837,093	28,086,715
Government securities	15,253,300	20,004,788	18,942,974	18,267,876
Other securities	20,825,094	19,047,984	25,150,312	17,676,106
Reserve of notes & coin	12,578,294	15,346,001	11,517,178	14,317,794
Coin and bullion in both departments	24,126,939	27,747,696	29,183,388	27,355,244
Proportion of assets to liabilities	40·83	.....	.....	.....
Bank rate	3½ p. c.	3 p. c.	4 p. c.	2 p. c.
Consols	95½	97½	96½	95½d.
Eng. wheat, av. price	43s. 4d.	46s. 2d.	39s. 7d.	51s. 3d.
Mld. Upland cotton	6s 11d.	7½d.	7½d.	6½d.
No. 40 Mule twist	10½d.	11½d.	8½d.	10½d.
Clearing-house return	105,037,000	88,671,000	97,702,000	106,152,000

There has been no export demand for gold for the United States this week and scarcely any inquiry for other countries. The arrivals have been few, and consequently the market has been devoid of interest. Silver has been dull, and has declined in value, and Mexican dollars are also cheaper. The following prices of bullion are from Messrs. Pixley & Abell's circular:

	GOLD	s. d.	s. d.
Bar gold, fine	per oz. standard	77 9	@ 77 9½
Bar gold, contain'g 20 dwts. silver	per oz. standard	77 10½	@ 77 11
Spanish doubloons	per oz.	74 0	@
South American doubloons	per oz.	73 9	@
United States gold coin	per oz., none here	.....	@
German gold coin	per oz.	76 3¼	@

SILVER.		d.	d.
Bar silver, fine.....	per oz. standard	51	@
Bar silver, contain'g 5 grs. gold.....	per oz. standard	51 3/8	@
Cake silver.....	per oz.	55	@
Mexican dollars.....	per oz.	50	@
Chilian dollars.....	per oz.	@	@
Quicksilver, £6 5s. Od.	Discount, 3 per cent.		

There has been less demand for the means of remittance to the East, and India Counsel bills were sold by tender on Wednesday at 1s. 7 1/2d. the rupee. £400,000 of these bills is now being offered each week.

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

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

Messrs. P'Anson, Armstrong & Co., in their annual report of the Middlesbrough and Scotch iron trade, remark that in Cleveland pig iron the fluctuations have been marked, No. 3, on January 1st, standing at 52s. 6d., advancing to 65s. about the middle of February, and, on the collapse of the American demand, a great portion of which was purely speculative, declining gradually to 36s. early in June (the lowest point reached), and again recovering by the end of the year to 40s. 6d., with a fairly steady and general demand. Manufactured iron has been in good request throughout the year, and the plate mills especially have been well employed. Bar and angles have at times been slow of sale, and specifications difficult to obtain, but, on the whole, both as regards the average prices realized, and the amount of work turned out, the year has been fairly satisfactory. The following are the lowest and highest prices of the year :

	Lowest price, per ton.	Highest price, per ton.
No. 3 pig iron.....	£1 16 0	£3 5 0
Ship plates.....	5 15 0	9 2 6
Angle iron.....	5 5 0	8 10 0
Bar iron.....	4 17 6	8 0 0
Iron rails.....	5 2 6	8 15 0
Steel rails.....	5 10 0	9 15 0
Puddled bars.....	3 5 0	6 0 0

The production of pig iron for the year was 2,510,853 tons, showing an increase of 729,410 tons as compared with 1879, and the total quantity in stock on December 31st was 331,124 tons, 183,389 tons being in makers' hands and 147,735 tons in store-keepers' yards, showing an increase as compared with 1879 of 48,238 tons. From the above figures it will be seen that, although the make of pig iron for the year shows a total increase of 729,410 tons, the stock has only increased 48,238 tons, and we cannot but think that this feature is both remarkable and hopeful.

Some figures have recently been published showing the increase in the expenditure of the German Empire and the States composing it. The increase is certainly astounding, and should certainly be cause for serious reflection amongst the German people. Unfortunately, the mercantile classes have to bear the heaviest part of the burden, while the military authorities must derive substantial benefits. In 1871 the Prussian Government spent £25,950,000; it now spends £40,000,000. The Budget of Bavaria amounted in 1869 to £7,100,000; it now reaches a total of £11,050,000. The public expenditure of Saxony has risen from £1,900,000 in 1871 to £3,200,000 in 1880. In little more than the same time the expenditure of Wurtemberg has increased from £1,600,000 to £2,650,000, and that of the Grand Duchy of Baden from £1,250,000 to £1,875,000. If to these outgoings be added the outgoings of Alsace, Oldenburg, Hamburg, and the other small States we have a total in round figures of £100,000,000. Local expenditure has increased in like proportion, and competent authorities estimate that one way and another the public expenditure of Germany, and therefore the taxation, now exceeds by £50,000,000 the expenditure of 1871.

The weather during the week has been cold and wintry, and there has been a moderate fall of snow. After the unusual mildness of the weather during the last three months of the year, and the heavy fall of rain, which had flooded the country in many localities, dry frosty weather had become necessary, and farmers will now be able to make preparations for spring sowings. The frost has not been severe enough to interfere with ploughing, but the roads being dry and hard, the carting of manures and other similar work can be conducted with facility. The wheat trade, which last week was decidedly quiet in consequence of the large visible supply of produce in

the United States, has become firmer, and prices have somewhat improved in consequence of disappointing shipments from America, a falling off in the visible supply and the publication of the stocks in the United Kingdom which, as will be seen from the table given below, are very small. Wheat is consequently held with some firmness; but millers operate with much calmness, and are reluctant to pay more money. They have bought so long a time from hand to mouth that they think it judicious to pursue the same course, as it has hitherto answered their purpose.

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

	IMPORTS.			
	1880-81.	1879-80.	1878-79.	1877-78.
Wheat.....	23,734,732	24,409,443	20,438,976	24,925,958
Barley.....	6,424,710	7,438,768	5,800,042	6,431,730
Oats.....	4,531,844	6,386,607	5,166,138	4,959,434
Peas.....	1,167,601	1,102,665	701,423	851,373
Beans.....	925,835	1,253,178	553,405	1,699,774
Indian corn.....	14,258,845	9,087,453	12,296,941	11,235,308
Flour.....	4,963,652	4,875,416	3,160,218	3,329,245

	EXPORTS.			
	1880-81.	1879-80.	1878-79.	1877-78.
Wheat.....	582,356	384,778	792,841	860,198
Barley.....	9,012	7,231	64,686	27,931
Oats.....	228,561	35,339	45,984	59,539
Peas.....	39,575	68,487	7,868	12,404
Beans.....	16,794	15,559	3,475	10,093
Indian corn.....	144,374	371,977	129,049	46,615
Flour.....	59,566	47,366	37,579	20,974

During the week ended January 8 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 22,297 quarters, against 30,075 quarters last year and 37,400 quarters in 1879, while it is computed that they have been in the whole kingdom 89,200 quarters, against 120,300 quarters last year and 149,600 quarters in 1879. Since harvest the sales in the 150 principal markets have been 789,740 quarters, against 590,032 quarters in 1880 and 1,080,684 quarters in 1879; while it is estimated that they have been in the whole kingdom 3,159,000 quarters, against 2,527,500 quarters in the corresponding period of last season, and 4,531,300 quarters in 1878-79. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest. The visible supply in the United States is also given:

	1880-81.	1879-80.	1878-79.	1877-78.
Imports of wheat.cwt.	23,734,732	24,409,443	20,438,976	24,925,958
Imports of flour.....	4,963,652	4,875,416	3,160,218	3,329,245
Sales of home-grown produce.....	13,688,830	10,952,610	19,635,600	16,523,100
Total.....	42,387,214	44,237,469	43,234,754	44,778,303
Deduct exports of wheat and flour.....	641,922	432,144	830,720	881,172
Result.....	41,745,292	43,805,355	42,404,034	43,897,131
Average price of English wheat for the season.	42s. 9d.	47s. 9d.	40s. 10d.	53s. 11d.
Visible supply in United States.....bush.	18,600,000	30,309,361	18,585,413	

The following return shows the stocks of wheat, flour and indian corn in the United Kingdom at the close of last year, compared with the close of 1879:

	LONDON STOCKS.	
	1881.	1880.
Wheat, qrs.....	211,874	496,103
Flour, bbls.....	29,196	52,857
Flour, sacks.....	132,769	161,534
Indian corn, qrs.....	87,341	39,942

Stocks in Newcastle, London, Liverpool, Hull, Gloucester, Bristol, Glasgow, Leith, Dublin, Belfast, Londonderry and West Hartlepool:

	1881.		1880.	
	1881.	1879.	1880.	1879.
Wheat, qrs.....	792,436	1,618,275	1,618,275	1,618,275
Flour, bbls.....	62,660	110,496	110,496	110,496
Flour, sacks.....	387,410	487,738	487,738	487,738
Indian corn, qrs.....	448,252	429,957	429,957	429,957

	1881.		1880.	
	1881.	1879.	1880.	1879.
Wheat, qrs.....	61,165	98,946	98,946	98,946
Indian corn, qrs.....	34,976	83,504	83,504	83,504

The following figures show the extent of the exports of British and Irish produce and manufactures, and of colonial and foreign wool, from the United Kingdom to the United States in 1880, compared with the preceding year:

	In December.		In Twelve Months.	
	1879.	1880.	1879.	1880.
Alkali.....cwt.	286,443	294,459	3,007,640	3,292,189
Bags and sacks.....doz.	48,203	29,680	388,490	428,207
Beer and ale.....bbls.	1,816	1,841	18,380	22,132
Cotton piece goods.....yds.	3,057,200	4,289,100	51,594,100	77,911,600
Earthenw. & porcelain.£	49,823	47,396	682,200	908,515
Haberdashery and millinery.....£	21,655	35,704	297,920	487,421
Hardware and cutlery.£	30,129	43,118	335,320	494,207
Iron-Pig.....tons.	45,390	18,565	277,939	612,013
Bar, &c.....tons.	7,344	1,206	20,648	51,913
Rail'rd of all sorts.tons	7,066	13,799	44,919	220,893
Hoops, sheets and boiler plates.....tons.	3,678	1,339	10,447	45,159
Tin plates.....tons.	14,262	12,334	155,595	164,284
Cast or wrought.tons.	1,362	1,562	10,437	20,467
Old fer remanuff.tons.	45,981	4,139	188,705	196,754

	In December.		In Twelve Months.	
	1879.	1880.	1879.	1880.
Steel—Unwrought, tons.	2,683	6,305	9,296	44,099
Lead—1½, &c., tons.	221	.....	1,022	213
Jute yarn, lbs.	523,200	238,000	1,796,100	5,357,000
Linon piece goods, yds.	9,351,300	6,237,100	35,561,400	90,587,800
Jute manufactures, yds.	5,400,100	8,889,000	55,747,800	86,306,800
Steam engines, &c.	10,558	1,253	14,020	21,676
Other descriptions, &c.	20,406	61,307	179,706	416,293
Paper—Writing or printing and envelopes, cwt.	129	499	1,472	4,472
Other kinds except paper hangings, cwt.	314	386	4,898	3,759
Salt, tons.	25,662	31,313	51,910	51,162
Silk broad stuffs, yds.	18,369	26,337	308,530	308,435
Ribbons, &c.	.....	39	4,420	2,235
Other articles of silk only, &c.	1,529	14,447	22,220	47,146
Mixed with other material, &c.	3,958	13,812	69,537	112,578
Spirits—British, gals.	17,094	23,957	105,990	121,203
Stationery—Other than paper, &c.	5,534	6,423	67,273	73,771
Tin—Unwrought, cwt.	1,769	60	32,342	15,910
Wool—English, lbs.	3,002,800	327,900	9,739,900	10,314,600
Colonial & foreign, lbs.	6,405,093	3,423,065	29,233,664	30,701,095
Woolen cloth, yds.	221,400	241,200	1,893,500	4,003,100
Worsted stuffs, yds.	2,936,600	936,200	30,452,600	33,954,600
Carpets, not being rugs, yds.	114,300	62,200	585,600	2,434,500

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 £773,000 during the week. During the same time the specie in the Bank of France increased 7,995,000 francs in gold and decreased 2,076,000 francs in silver.

	Sat. Jan. 29.	Mon. Jan. 31.	Tues. Feb. 1.	Wed. Feb. 2.	Thurs. Feb. 3.	Fri. Feb. 4.
Silver, per oz.	51 3/4	51 1/4	51 1/8	51 3/8	51 3/8	51 3/8
Consols for money	98 1/16	98 3/16	98 1/16	98 3/16	98 3/16	98 3/16
Consols for account	98 1/16	98 3/16	98 1/16	98 3/16	98 3/16	98 3/16
Fr'ch rentes (in Paris) fr. 84 25	84 25	84 25	84 25	84 25	84 25	84 25
U. S. 5s of 1881	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
U. S. 4 1/2s of 1891	115 3/4	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
U. S. 4s of 1907	117	117	116 1/2	116 1/2	116 1/2	116
Erie, common stock	51 3/8	51 1/8	50 3/8	51 1/4	50 1/4	50 3/4
Illinois Central	137 1/2	137 1/2	135	135 1/2	134 1/2	136
Pennsylvania	67 3/8	67 1/4	66 3/4	66 3/4	66 1/4	66 3/8
Philadelphia & Reading	31 3/4	32 3/4	32 1/2	33 1/2	33	33 1/4
New York Central	155 1/2	154 1/2	152 1/2	153 1/2	151 1/2	152

Liverpool Breadstuffs and Provisions Markets.—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thurs. s. d.	Fri. s. d.
Flour (ex. Stato), 100 lb. 12	6	12	6	12	6	12
Wheat, No. 1, wh.	9 4	9 4	9 3	9 3	9 3	9 2
Spring, No. 2	9 5	9 5	9 4	9 4	9 4	9 2
Winter, West, n.	9 6	9 6	9 5	9 5	9 5	9 3
Cal. white	9 4	9 4	9 4	9 4	9 4	9 3
Coru, mixed, West.	5 4 1/2	5 4 1/2	5 3 1/2	5 3 1/2	5 3 1/2	5 3
Pork, West. mess., 100 lb.	65 0	65 0	65 0	65 0	65 0	65 0
Bacon, long clear, cwt.	40 0	40 0	40 0	40 0	40 0	40 0
Beef, pr. mess, new, 100 lb.	74 0	74 0	74 0	74 0	74 0	74 0
Lard, prime West, 100 lb.	50 3	50 3	50 3	50 3	50 0	50 3
Cheese, Am. choice	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 an increase in both dry goods and general merchandise. The total imports were \$3,521,604, against \$6,225,432 the preceding week and \$9,434,024 two weeks previous. The exports for the week ended Feb. 1 amounted to \$7,121,316, against \$7,140,034 last week and \$6,430,266 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Jan. 27 and for the week ending (for general merchandise) Jan. 28:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1878.	1879.	1880.	1881.
Dry Goods.....	\$2,181,917	\$1,783,190	\$2,839,546	\$2,797,312
General mdsno....	4,741,898	4,635,219	8,913,706	5,724,262
Total week.....	\$6,923,815	\$6,418,409	\$11,753,252	\$8,521,604
Prev. reported..	20,630,686	17,712,435	31,931,948	22,462,968

Total 's'ce Jan. 1. \$27,554,431 \$24,155,844 \$13,635,200 \$30,984,572  
The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending February 1:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1878.	1879.	1880.	1881.
For the week....	\$6,424,239	\$7,602,133	\$6,322,878	\$7,121,316
Prev. reported..	24,475,621	19,983,072	23,337,523	28,041,874
Total 's'ce Jan. 1.	\$30,899,860	\$27,155,205	\$29,650,406	\$35,163,190

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 29.

	Exports from New York.		Imports at New York.	
	Gold.	Silver.	Gold.	Silver.
Great Britain.....	.....	\$206,150	\$50,072	\$.....
France.....	.....	.....	.....	.....
Germany.....	.....	.....	.....	.....
West Indies.....	.....	.....	9,443	18,382
Mexico.....	.....	.....	.....	9,500
South America.....	.....	.....	.....	5,245
All other countries..	.....	.....	.....	.....
Total.....	.....	\$206,150	\$59,815	\$33,127

Of the above imports \$1,300 were American gold coin and \$20,408 American silver coin.

The movement from January 1 to date in 1881 includes the export of \$3,960 gold and \$730,415 silver, and the import of \$3,980,601 gold and \$200,160 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.....	\$734,375	\$1,169,761	1876.....	\$2,253,836	\$694,922
1880.....	810,819	875,033	1875.....	11,672,317	116,163
1879.....	1,227,291	1,063,633	1874.....	3,304,125	101,504
1878.....	1,554,416	2,283,082	1873.....	9,913,102	131,531
1877.....	1,199,977	1,442,910	1872.....	1,620,313	114,489

Hannibal & St. Joseph.—The Hannibal & St. Joseph Company have notified the Governor of Missouri that they are ready to pay the State lien of \$3,000,000 upon the road.

Marietta & Cincinnati.—Mr. John King, Jr., Receiver of the Marietta & Cincinnati Railroad, has filed his report for December, 1880, with the Clerk of the Court as follows:

Total receipts.....	\$277,524
Total disbursements.....	290,917
Forward to January, 1881.....	\$13,393

Southeastern (Vt.)—St. Johnsbury & Lake Champlain.—Bradley Barlow, President of this railway, has secured a perpetual lease of the Champlain & St. Lawrence Junction, extending from Stanbridge to Nicolet, Quebec, sixty-five miles. There has been something of a struggle between the Vermont Central and the Southeastern railroads to secure its control. The line heretofore has been an important feeder of the Central. The Southeastern Railroad Company guarantees the interest on the bonded debt of \$378,000.

—The St. Johnsbury & Lake Champlain Railroad Company (formerly the Lamolle Valley) have effected a loan of \$600,000, and have mortgaged the road to Bradley Barlow of the Southeastern and Emmons Raymond of the Passumpsic. The road will be extended, it is said, from Swanton to Rouse's Point, N. Y., there to connect with the Ogdensburg & Lake Champlain Road, thus getting a western connection.

—The Mutual Life Insurance Company publishes its annual statement to-day in the CHRONICLE. This great corporation keeps pace with the times in its great increase of business, and under the conservative management of that eminent financier, Mr. F. S. Winston, the assets have run up to the magnificent sum of \$91,735,786. On January 1, 1881, the company had in force 97,978 policies, insuring \$306,002,164.

—Attention is called to the notice to stockholders, bondholders and other creditors of the South Carolina Railroad Company, published in our advertising columns. The Purchasing Committee, consisting of Messrs. John S. Barnes and others, therein present a modification of the original plan of reorganization.

—The Chicago & Alton Railroad Company gives notice in our advertising columns that it will pay a dividend of 4 per cent on the preferred and common stock on March 1st, 1881, at the office of Messrs. Jesup, Paton & Co., this city.

—The board of directors of the St. Louis Alton & Terre Haute Railroad Company have declared a dividend of 3 per cent on the preferred stock, payable on and after the 18th inst. Transfer books close on the 14th inst.

—The attention of the stockholders of the Illinois Central Railroad Company is called to the notice that a dividend of 3 1/2 per cent will be paid on and after March 1st, 1881.

BANKING AND FINANCIAL.

FISK & 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.

FISK & HATCH.

# The Bankers' Gazette.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Central Ohio com.	3½	On dem.	
Central Oh. pref.	3	On dem.	
Chicago & Alton pref. and com.	4	March 1	Feb. 11 to March 1.
Columbus & H. Valley.	4	Feb. 10	
Conn. & Passumpsic pref.	2	Feb. 1	
Detroit Lansing & No. pref.	3½	Feb. 15	Feb. 6 to .....
Middletown Union & W. G.	2½		
North Carolina.	3	March 1	
St. Louis Alton & Terre H. pref.	3	Feb. 19	Feb. 15 to Feb. 20.
<b>Banks.</b>			
Bank of the Manhattan Co.	3½	Feb. 10	
Nat. Bank of the Republic.	4	Feb. 7	Feb. 1 to Feb. 6.
<b>Insurance.</b>			
City Fire.	5	Feb. 7	Feb. 2 to Feb. 6.
<b>Miscellaneous.</b>			
Pullman's Palace Car (quar.)	2	Feb. 15	

FRIDAY, FEBRUARY 4, 1881-5 P. M.

**The Money Market and Financial Situation.**—It is rumored that the United States Government proposes to convey to a syndicate, composed of Messrs. Jay Gould, William H. Vanderbilt, and others, the entire Post Office business of the country. No other compensation is provided for than the right for the syndicate to charge any rate of postage deemed advisable. The main argument urged for the change by the syndicate is, that it would be for the public good, and that under the direction of a few gentlemen, whose abundant means raised them above the desire to make unreasonable profits out of the public, the business would be managed more economically and satisfactorily.

We are unable to trace the above rumor to any authoritative source, but it furnishes a keynote to the prevailing sentiment at the close of the week, and the public mind has gradually been led up to the subject by the consolidations and stock-waterings of the past twelve months, which have culminated with the telegraph consolidation of the present week. According to the contract of consolidation or purchase which we published last week the Western Union Telegraph Company issues 150,000 shares of stock for 100,000 shares of American Union; 84,000 shares for 140,000 shares of Atlantic & Pacific (of which Western Union holds 72,010 itself); distributes stock to the amount of \$38,926,590 free among its present stockholders, besides \$58,855 of stock held in its treasury, and the shares received in exchange for the 72,010 of Atlantic & Pacific shares previously held. These are briefly the terms of one of the grandest stock-watering schemes yet executed in New York. The *Post* today says that the distribution of the stock representing the Atlantic & Pacific stock held by Western Union may be postponed, and thus summarizes the whole transaction:

100 shares American Union stock=100 shares new stock Western Union Telegraph.  
 100 shares old Western Union stock=138¼ shares new stock Western Union Telegraph, if Atlantic & Pacific stock in treasury of Western Union is not divided now.  
 100 shares old Western Union stock=148¼ shares new stock Western Union Telegraph, if Atlantic & Pacific stock in treasury of Western Union is divided now.  
 500 shares Atlantic & Pacific Telegraph=300 shares new stock Western Union Telegraph.

The money market has been well supplied with funds, but rates on call loans have been irregular, and on the various classes of collaterals have ranged from 3 to 6 per cent. Prime commercial paper is quoted at 5@5½ per cent.

The Bank of England statement on Thursday showed an increase in specie of £773,000 for the week, and the ratio of reserve to liabilities was 44½ per cent, against 44 9-16 per cent last week; the discount rate remains at 3½ per cent. The Bank of France shows an increase of 7,995,000 francs gold and a decrease of 2,076,000 francs in silver.

The last statement of the New York City Clearing House banks, issued January 29, showed a decrease of \$222,800 in the surplus above legal reserve, the total surplus being \$7,923,925, against \$8,146,725 the previous week.

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

	1881. Jan. 29.	Differ'nces fr'm previous week.	1880. Jan. 31.	1879. Feb. 1.
Loans and dis.	\$310,682,200	Inc. \$2,842,600	\$283,191,500	\$238,241,400
Specie .....	66,264,100	Dec. 220,000	50,312,800	18,633,300
Circulation...	15,330,700	Dec. 14,800	21,529,900	19,486,600
Net deposits.	302,512,300	Inc. 3,580,400	259,375,900	219,219,200
Legal tenders.	17,287,900	Inc. 892,300	18,586,000	54,048,800
Legal reserve.	\$75,628,075	Inc. \$895,100	\$64,918,975	\$54,804,300
Reserve held.	83,552,000	Inc. 672,300	68,898,800	72,682,100
Surplus.....	\$7,923,925	Dec. \$222,800	\$3,979,825	\$17,877,300

**United States Bonds.**—There has been a pretty large business in Government securities, and the amendments of the Senate, making the new bonds 3½ per cents running 5-20 years, have had some effect on the market. The fifth section, compelling the banks to deposit the 3½ per cent bonds for circulation, and prohibiting the deposit of legal tenders for the retirement of circulation, has been stricken out. The 4 per cents are quoted at about 112½, against 113 a week ago.

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

	Interest Periods.	Jan. 29.	Jan. 31.	Feb. 1.	Feb. 2.	Feb. 3.	Feb. 4.
6s, 1881.....reg.	J. & J.	*101 5/8	101 3/4	*101 5/8	*101 5/8	*101 5/8	*101 5/8
6s, 1881.....comp.	J. & J.	*101 5/8	101 3/4	*101 5/8	*101 5/8	*101 5/8	*101 5/8
5s, 1881.....reg.	Q.-Feb.	*100 5/8	100 3/4	*100 5/8	*100 5/8	*100 5/8	*100 5/8
5s, 1881.....comp.	Q.-Feb.	*101 3/4	101 3/4	*100 5/8	*100 5/8	*100 3/4	*100 5/8
4 1/2s, 1891.....reg.	Q.-Mar.	*112 3/8	112 3/8	x11 1/2	*111	*110 7/8	*110 7/8
4 1/2s, 1891.....comp.	Q.-Mar.	*112 3/8	112 3/8	112 3/8	*112 1/2	*112	*112
4s, 1907.....reg.	Q.-Jan.	113 1/8	112 7/8	112 5/8	112 1/2	*112 1/2	112 3/8
4s, 1907.....comp.	Q.-Jan.	*113 1/8	112 7/8	112 5/8	*112 1/2	*112 1/2	*112 1/2
6s, cur'cy, 1895.....reg.	J. & J.	*128	*128	*128	*128	*127	*127
6s, cur'cy, 1896.....reg.	J. & J.	*128	*128	*128	*128	*129	*127
6s, cur'cy, 1897.....reg.	J. & J.	*128	*128	*128	*128	*129	*128
6s, cur'cy, 1898.....reg.	J. & J.	*128	*128	*128	*128	*130	*129
6s, cur'cy, 1899.....reg.	J. & J.	*128	*128	*128	*128	*130	*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 Feb. 1, 1881, were as follows:

	Range since Jan. 1, 1881.		Amount Feb. 1, 1881.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1881....cp.	101 1/2	Jan. 3 101 3/4	Jan. 31 \$155,832,850	\$15,673,150
5s, 1881....cp.	100 5/8	Feb. 4 101 7/8	Jan. 28 315,139,050	154,512,000
4 1/2s, 1891....cp.	112	Jan. 3 112 5/8	Jan. 14 177,112,800	72,887,200
4s, 1907....cp.	112 3/8	Jan. 3 113 5/8	Jan. 13 536,181,200	202,299,350
6s, cur'cy reg.	132	Jan. 25 134 1/2	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.		Feb. 4.	Range since Jan. 1, 1881.	
	21.	28.		Lowest.	Highest.
U. S. 5s of 1881....	103 1/4	103 1/2	103 1/2	103 1/8	Jan. 20 104 1/2
U. S. 4 1/2s of 1891..	115 3/4	115 1/2	115 1/4	115 1/4	Jan. 4 116
U. S. 4s of 1907....	117 1/4	117	116	116	Feb. 4 117 1/4

**State and Railroad Bonds.**—In the Southern State bonds Virginia consols have fallen off a little after the rapid advance of last week. North Carolina special tax have shown some activity, and close a little off from the highest prices; the new North Carolina fours meet with a good demand from home parties. If Tennessee could be brought to see it, there is little doubt that a compromise on a 3 per cent bond without any "sealing" of the debt would be far better for her credit than the former proposition; the interest charge would be very light.

In railroad bonds the investment issues are very steadily held and are gradually advancing; the heaviest business has been in the speculative bonds, of which Erie second consols sold to the amount of over \$2,000,000; Missouri Kansas & Texas seconds, \$2,250,000; Boston Hartford & Erie firsts, over \$1,000,000; Texas & Pacific land grant incomes, \$1,400,000, and Rio Grande Division, \$250,000. Metropolitan elevated firsts sold to over \$500,000, at rising prices.

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

Shares.	Bonds.
100 Fulton Bank .....	\$10,000 South Carolina State
7 National Fire Ins. ....	6s. due 1888, Jan., 1872,
11 Cent. N. J. Land Imp. Co. 26 1/2	coupons on .....
20 Brooklyn Acad. of Music	3,000 Tenn. State, new fund-
(with 2 admss. tickets) ..103	series, 6s. due 1884,
4 Merch. Exch. Nat. Bank. 100 1/2	Jan., 1876, coupons on ...
163 Central Park North &	7,000 Tenn. State 6s, viz.:
East River RR. ....	\$1,000 due 1890, Jan.,
50 Second Avenue RR. ....	1876, coupons on; \$3,000
50 Navajo Mining Co. ....	due 1892, Jan., 1876, cou-
10 N. Y. Equitable Ins. ....	pons on; \$3,000 due 1898,
20 Hoffman Fire Ins. ....	Jan., 1876, coupons on ...
21 Mechanics' Nat. Bank. ....	299 37-100 Illinois & S.
2 Manhattan Fire Ins. ....	Iowa scrip. ....
4 Hoffman Fire Ins. ....	600 Metrop. Gaslight Co.
10 Park Fire Ins. ....	scrip (ex-div) .....
20 American Fire Ins. ....	77 Cental N. J. Land Impr.
10 Broadway & Seventh	Co. scrip. ....
Avenue RR. ....	9,000 City of New York 7
100 Central Park North &	p. c. consol. impr't stock,
East River RR. ....	due 1892. ....
10 Toledo Canada So. & Det.	125 1/2 and int.
RR. ....	59

**Railroad and Miscellaneous Stocks.**—The stock market has been excited, feverish and irregular. The recent advance in many of the low-priced stocks has contributed greatly towards making the market sensitive, as there is little support for such stocks when a break occurs, and at high prices they are troublesome to carry, as money lenders require a large margin on them. It has been assumed that the heavy operators in New York who have been chiefly interested in cutting the Western Union watermelon, will yet stand under the market and keep it up; but this appears by no means certain, and the more the outside public rely upon it the less likely is it to prove true. At the close prices of many stocks were near the lowest of the day, and bear sales, as well as the sales of long stock, were pretty large.

The great event of the week, of course, was the telegraph combination consummated on Thursday. It was expected that there would be a rush on Friday morning to cover previous short sales, but this movement was over-estimated, and after moderate purchases the stock fell off, closing about 115 5/8. The trunk line stocks have been rather weak, particularly the Vanderbilt stocks, and close much below last week's figures. The North-west and St. Paul common stocks also close relatively weak and several points below the prices of our last report. The coal stocks have held their own very well, notwithstanding the recent large advance in them, and the brief statement issued by the Delaware & Hudson Canal Company was looked upon quite favorably. Reading has been steady, and closes higher, and it was once rumored that the McCalmonts would withdraw their opposition to Mr. Gowen. Chicago & Alton has raised its semi-annual dividend to 4 per

cent on both stocks. St. Louis Alton & Terre Haute has declared 3 per cent cash on the preferred stock, which now carries accrued dividends to the amount of 58 per cent. It is proposed to provide for the remaining 55 per cent by an issue of income bonds. New York Ontario & Western has been one of the strongest of the fancy stocks, but closes a little off, on a rumor that a mortgage for \$20,000,000 will be placed on the road. This is improbable, as the terms of reorganization prohibit it, except by consent of a large proportion—we think seven-eighths—of both classes of stock. Northern Pacific common has been active and strong, this being attributed to the prospective listing of the stock on the Exchanges in London and Frankfurt; another report states that a large lot of the common stock has been delivered to parties possessing proprietary rights.

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday to Friday) and various stock prices for companies like Am. Dist. Tel., Amer. Un. Tel., Canada South, etc.

Table titled 'Latest earnings reported' with columns for 'Week or Mo.', '1880.', '1879.', and '1880. to latest date.'. Lists earnings for various companies and regions.

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. 29, 1881:

Table with columns: Banks, Capital, Loans and discounts, Specie, Legal Tenders, Net dep't other than U. S., Circulation. Lists various banks and their financial metrics.

\* These are the prices bid and asked; no sale was made at that Board.
† Sales were also made ex-div. at 88 1/2 @ 89 1/2.
‡ Sales were also made ex-div. at 117 1/2 @ 118 1/2.

Exchange.—The method of quoting sterling exchange on per cent values, which was adopted by a few prominent houses on the first of January, has been abandoned. The market for exchange is dull at the advanced quotations made since last week. The actual rates for business to-day were 4 82 @ 4 82 1/2 for sixty days and 4 85 @ 4 85 1/2 for demand. Cable transfers, 4 85 1/4 @ 4 86.

Table with columns: Feb. 4., Sixty Days, Demand. Lists exchange rates for various locations like Prime bankers' sterling bills, Documentary commercial, etc.

Coins.—The following are quotations in gold for various coins: Sovereigns, Napoleons, X X Reichmarks, X X Guilders, Span' H Doubloons, Mex. Doubloons, Fine silver bars, Fine gold bars, Dimes & 1/2 dimes.

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

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

Total..... 60,475,300 310,682,200 66,304,100 17,287,900 302,512,300 18,530,700

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz: "M." for mortgage; "g." for gold; "g'd." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

Table with columns for UNITED STATES BONDS, STATE SECURITIES, and CITY SECURITIES. Each column lists various bonds and securities with their respective bid and ask prices.

\* Price nominal; no late transactions.

Purchaser also pays accrued interest.

in London

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for City Securities, Railroad Bonds, and Railroad Bonds. Each column lists various securities and bonds with their respective bid and ask prices.

\* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns for Railroad Bonds, including Bid and Ask prices for various companies like Houston & Texas Central, Erie, and others. The table is organized into three main sections, each with its own sub-headers for 'RAILROAD BONDS', 'Bid', and 'Ask'.

\* Price nominal; no late transactions.

† The purchaser also pays accrued interest.

‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.
For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Railroad Stocks, and Railroad Stocks. Each column lists various railroad names and their corresponding bid and ask prices.

\* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London. § Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns: CANAL STOCKS, MISCELLANEOUS, TELEGRAPH STOCKS, TRUST CO'S STOCKS, GAS STOCKS, MISCELLANEOUS, COAL & MISCEL. MINING STOCKS, BOSTON MINING STOCKS, MANUFACTURING STOCKS, GOLD & SILVER MINING STOCKS, and BANK STOCKS. Each column lists various stocks and bonds with their respective bid and ask prices.

\* Price nominal; no lot transactions. † The purchaser also pays accrued int. ‡ In London. § Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Bank Stocks, Bid, Ask, and various stock categories including Boston, Montreal, New Orleans, Portland, Me., St. Louis, San Francisco, Baltimore, Boston, Charleston, Chicago, Cincinnati, Hartford, Louisville, Philadelphia, and New York. Each entry lists a stock name and its corresponding bid and ask prices.

\* Price nominal; no late transactions.

Last price this month precedin Feb 3.

§ Quotation per share.

# Investments

## AND STATE, CITY AND CORPORATION FINANCES.

Some notes on investment bonds will be found in the editorial department of the CHRONICLE to-day.

### ANNUAL REPORTS.

#### Richmond & Danville.

(For the year ending September 30, 1880.)

This railroad is now one of the most prominent Southern lines, operating the North Carolina road under lease and controlling the Charlotte Columbia & Angusta road—over 450 miles in all. In 1879-80 the gross earnings were \$233,759 above 1878-9, but net earnings showed an increase of only \$44,519. There was a large increase in expenses, due to the payments for new equipment and improvements of road of \$193,347. The division of net earnings among the several lines was as follows: Richmond & Danville, \$497,934; North Carolina, \$252,221; Northwestern North Carolina, \$36,237; total, \$786,393. The net earnings of the Northwestern North Carolina are credited as interest on investments. The rental of the North Carolina Railroad is \$260,000 yearly, showing a loss on the lease of \$7,778, against \$35,906 the previous year and \$140,340 two years ago. The bonded debt consists mainly of \$1,243,100 consolidated mortgage bond and \$2,368,000 general mortgage bonds. During the year \$106,000 first mortgage bonds and \$523,800 consolidated bonds were retired, and \$650,000 general mortgage bonds issued—a net increase of \$30,200 in the bonded debt. The Virginia State loan was decreased by \$79,847 during the year.

ROAD AND EQUIPMENT.				
	1876-7.	1877-8.	1878-9.	1879-80.
Miles owned.....	151	152	152	153
Miles l's'd & contr'd..	300	297	297	297
Total operated...	451	449	449	450
Locomotives.....	59	55	55	62
Pass. mail & expr. cars	63	57	59	58
Freight cars.....	792	783	775	952
All other cars.....	48	51	62	60
OPERATIONS AND FISCAL RESULTS.				
Operations—	1876-7	1877-8.	1878-9.	1879-80.
Passengers carried..	180,789	181,329	193,580	256,584
Passenger mileage...	11,513,977	11,464,346	12,976,914	15,828,768
Freight (tns) moved.	371,114	380,158	505,753	595,571,874
Fr'ght (tns) mile'ge..	30,113,940	33,902,598	47,668,589	59,571,874
Earnings—	\$	\$	\$	\$
Passenger.....	425,117	404,308	432,414	508,395
Freight.....	862,546	956,632	1,145,373	1,275,888
Mail, express, &c....	123,617	113,553	121,307	148,577
Total earnings.....	1,411,280	1,474,493	1,699,094	1,932,860
Operating expenses—				
Mainten'ce of way, &c.	366,585	382,273	306,710	.....
Maint'nce of equipm't	277,026	299,848	317,307	.....
Transportation expenses	237,006	247,608	275,605	.....
Miscellaneous.....	59,665	55,290	57,599	.....
Total (incl. taxes)*.	940,282	985,019	957,221	1,146,467
Net earnings.....	470,998	489,474	741,873	786,393

\* Of these, \$113,887 of Richmond & Danville Division expenses are given as extraordinary in 1876-7, \$58,229 in 1877-8, and \$193,347 in 1879-80.

INCOME ACCOUNT.				
	1876-77.	1877-78.	1878-79.	1879-80.
Receipts—	\$	\$	\$	\$
Net earnings.....	470,998	489,474	741,873	786,393
Interest.....	28,964	29,125	22,740	21,248
Total income.....	499,962	518,599	764,613	807,641
Disbursements—				
Rentals paid.....	320,000	320,000	320,000	320,000
Int. on funded debt..	239,691	252,440	246,444	254,315
Int. on floating debt.	23,135	18,995	10,604	.....
Miscellaneous.....	225	.....	.....	.....
Total disb'ts.....	583,051	591,435	577,048	574,315
Balance.....	Def. 83,089	Def. 72,836	Sur. 187,565	Sur. 233,326

#### GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1876-77.	1877-78.	1878-79.	1879-80.
Assets—	\$	\$	\$	\$
Railroad, build'gs, &c. }	5,879,853	5,879,853	5,879,033	5,879,033
Equipment.....	361,632	360,085	317,731	318,467
Stocks & bds. owned, cost.....	53,713	92,861	102,785	162,186
Bills & acc'ts receiv'ble	82,884	84,877	55,384	158,206
Materials, fuel, &c....	48,610	47,575	58,784	89,113
Cash on hand.....	1,670,194	1,668,402	1,665,835	1,667,355
Piedmont Railroad..	.....	.....	94,250	94,250
J.N. Du Barry (intr'st)	200,840	312,227	93,136	.....
Profit and loss.....	.....	.....	.....	123,723
Total assets.....	8,297,726	8,445,880	8,266,918	8,363,610
Liabilities—				
Stock, common.....	3,866,400	3,866,400	3,866,400	3,866,400
Bonds (see SUPPLEMENT)	3,370,300	3,623,400	3,607,300	3,637,500
Bills payable.....	295,968	142,553	75,165	312,349
All other dues & acc'ts	129,327	143,487	124,119	.....
Due State of Virginia	508,486	508,486	508,486	428,638
Due N. Car. RR. (rent)	64,502	64,502	64,502	.....
Miscellaneous.....	62,743	97,052	22,646	.....
Profit and loss.....	.....	.....	.....	123,723
Total liabilities..	8,297,726	8,445,880	8,266,918	8,363,610

#### Chesapeake & Ohio Railway.

(For the year ending September 30, 1880.)

The annual report of this company has just been issued. The President, Mr. C. P. Huntington, remarks in his report that the net earnings for 1879-80 showed an increase over 1878-9 of \$185,018. "The mileage upon which these earnings and ex-

penses have been made is substantially the same as for seven years past; that is to say, on the main line between the wharves below Richmond and the Ohio River at Huntington, a distance of 423 miles, no new outside sources of business of importance having been opened during the period; and the improvement is due almost wholly to the greater activity of the several industries naturally tributary to the railroad. In that period, it will be seen, the tonnage has more than trebled, and the number of ton miles has quadrupled, but at the same time the earnings have not increased in like proportion." \* \* \*

"The coal tonnage east and west continues to increase; the shipments for the year being 499,342 tons, an increase of 120,679 tons, or more than thirty per cent over the year 1879, and this is but a small part of what your road ought to do when completed to deep-water on the Lower Chesapeake." \* \* \*

"In view of the completion of the Elizabethtown Lexington & Big Sandy Railroad, this company has, during the year, built and opened the 8 3/4 miles of its road between the depot at Huntington and the western bank of the Big Sandy River, where connection is made with the Kentucky road as far as Ashland. From Ashland a road is completed 14 miles further, and the gap between its terminus and the Mount Sterling terminus is about 80 miles, upon which a large force is at work, and it is expected the line will be opened for traffic by May next." \* \* \* "The opening of the road through to Lexington, Kentucky, will give a choice of routes to Cincinnati, a very direct line to Chattanooga, Tennessee, and a direct connection to Louisville, all of them important railroad centres for the country beyond." \* \* \*

"After much research and deliberation on the subject of a suitable point on the Lower Chesapeake waters for a terminus, the Directors authorized me to acquire sufficient ground and water-front for the purpose at Newport News Point, fronting on Hampton Roads, at the confluence of the James River with the waters of the great bay, and within sight of the ocean."

Lands have been secured having considerable frontage on deep water, and two wharves contracted for, with the most approved facilities for the handling and transfer of general merchandise and agricultural products, and coaling vessels. These are expected to be in readiness by June next. Surveys have been made from a point on the James River extension in Richmond down the Peninsula, and a very good line with easy grades has been obtained in about seventy-five miles distance. The work of construction down the Peninsula has been commenced, and should be completed at the latest by the first of July, 1881, and there is no doubt that this extension will add very much to the value of the property.

"The nine miles west of Huntington, which embraces, in addition to other expensive work, the iron bridge across the Big Sandy River, has been completed at a cost of say \$200,000, which has been paid from the proceeds of Series 'A' bonds. The financial condition of your company is good. Before any considerable amount of money will be required to meet the interest on its bonds, the whole line of road will be laid with steel rails, well equipped with rolling stock, and the track thoroughly ballasted, and, most of the way, with broken rock. Bonds falling due within the next five years, amounting to \$840,407 (many of which bore 8 per cent interest), have been called in and paid with the proceeds of twenty-year 6 per cent bonds, which have been sold at considerably above par."

The comparative statistics for four years are compiled for the CHRONICLE, as follows:

ROAD AND EQUIPMENT.				
	1876-77.	1877-78.	1878-79.	1879-80.
Miles owned.....	433	435	437	428
OPERATIONS AND FISCAL RESULTS.				
Operations—	1876-77.	1877-78.	1878-79.	1879-80.
Passengers carried..	160,554	172,175	166,369	276,275
Passenger mileage...	8,910,238	9,269,594	9,811,270	13,610,105
Freight (tons) moved	471,660	588,066	686,526	941,123
Freight (tns) mileage	116,948,585	153,061,690	167,833,065	230,219,551
Earnings—	\$	\$	\$	\$
Passenger.....	358,674	351,300	356,562	409,167
Freight.....	1,285,184	1,527,151	1,444,768	1,993,811
Mail, express, &c....	58,675	57,909	90,212	111,266
Total gross earnings	1,702,533	1,936,360	1,891,542	2,514,245
Operating Expenses—	\$	\$	\$	\$
Maint'nce of way, &c..	447,171	519,996	462,903	640,773
Maint'nce of equipm't	252,325	301,780	287,540	366,431
Transportation exp's..	638,777	754,861	727,383	857,696
Miscellaneous.....	24,952	18,102	29,507	80,118
Total, includ'g taxes	1,363,225	1,594,739	1,507,333	1,945,018
Net earnings.....	339,308	341,621	384,209	569,227

### GENERAL INVESTMENT NEWS.

**Burlington Cedar Rapids & Northern.**—This company makes the following report for 1880:

Length of track operated.....	564 miles.
Capital stock issued.....	\$5,500,000
Bonded debt, carrying 5 per cent interest.....	6,500,000
Guaranteed bonus, carrying 7 per cent interest.....	606,000
Guaranteed bonds, carrying 6 per cent interest.....	825,000
Gross earnings, 1880.....	2,053,481
Net earnings, 1880.....	709,757
Gross earnings, 1879.....	1,534,950
Net earnings, 1879.....	550,142

**Central Pacific.**—In the amicable suit brought against this company by the Government to restrain the payment of the dividend, the claim is made that from the reports of the company since December 31, 1878, instead of a surplus there was a deficit for dividend purposes in the treasury of the company amounting to \$737,374; that the aggregate surplus claimed in the company's reports in the past two and a half years is

\$2,405,561; that from this amount there should be subtracted sums retained by the United States for transportation, &c., and the 25 per cent net earnings of the company due the Government, amounting to \$3,144,936, leaving a deficit so as not to enable the company to pay a dividend. An injunction was therefore asked for to restrain the company from paying the dividend of 3 per cent. Bonds were filed to the amount of \$750,000 to await the final decree of the Court. Leland Stanford and Charles Crocker, of San Francisco, and C. P. Huntington, of this city, became the sureties.

The whole matter is a question of book-keeping and the construction of the Thurman act as between Auditor French and the company. The Auditor maintains that, under section 9 of the act, the new sinking fund obligations were made a statutory lien upon the receipts of the company; and the injunction was applied for by way of precautionary relief from an apprehension that there might be default on the part of the Central Pacific Company. In fact no such default has occurred. The first mortgage interest and the payments to the United States sinking fund have been met promptly when they fell due.

The officers of the company say that if the Auditor's doctrine were tenable, it would follow that neither the Central Pacific nor the Union Pacific companies could ever declare a dividend so long as any portion of their indebtedness to the United States remained unpaid.

The following is an official statement of the revenues and disbursements of the company for the six months ended December 31, 1880, those for December being partly estimated:

Revenues—		Disbursements—	
From transportation..	\$11,903,730	Operating expenses..	6,300,000
From river steamers..	12,500	General expenses.....	460,000
For interest on sinking fund.....	200,000	Expenses of Land Department.....	40,000
For interest on investments.....	90,000	Interest on funded debt.....	1,700,000
From sales of lands.....	220,000	Discount and interest.....	150,000
From miscellaneous.....	138,000	New construction.....	500,000
<b>Total income from all sources.....</b>	<b>\$12,566,230</b>	<b>Total expenses, interest and imp'ts.....</b>	<b>\$9,150,000</b>
<b>Surplus.....</b>	<b>\$3,416,230</b>		
Applicable to Company's sinking funds.....			
From earnings.....	\$530,000		
From interest received.....	200,000		
		\$530,000	
United States sinking fund.....		450,000	
Redemption of land bonds.....		220,000	
		<b>1,200,000</b>	
<b>Surplus over all expenses, fixed charges, and sinking fund requirements.....</b>	<b>\$2,216,230</b>		
Dividend payable February 1, 1881.....	1,778,265		
<b>Surplus after payment of dividend.....</b>	<b>\$437,965</b>		

**Chicago Milwaukee & St. Paul.**—The *World* reports that the earnings of the Chicago Milwaukee & St. Paul Railroad for 1880, exclusive of elevator earnings, are stated at \$12,743,841 02; expenses, \$7,663,786 70; net, \$5,080,054 32. In 1879 the earnings were \$9,668,320 40; expenses, \$5,403,359 35; net, \$4,264,961 05. For 1879 the elevator earnings were \$344,599 38, and for 1880 they were \$428,843 33.

**Chicago St. Paul Minneapolis & Omaha.**—The following statement of mileage and obligations has been issued by the company: Eastern Division—Elroy to St. Paul, 198 miles; River Falls branch, 12 miles; Menomonie Railroad, 3 miles; Stillwater branch, 4 miles. Northern Division—North Wisconsin Junction to Cable, 120 miles. St. Paul Division—St. Paul to St. James, 122 miles; Blue Earth branch, 44 miles. Sioux City Division—St. James to Sioux City, 148 miles; Sioux Falls branch, 98 miles; Black Hill branch, 44 miles; Rock River branch, 28 miles. Nebraska Division—Covington to Omaha, 126 miles; Niobrara branch, 16 miles; total, 963 miles. Bonds—Chicago St. Paul & Minneapolis first mortgage, \$3,000,000; Chicago St. Paul & Minneapolis land grant, \$118,000; North Wisconsin first mortgage, \$800,000; St. Paul & Sioux City first mortgage, \$6,100,000; Hudson & River Falls first mortgage, \$125,000; St. Paul Stillwater & Taylor's Falls first mortgage, \$334,800; Chicago St. Paul Minneapolis & Omaha consol. first mortgage, \$4,185,000; total, \$14,652,000. Stocks—Common, \$13,565,200; preferred, \$9,615,600.

**C. C. & I. C.—Pitts. Cin. & St. Louis.**—“In the case of the Pittsburg Cincinnati & St. Louis Railroad against the Columbus Chicago & Indiana Central Railroad, Justice Harlan of the United States Supreme Court yesterday issued an order allowing \$235,125 for counsel fees and other legal expenses. The order is against the first-named road, and includes in one item \$190,000 as counsel fees, which is distributed among fifteen law firms, prominent among whom are Baker, Hord & Hendricks and McDonald & Butler of this city. Roosevelt and Fosdick, commissioners in the case, are allowed \$62,261, and \$25,000 to Isehn, Wilson and Wainwright, the Committee of Adjustment. The order was spread on record.”—*Cin. Inquirer*.

**Delaware & Hudson Canal.**—The annual report in full will not be ready for publication for several days, but the following is an official summary of the profit and loss account for 1880:

Receipts from coal.....	\$7,402,543
Receipts from railroads.....	4,673,435
Receipts miscellaneous and interest.....	448,569
<b>Total.....</b>	<b>\$12,524,549</b>
<b>Less expenses of all kinds.....</b>	<b>7,913,507</b>
<b>Gross profits.....</b>	<b>\$4,611,042</b>
<b>Less paid taxes, interest and rentals.....</b>	<b>3,259,619</b>
<b>Net earnings.....</b>	<b>\$1,351,422</b>

In 1879 the company's deficit was \$630,643.

**Denver Utah & Pacific.**—For the purpose of constructing this railroad the construction company offered, through the New York New England & Western Investment Company, \$500,000 stock, which was reported as all taken.

**Detroit & Bay City.**—The earnings for the year ending December 31, 1880, were \$610,000, an increase over those of 1879 of \$136,000.

**Grand Rapids & Indiana Railroad.**—The earnings and expenses from January 1 to November 30, in 1879 and 1880, were as follows:

	1880.	1879.	Increase.
Earnings from Jan. 1 to Nov. 30..	\$1,540,272	\$1,216,821	\$323,451
Expenses from Jan. 1 to Nov. 30..	1,118,999	838,468	280,431
<b>Net earnings.....</b>	<b>\$421,373</b>	<b>\$378,353</b>	<b>\$43,019</b>

**Huntingdon & Broad Top.**—The annual report shows that the receipts for the year were \$312,491, and the colliery and coal land receipts \$821; total, \$313,312. The road expenses were \$160,928, making the net receipts \$152,384.

**Illinois Central.**—In advance of the full annual report this company issues the report of the directors containing their remarks, from which the following is condensed. The gross earnings for the past year were \$8,304,811, against \$7,234,464 for 1879. The tonnage has largely increased. The gain in net was \$262,091. In the accompanying abstracts net returns for 1880 are shown as below: From traffic, \$3,479,012; from land, \$156,520; from interest on bonds, \$112,000; total, \$3,747,533. The report says:

“From this sum, besides paying interest on debt and dividends on shares, permanent improvements were made to the extent of \$842,323, including the re-laying of 115 miles of track in steel, the construction of 3 iron bridges, 9 heavy freight engines and 227 cars; also additional double tracks at the entrance to Chicago, and a new dock. There was still a balance from the year's operations of \$501,641. The branch line, running southwest and west from Ohio, has been extended to a junction with the Northern Division at Minonk, giving us a second independent connection between that Division and the Chicago branch. As yet, the new line is not represented by bonds or other obligations beyond the \$200,000 shown in the last annual statement. 16,000 tons additional of steel rails have been purchased, and when laid, will complete in steel the entire original line. The pressure of the business for the past year has made it necessary to order at least 500 more cars, and it will be the aim of the management to avoid restriction of traffic from want of rolling stock. The operation of the New Orleans line has been attended with absolute success. The 550 miles, from East Cairo to New Orleans will have been entirely rebuilt the coming autumn, the grades reduced to a maximum of 35 feet, the important bridges replaced with iron, the superstructure thoroughly renewed. Since the present management took possession, 49,000 tons of steel rails have been purchased, and the last of these will be laid the coming summer, following which, the running time from Chicago to New Orleans can be reduced to 36 hours. The renewals of this line have been chiefly derived from its surplus income, after paying current interest on all bonds prior to those issued under the new second mortgage. The interest on these last does not become a mortgage obligation until after December, 1882. No floating debt has been created in the course of thoroughly equipping this line for business. The traffic has greatly improved, amounting last year to \$5,711,000. This year's income will supply the means necessary to make it a first-class railway. Through traffic has increased so rapidly that, in view of delays occurring at East Cairo in the transfer to the South-rail gauge, the management has several times reported the necessity of suspending the shipment of freight altogether. A change of gauge, to correspond to that of the Illinois Central is imperative, and will be made this year.

“The Board has decided to enter into a plan reducing the fixed interest charge on the New Orleans line, and offering to holders of all classes of bonds thereon a new 5 per cent bond, to be dated the 15th of June next, and made payable in 1951; the Illinois Central holding of first and second mortgage bonds to be exchanged into the new security. The like even exchange will doubtless be accepted by the holders of, say \$5,000,000 of 8 per cent bonds to mature within the next five years, as well as by holders of the new second mortgage bonds. Ultimately it is likely to be accepted by the old bondholders generally, even before the maturity of their bonds, for the new security promises to command a premium beyond the current value of the early maturing 8 per cents. The Illinois Central Company retains the ownership of \$6,661,000 bonds of undoubted security, and holds, also, \$6,670,000 in shares of the New Orleans line—that is, two-thirds of the whole capital. The present traffic points to a return on the share capital which will be helped by the reduction of the interest charge. The directors request the shareholders to note the fact that the investment in the New Orleans line, valued on the books at \$9,299,522, is the unencumbered property of this company. At some future day it may be deemed advisable to sell part of the bonds of that line, proportionately discharging the Illinois Central debt, which has been already reduced to \$12,000,000. The accounts show the absorption into a fund, designated as the “Investment Fund,” of the net income surplus of 1880 and previous years, lending the credit to that fund \$5,595,959. The Board has under consideration the construction of a bridge across the Ohio River at Cairo.”

**Indiana Bloomington & Western.**—Under date of February 1, 1881, the following notice is issued:

In answer to inquiries from stockholders, I would say that it is proposed in the consolidation, which will be effected March 15, that the present stockholders shall receive two shares of the new company's stock for each one of the old. It is intended to have the new road finished by October 1, in time for the fall business.

Earnings and expenses of the I. B. & W. Railway for the calendar year January 1, 1880, to January 1, 1881, are as follows:

Gross earnings.....	\$1,196,416
Operating expenses, taxes and rentals.....	669,053
<b>Net earnings.....</b>	<b>\$527,363</b>
Interest charges.....	\$192,000
Six per cent on income bonds.....	90,000
<b>Net surplus.....</b>	<b>\$245,363</b>

—or 94 per cent on the \$2,500,000 of capital stock. With the large through business accruing from the completion of the new road, and the lease of the Cincinnati Sandusky & Cleveland roads, it is believed that the net earnings will be largely increased.

J. K. O. SHERWOOD, Secretary.

**Little Miami.**—The annual meeting of the stockholders of this railroad company was held in Cincinnati. The following is from the statement of the finances of the company, submitted by the Treasurer:

Received from all sources during the year 1880, including the rental from lessee.....	\$689,376
Add cash balance at the beginning of the year.....	20,418
<b>Total.....</b>	<b>\$709,793</b>

Payments, including dividends.....	\$688,816
Cash balance, January 1, 1881.....	77,977
Surplus at the beginning of the year, accumulated since the lease of the road.....	116,660
Surplus on January 1, 1881.....	135,032

The company have paid from the above surplus \$100,000 of their bonded debt, which matured December 31, 1880.

**Manhattan Elevated.**—The Treasurer, Mr. Body, furnished the following figures, showing the receipts of the elevated roads for two months. The commission hours were extended on Dec. 19, and the month before and month since are given. The weather since Dec. 19, however, has been very severe and has crowded the elevated roads with passengers: The receipts from November 19 to December 19 were \$424,849, and the receipts from December 20 to January 19, 1881, were \$442,968, making for the sixty-two days \$867,817. The receipts from November 19, 1879, to December 19, 1879, were \$393,007, and the receipts from December 20, 1879, to January 19, 1880, were \$374,925, making a total of \$767,932, which, deducted from \$867,817, shows an increase of \$99,885.

**Midland of New Jersey.**—This company refused to surrender possession of the Middletown Unionville & Water Gap road on January 26, and still continues to run trains over the road. About \$17,000 arrears of rental were due on Jan. 1, and the Midland tendered payment; it was refused by the lessor company and afterward accepted. The Midland offers to pay \$21,000 a year, but the other company wants \$31,000.—*Railroad Gazette.*

**N. Y. Boston Albany & Schenectady.**—A dispatch from Albany, January 26, says: "The New York Boston & Albany Railroad Company the Boston Hoosac Tunnel & Albany Railroad Company and the Boston Albany & Schenectady Railroad Company were consolidated on June 30, 1880, under the name of the New York Boston Albany & Schenectady Railroad Company, the railroads thus consolidated forming a continuous line with each other. To-day the new company executed to the Farmers' Loan & Trust Company of New York a mortgage on all its property and franchises to secure the issue of \$6,000,000 of 6 per cent first mortgage gold bonds, \$1,000 each, payable October 1, 1910. It is particularly specified that the money realized on the bonds shall be applied to the construction of a line of road from New York to Albany and Schenectady on the east side of the river. In case of default in the payment of interest, the Trust Company is to enter into possession and control of such road. Erastus P. Carpenter is President of the new company and William S. Carman is Secretary."

**Ohio & Mississippi.**—Mr. John King, Jr., Receiver of the Ohio & Mississippi Railroad, has filed his December report with the United States Clerk at Cincinnati, as follows:

RECEIPTS.	DISBURSEMENTS.
On hand Dec. 1, 1880.....	Claims of Liverpool & London & G. Ins. Co.....
From station agents.....	Vouchers prior to November, 1876.....
From conductors.....	Vouchers subsequent to Nov. 17, 1876.....
From individuals, railroads, etc.....	Pay-rolls subsequent to Nov. 17, 1876.....
From Adams and American expresses.....	Cash on hand Jan. 1, 1881.....
Total.....	Total.....

The *Wall Street News* gives the following from a bondholder as to how much the company is behindhand in its interest payments:

Unpaid arrearages on second mortgage bonds.....	\$560,000
Unpaid arrearages on Springfield bonds.....	350,000
Unpaid arrearages on debenture bonds.....	40,000
Total on bonds.....	\$950,000
Due Garrett & Sons, B. & O. Railway.....	350,000
Past-due sinking fund.....	250,000
Total of arrears.....	\$1,550,000

**Oregon Railroad & Navigation Company.**—The following shows the earnings and expenses of this company for the years named:

	1879.	1880.	Increase.
Gross earnings.....	\$2,297,819	\$3,252,525	\$954,706
Expenses.....	1,133,898	1,457,461	323,563
Net earnings.....	\$1,161,921	\$1,795,064	\$633,143

**Panama Canal.**—The press cable dispatches on January 31 stated that the report of M. de Lesseps at the first constitutive meeting of the Panama Canal Company stated that the subscriptions resulted in applications for 1,209,609 shares, of which France subscribed for 994,508 shares. Seventy engineers, superintendents and doctors have been sent to the Isthmus. Steam engines have been ordered which will permit of the employment of a number of day laborers not to exceed 8,000. The entire capital required amounts to 600,000,000 francs (about \$120,000,000), only 300,000,000 francs (about \$60,000,000) of which have been called up, the remainder to be covered by the issue of obligations.

In view of the great pinnacle to which M. de Lesseps would be elevated in case of the success of his Panama Canal scheme, and the corresponding depths to which he would be cast by its failure, the friends of the Nicaragua plan commend to his attention the following verse of the orthodox Presbyterian hymn:

Lo! on a narrow neck of land  
Twixt two unhoarded seas I stand;  
Yet how insensible  
A point of time, a moment's space,  
Removes me to yon heavenly place,  
Or shuts me up in hell.

**Panama Railroad.**—At a meeting of the stockholders the recent issue of \$3,000,000 bonds was unanimously approved.

Over 40,000 shares of stock were represented at the meeting. Application to admit these bonds to dealings on the Stock Exchange was made some weeks ago. It is understood that the committee requested that the issue should be ratified by the stockholders of the company before the bonds were admitted. The meeting on Tuesday was in fulfillment of this request. The bonds are secured by an assignment of the subsidy due to the Colombian Government, which is a first lien upon the property of the company. A sinking fund has been provided, and the company has anticipated this for ten years by the purchase of \$600,000 of the bonds. The whole issue was taken by Morton, Bliss & Co.—*N. Y. Tribune.*

**Philadelphia & Reading.**—It is said that there will be no further argument in the Reading mandamus proceedings, and the opposition will abide the action of the board of directors in naming March 14th as the date of the annual meeting of the stockholders.

—At a meeting of the board of managers, held Jan. 29, resolutions were adopted to the effect that the meeting of stockholders to receive the annual report of the President and Managers, to take such action in reference to the affairs of the company as may seem advisable, and to elect a President, six Managers, Treasurer and Secretary, shall be held on Monday, March 14, at noon, at the Assembly Buildings. In the notice of the call for the meeting the Secretary says: "With a view to avoiding all doubt, it is advisable that proxies shall be dated within three months of the date of meeting."

—In the examination of J. B. White, Acting Secretary of the Philadelphia & Reading Railroad Company, before the masters, in the matter of the petition to revoke the authority conferred upon the Receivers to issue deferred bonds, the following information was communicated by the witness: Relative to the fixed charges of the company for the year 1881, including the sinking fund and the debts on the leased lines, Mr. White said: "The sinking fund of 1881 would be for consolidated, \$303,000, if that amount is due, and improvement, \$300,000. Any other sinking fund depends upon the business of the year. The earnings of the company for 1880, applicable to interest, approximate for railroad \$4,891,118, and approximate for coal and iron company \$487,883; total, \$5,379,001. This may change, as the books are not yet closed."

**Rochester & State Line—Rochester & Pittsburg.**—The Rochester & State Line Railway Company has filed articles of reorganization and is to be known as the Rochester & Pittsburg Railroad, with a capital of \$2,500,000.

**Western Union Telegraph—Atlantic & Pacific—American Union.**—On Thursday, Feb. 3, Judge Barrett rendered his decision refusing to grant an injunction in the suit of Rufus Hatch to prevent a consolidation of these companies. Judge Barrett referred to the law of 1870, which is as follows:

In order to perfect and extend the connection of telegraph companies in this State, and promote their union with the telegraph systems of other States, any telegraph company organized under the laws of this State may lease, sell or convey its property, rights, privileges or franchises, or any interest therein, or any part thereof, to any telegraph company organized under or created by the laws of this or any other State, and may acquire, by lease, purchase or conveyance, the property, rights, privileges and franchises, or any interest or any part thereof, of any telegraph company organized under or created by the laws of this or of any other State, and may make payments therefor in its own stock, money or property, or receive payments therefor in the stock, money or property of the corporation to which the same may be sold, leased or conveyed; provided, however, that no such purchase, sale, lease or conveyance by any corporation of this State shall be valid until it shall have been ratified and approved by a three-fifths vote of the board of directors or trustees, and also by the consent thereto in writing or by vote, at a general meeting duly called for the purpose, of three-fifths in interest of the stockholders in such company present or represented by proxy at such meeting.

—After the decision of Judge Barrett was known, the following was furnished Thursday evening by W. B. Somerville, Superintendent of the Press Bureau of the Western Union Telegraph Company:

"NEW YORK, Feb. 3, 1881.  
"Meetings of the stockholders of the Western Union Telegraph Company, American Union Telegraph Company and Atlantic & Pacific Telegraph Company were held in this city to-day, and the agreement entered into by the directors of the said companies on January 19, 1881, for a consolidation of the companies, was ratified, and the Western Union Telegraph Company, through Mr. John Van Home, Vice-President, took formal possession of the American Union and Atlantic & Pacific Telegraph Companies this evening, the signs and blawks of the Western Union Telegraph Company being substituted for those used heretofore by the other two companies."

—The following advertisement appeared in the papers on Friday morning:

OFFICE OF THE WESTERN UNION TELEGRAPH CO.,  
NEW YORK, Feb. 3, 1881.  
The Western Union Telegraph Company having this day completed the purchase and taken possession of the lines, properties, rights and privileges of the American Union Telegraph Company, David H. Bates has been duly appointed agent of this company and General Manager of the lines, offices and operations of the properties and rights turned over by the American Union Telegraph Company, and Albert B. Chandler has been duly appointed agent of this company and General Manager of the properties and rights turned over by the Atlantic & Pacific Telegraph Company until further notice of a concentration of management.  
All officers and employes of either of said companies will be retained in the service of this company till further notice, and all business done and revenues accruing in the operation of said lines will be reported and turned over to this company.  
NORVIN GREEN, President.

The law of 1870 quoted by Judge Barrett seems to say decidedly that such a consolidation can only be legalized by a consent or vote of three-fifths of the stockholders "at a general meeting duly called for the purpose." The punctuation in the law is somewhat important, but the natural construction would appear to be that the consent in writing should be given at a meeting duly called for the purpose.

The Commercial Times.

COMMERCIAL EPTOME.

FRIDAY NIGHT, February 4, 1881.

The weather has continued severely cold and wintry. Transportation, local and inland, continues to be obstructed by accumulations of snow and ice, and business suffers somewhat in consequence. The export demands for domestic products have been freely met whenever deliveries were practicable, but the trade in imported merchandise has been somewhat curtailed.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1881. Jan. 2.	1881. Feb. 1.	1880. Feb. 1.
Pork.....	45,534	41,266	69,989
Beef.....	3,512	2,839	7,858
Lard.....	41,407	51,291	93,995
Tobacco, foreign.....	22,488	21,577	28,095
Tobacco, domestic.....	48,717	48,330	37,567
Coffee, Rio.....	93,129	69,801	173,543
Coffee, other.....	89,000	73,600	63,300
Coffee, Java, &c.....	169,640	173,852	35,200
Sugar.....	21,786	21,383	29,758
Sugar.....	7,716	6,941	9,371
Sugar.....	961,400	934,581	627,000
Melado.....	2,423	1,247	122
Molasses, foreign.....	801	271	290
Molasses, domestic.....	3,000	3,000	10,000
Mides.....	187,900	218,300	96,030
Cotton.....	151,669	183,392	250,595
Rosin.....	67,298	71,784	56,409
Spirits turpentine.....	3,062	3,191	7,770
Tar.....	1,057	2,141	1,559
Rice, E. I.....	10,920	8,650	5,500
Rice, domestic.....	2,780	2,995	1,750
Linseed.....	64,250	63,474	None.
Haltpetro.....	7,500	7,000	6,700
Jute.....	3,500	3,200	1,306
Jute butts.....	45,000	44,500	19,259
Manilla hemp.....	9,140	2,000	13,500

The provision market has latterly been weak, and sharp declines have occurred. The "short" interest, to a great extent, have "covered" contracts, and the "bulls," in the absence of sufficient export demand, are left without a sustaining influence. To-day old mess pork was sold on the spot at \$14@14 75; new quoted at \$15@15 25; March contracts, \$14 50 @15 30; and April, \$14 85@15 30, bid and asked. Bacon has declined, in sympathy with general market; short clear, 8'40c.; long do., 8c.; and half-and-half, 8'20c. Lard opened lower and recovered a trifle, but toward the close reached and ruled only about steady; prime Western on the spot quoted at 9'80@9'85c.; February contracts realized 9'70@9'77 1/2c.; March, 9'82 1/2@9'70 @9'80c.; April, 9'87 1/2@9'75c.; May, 9'95@9'82 1/2c., closing 9'90c.; June, 9'95@9'92 1/2c.; seller six months, 9'77 1/2c.; refined to the Continent, 10c. Beef more active at \$21@22 for city extra India mess, \$11 50 for packet, and \$12 50@14 for family. Butter steady and in moderate sale. Cheese steady at 12@13 1/2c. for prime to fancy September. Tallow firm and fairly active at 6 1/4c. Stearine, 10c.

Rio coffee has been very quiet and without quotable change, fair cargoes remaining at 13c.; mild grades have sold better than Rio, and in Maracaibo and Laguayra, in fact, there have been important transactions, the sales of the former for the week reaching 7,100 bags, while of Laguayra 6,500 bags have been taken by jobbers; prices have been rather easier, however. Rice has sold fairly at steady and unchanged prices. Tea has brought steady prices, as a rule at the auctions and the market on the Street has remained about steady. Spices have been quiet but steady. New Orleans molasses has been very quiet, at about the same quotations as last week—35@52c. Raw sugar has continued very dull, and prices have fallen to 7 1/4@7 3/8c. for fair to good refining, and 8 3-16c. for 96 degrees test Centrifugal. Refined has further declined, owing to dullness of trade and the lower prices for the raw product. Crushed closed steadier, however, at 9 3/8@9 3/4c., powdered at 9 1/2@9 3/4c., and granulated at 9 1/4c.

Kentucky tobacco has been more firmly held since the large sales of last week, and transactions are only moderate, amounting, for the week, to 900 hhds. for export. Lugs are quoted at 4 1/4@6 1/2c. and leaf, 6 1/2@12 1/2c. Seed leaf has continued in demand, and sales for the week are 1,880 cases, as follows: 1,300 cases 1879 crop, Pennsylvania, 6 1/2@40c.; 280 cases 1879 crop, New England, 12@35c.; 150 cases 1879 crop, Wisconsin (Havana seed), 9@25c.; and 150 cases 1879 crop, Ohio, 7@12c. Also 900 bales Havana, 82c.@\$1 25.

In naval stores very little of interest has transpired, and the tone closes weak at 47c. for spirits turpentine, and \$1 75@1 80 for strained to good strained rosins. Petroleum remains steady at 9c. for refined for export. Crude certificates are lower, closing at 89 1/2c. bid, after selling at 88 3/4c. Ingot copper rules steady and finds a fair sale at 19 3/8@19 1/2c. for Lake. Metals at the moment are quiet, but all prices remain firm. Hops have had a better sale for shipment. Wool continues dull and quite weak. Western clover seed sold at 7 1/4@7 3/4c. per lb.

Ocean freight room has been moderately active. Berth rates are lower and those for charter room are quite irregular. The condition of the harbor filled with rapidly-moving ice is greatly detrimental to the welfare of this market. To-day grain to Liverpool by steam was taken at 5 1/4d.; cotton, 3-16@5 1/4d.; bacon, 30s.; butter and cheese, 35s.; grain to London by steam quoted at 7d.; do. to Glasgow, by steam, taken at 6 1/4d.; do. to Hull, by steam, 5 1/2@5 1/4d. There were heavy tobacco shipments to the French and Spanish governments at 80@85s., by sail as to ports.

COTTON.

FRIDAY, P. M., February 4, 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 (Feb. 4), the total receipts have reached 147,129 bales, against 125,070 bales last week, 138,879 bales the previous week and 129,604 bales three weeks since; making the total receipts since the 1st of September, 1880, 4,111,270 bales, against 3,863,664 bales for the same period of 1879-80, showing an increase since September 1, 1880, of 247,606 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.....	4,313	4,572	2,980	2,458	2,757	3,070	20,150
Indianola, &c.....	.....	.....	.....	.....	.....	410	410
New Orleans.....	7,961	11,106	7,428	6,803	11,863	11,077	56,240
Mobile.....	2,172	3,226	1,577	366	486	1,595	9,722
Florida.....	.....	.....	.....	.....	.....	71	71
Savannah.....	3,637	4,032	2,862	2,868	621	3,792	17,812
Brunsw'k, &c.....	.....	.....	.....	.....	.....	50	50
Charleston.....	1,416	2,576	2,163	2,243	2,304	1,724	12,426
Pt. Royal, &c.....	.....	.....	.....	.....	.....	124	124
Wilmington.....	256	304	287	658	493	240	2,208
Moroh'd C, &c.....	.....	.....	.....	.....	.....	191	191
Norfolk.....	1,940	1,331	3,875	1,431	1,100	1,900	11,477
City Point, &c.....	.....	.....	.....	.....	.....	1,793	1,793
New York.....	760	4,343	493	601	490	300	6,987
Boston.....	1,129	608	1,275	640	1,353	36	5,370
Baltimore.....	155	248	.....	.....	215	260	878
Philadelph'a, &c.....	.....	.....	22	7	115	1,076	1,220
Totals this week.....	24,039	32,346	22,962	18,075	21,769	27,938	147,129

For comparison, we give the following table showing the week's total receipts and the total since September 1, 1880, and for the corresponding periods of last year:

Receipts to Feb. 4.	1881.		1880.		Stock.	
	This Week.	Since Sep. 1, 1880.	This Week.	Since Sep. 1, 1879.	1881.	1880.
Galveston.....	20,150	472,543	7,469	384,873	96,692	70,923
Indianola, &c.....	410	12,568	53	7,158	.....	.....
New Orleans.....	56,240	1,012,110	42,593	1,100,684	263,896	350,179
Mobile.....	9,722	296,088	8,835	302,751	50,183	67,826
Florida.....	71	18,868	1,901	16,896	5,086	.....
Savannah.....	17,812	701,734	15,574	633,189	89,503	77,833
Brunswick, &c.....	50	4,326	156	3,502	.....	.....
Charleston.....	12,426	500,038	5,688	389,895	69,992	46,341
Port Royal, &c.....	124	39,629	1,411	26,110	1,811	240
Wilmington.....	2,208	102,606	746	70,093	7,818	8,480
M'head City, &c.....	191	25,651	876	22,973	.....	.....
Norfolk.....	11,477	546,635	11,192	434,019	24,149	38,335
City Point, &c.....	1,793	164,475	813	141,306	.....	.....
New York.....	6,987	83,674	6,119	128,380	187,972	264,470
Boston.....	5,370	86,231	5,631	160,760	7,985	14,900
Baltimore.....	878	18,512	236	13,338	15,887	21,502
Philadelphia, &c.....	1,220	25,580	3,068	27,937	17,837	19,108
Total.....	147,129	4,111,270	112,363	3,863,664	838,811	980,137

The exports for the week ending this evening reach a total of 128,263 bales, of which 87,986 were to Great Britain, 13,370 to France and 26,907 to rest of the Continent, while the stocks as made up this evening are now 838,811 bales. Below are the exports for the week and since September, 1, 1880:

Exports from—	Week Ending Feb. 4, Exported to—				Since September 1, 1880, Exported to—			Total since Sept. 1, 1880.
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	
Galveston.....	11,390	.....	1,432	12,822	175,595	27,592	54,303	257,490
New Orleans.....	50,267	11,520	12,078	73,865	506,665	195,660	160,481	868,806
Mobile.....	4,400	.....	.....	4,400	41,544	10,040	5,709	57,353
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	5,476	1,650	6,501	13,720	160,246	20,477	174,203	308,926
Charleston.....	2,069	.....	6,600	8,669	154,806	43,906	194,547	383,259
Wilmington.....	842	.....	.....	842	40,347	1,444	11,222	62,513
Norfolk.....	1,930	.....	.....	1,930	247,357	2,850	.....	250,207
New York.....	8,395	200	203	8,798	190,521	24,405	42,414	257,340
Boston.....	1,398	.....	.....	1,398	47,487	.....	.....	47,487
Baltimore.....	1,259	.....	.....	1,259	50,402	.....	12,844	72,245
Philadelphia, &c.....	560	.....	.....	560	27,348	.....	10	27,450
Total.....	87,986	13,370	26,907	128,263	1,660,818	385,344	601,881	2,598,046
Total 1879-80.....	43,009	5,565	17,071	65,645	1,453,206	215,968	512,644	1,819,906

\* Includes exports from Port Royal, &c.

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.

FEB. 4, AT—	On Shipboard, not cleared—for				Total.	Leaving Stock
	Great Britain.	France.	Other Foreign	Coast-wise.		
New Orleans.....	40,271	20,661	15,621	1,755	87,308	176,588
Mobile.....	7,200	3,200	5,200	4,500	20,100	30,083
Charleston.....	2,854	2,412	800	1,000	7,066	62,896
Savannah.....	4,700	900	19,000	2,500	27,100	62,403
Galveston.....	26,155	3,354	11,119	.....	40,628	56,064
New York.....	2,300	None.	650	None.	3,250	194,722
Other ports.....	16,000	None.	1,000	5,000	22,000	58,573
<b>Total.....</b>	<b>108,480</b>	<b>30,557</b>	<b>53,390</b>	<b>14,755</b>	<b>207,482</b>	<b>631,329</b>

\*Included in this amount there are 300 bales at presses for foreign ports the destination of which we cannot learn.

There was an important and general decline in futures on Saturday and Monday. The operators for a rise appeared to have become demoralized and holders uneasy. Receipts at the ports were more liberal, and the return of good weather at the South promised to admit of the gathering of the remainder of the crop before preparations for the next crop become necessary. Another storm, however, and a natural demand to cover contracts after so important a decline, caused some advance on Tuesday morning; but it was lost at the close of that day and was followed by a further decline on Wednesday. Yesterday, however, some improvement in the foreign advices, and especially a slightly firmer Liverpool market, again brought out a demand to cover contracts, causing a recovery in futures on our Cotton Exchange of 10@13 points, closing firm. To-day the advance of yesterday was mostly lost. There was a very general revision of quotations for cotton on the spot on Monday, and another partial one on Thursday, the changes being indicated below, closing to-day quiet at 11 11-16c. for middling uplands.

Grade White.	Adv.	Dec.	Grade White.	Adv.	Dec.
Ordinary.....	.....	.....	Strict Good Mid....	.....	.....
Strict Ordinary.....	.....	.....	Middling Fair.....	.....	.....
Good Ordinary.....	.....	.....	Fair.....	.....	.....
Strict Good Ord.....	.....	.....	Stained.	.....	.....
Low Middling.....	.....	.....	Good Ordinary.....	.....	.....
Strict Low Mid.....	.....	.....	Strict Good Ord.....	.....	.....
Middling.....	.....	.....	Low Middling.....	.....	.....
Good Middling.....	.....	.....	Middling.....	.....	.....

The total sales for forward delivery for the week are 844,500 bales, including — free on board. For immediate delivery the total sales foot up this week 3,334 bales, including — for export, 2,964 for consumption, 420 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. 29 to Feb. 4.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. 8 D	8 3/4	8 9/16	8 9/16	8 3/4	8 9/16	8 9/16	8 3/4	8 9/16	8 9/16
Strict Ord.	9 3/8	9 1/2	9 1/2	9 3/8	9 1/2	9 1/2	9 3/8	9 1/2	9 1/2
Good Ord.	10 3/8	10 1/2	10 1/2	10 3/8	10 1/2	10 1/2	10 3/8	10 1/2	10 1/2
Str. G'd Ord	10 3/4	10 1/2	10 1/2	10 3/4	10 1/2	10 1/2	10 3/4	10 1/2	10 1/2
Low Midd'g	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Str. L/w Mid	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Middling.....	11 3/4	11 1/2	11 1/2	11 3/4	11 1/2	11 1/2	11 3/4	11 1/2	11 1/2
Good Mid.....	12 1/4	12 3/8	12 3/8	12 1/4	12 3/8	12 3/8	12 1/4	12 3/8	12 3/8
Str. G'd Mid	12 1/2	12 3/8	12 3/8	12 1/2	12 3/8	12 3/8	12 1/2	12 3/8	12 3/8
Midd'g Fair	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Fair.....	13 3/4	14	14	13 3/4	14	14	13 3/4	14	14

STAINED.					
	Wed.	Th.	Fri.	Wed.	Th.
Ordin'y. 8 D	8 9/16	8 7/8	8 7/8	8 9/16	8 7/8
Strict Ord.	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Good Ord.	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Str. G'd Ord	10 3/4	10 1/2	10 1/2	10 3/4	10 1/2
Low Midd'g	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Str. L/w Mid	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Middling.....	11 3/4	11 1/2	11 1/2	11 3/4	11 1/2
Good Mid.....	12 1/4	12 3/8	12 3/8	12 1/4	12 3/8
Str. G'd Mid	12 1/2	12 3/8	12 3/8	12 1/2	12 3/8
Midd'g Fair	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Fair.....	14	14	14	14	14

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- it.	Total.	Sales.	Deliv- eries.
Sat..	Quiet at 1 1/2 dec..	543	100	.....	643	159,700	200
Mon.	Dull and nom'l..	422	.....	.....	422	194,800	200
Tues.	Dull and easer..	362	200	.....	562	159,100	200
Wed.	Dull and nom'l..	450	.....	.....	450	112,200	700
Thurs.	Dull.....	638	.....	.....	638	126,200	700
Fri..	Quiet.....	549	120	.....	669	92,500	700
<b>Total.....</b>	.....	<b>2,964</b>	<b>420</b>	.....	<b>3,334</b>	<b>944,500</b>	<b>2,700</b>

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

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

Market, Prices and Range of Futures.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Saturday, Jan. 29—	Lower.	2,200	4,740	5,440	30,700	12,300	3,200	6,400	1,000	1,000	300	.....
Sales, total.....	11-22@12-38	11-44@11-47	11-60@11-79	11-77@11-87	11-86@12-13	12-02@12-23	12-12@12-33	12-19@12-38	11-70@11-87	11-30@11-33	11-22@11-23	.....
Prices paid (range).....	Steady.	11-43-11-45	11-63-11-63	11-79-11-80	11-93-11-93	12-03-12-04	12-15-12-16	12-21-12-22	11-70-11-72	.....	.....	.....
Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monday, Jan. 31—	Lower.	2,800	63,600	58,600	27,900	16,900	8,400	9,200	3,200	2,400	1,600	.....
Sales, total.....	10-97@12-14	11-23@11-40	11-41@11-60	11-58@11-75	11-73@11-87	11-83@11-99	11-96@12-08	11-99@12-14	11-49@11-66	11-69@11-72	10-97@11-03	.....
Prices paid (range).....	Steady.	11-22-11-24	11-42-11-43	11-59-11-60	11-74-11-74	11-81-11-83	11-91-11-93	12-00-12-00	11-50-11-50	.....	.....	.....
Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tuesday, Feb. 1—	Variable.	2,500	50,200	47,000	25,800	16,700	6,500	7,300	1,900	400	800	.....
Sales, total.....	10-98@12-15	11-23@11-36	11-41@11-57	11-75-11-75	11-73@11-88	11-85@11-99	11-95@12-08	11-99@12-15	11-54@11-61	11-15@11-17	10-98@11-00	.....
Prices paid (range).....	Steady.	11-23-11-25	11-43-11-44	11-60-11-60	11-73-11-74	11-85-11-86	11-95-11-96	12-00-12-00	11-50-11-53	.....	.....	.....
Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wednesday, Feb. 2—	Lower.	2,600	36,700	27,800	19,900	9,500	4,600	8,000	2,000	700	.....	.....
Sales, total.....	11-02@11-98	11-15@11-21	11-35@11-41	11-52@11-58	11-64@11-72	11-76@11-83	11-87@11-92	11-93@11-98	11-44@11-50	11-02@11-05	.....	.....
Prices paid (range).....	Steady.	11-20-11-21	11-39-11-40	11-55-11-56	11-69-11-70	11-80-11-81	11-90-11-91	11-96-11-97	11-44-11-47	.....	.....	.....
Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Thursday, Feb. 3—	Higher.	2,200	41,600	35,500	24,600	13,100	5,100	1,800	1,000	1,700	100	.....
Sales, total.....	10-93@12-05	11-21@11-28	11-38@11-50	11-56@11-68	11-63@11-80	11-80@11-92	11-90@12-02	12-01@12-03	11-49@11-56	11-09@11-15	10-93@11-00	.....
Prices paid (range).....	Firm.	11-30-11-32	11-50-11-50	11-67-11-68	11-81-11-81	11-92-11-92	12-02-12-02	12-05-12-05	11-57-11-60	11-17-11-19	10-98-11-00	.....
Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Friday, Feb. 4—	Lower.	400	32,800	30,500	11,100	8,500	4,300	2,400	1,600	700	200	.....
Sales, total.....	10-93@12-08	11-24@11-27	11-42@11-50	11-58@11-67	11-72@11-80	11-85@11-92	11-94@12-00	12-03@12-08	11-50@11-57	11-04@11-12	10-95-10-92	.....
Prices paid (range).....	Dull.	11-24-11-27	11-42-11-43	11-59-11-60	11-73-11-74	11-84-11-85	11-94-11-95	12-00-12-00	11-50-11-52	11-04-11-07	10-95-10-92	.....
Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total sales this week.....	844,500	12,700	272,300	253,300	140,000	77,500	32,100	35,100	11,300	6,900	2,900	.....
Sales since Sept. 1, 90.....	14,613,500	2,361,100	2,879,400	1,598,400	724,000	329,100	131,900	110,700	52,400	35,300	7,000	.....

\* Includes for December, 1831, 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; Sept.-Jan. for January, 2,583,900.

Transferable Orders—Saturday, 11-45; Monday, 11-25; Tuesday, 11-25; Wednesday, 11-25; Thursday, 11-35; Friday, 11-30. Short Notices for February—Saturday, 11-55@11-57@11-50; Monday, 11-36; Tuesday, 11-30; Wednesday, 11-15@11-20; Thursday, 11-25@11-26; Friday, 11-30@11-27.

A—Including 100 for January, 1881, at 11-56. B—Including 300 for January, 1882, at 11-10.

The following exchanges have been made during the week: 39 pd to exch. 300 Feb. for April. March. 28 pd. to exch. 200 Feb. s. n. for 42 pd. to exch. 200 Mar. for June.

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 (Feb. 4), 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.	461,000	499,000	411,000	535,000
Stock at London.....	43,900	36,566	48,750	13,750
<b>Total Great Britain stock</b>	<b>504,900</b>	<b>535,566</b>	<b>459,750</b>	<b>548,750</b>
Stock at Havre.....	68,900	49,000	118,000	186,750
Stock at Marseilles.....	5,500	1,321	2,500	4,750
Stock at Barcelona.....	33,700	19,158	8,250	32,000
Stock at Hamburgh.....	1,500	1,500	2,500	6,500
Stock at Bremen.....	22,000	19,720	10,750	34,500
Stock at Amsterdam.....	17,000	25,020	51,000	26,500
Stock at Rotterdam.....	1,130	1,200	8,750	11,000
Stock at Antwerp.....	881	599	2,250	7,250
Stock at other continental ports.	6,000	2,718	6,500	7,000
<b>Total continental ports....</b>	<b>156,614</b>	<b>120,266</b>	<b>213,500</b>	<b>316,250</b>
<b>Total European stocks....</b>	<b>661,514</b>	<b>655,832</b>	<b>673,250</b>	<b>865,000</b>
India cotton afloat for Europe.	103,000	78,321	87,000	90,000
Amer'n cotton afloat for Europe.	795,000	524,074	617,000	637,000
Egypt, Brazil, &c., afloat for Europe.	38,000	26,467	25,000	22,000
Stock in United States ports...	838,811	979,937	868,026	914,125
Stock in U. S. interior ports....	167,836	207,037	138,222	143,816
United States exports to-day...	13,000	7,000	27,000	21,000
<b>Total visible supply.....</b>	<b>2,617,161</b>	<b>2,478,671</b>	<b>2,465,498</b>	<b>2,692,911</b>

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

American—				
Liverpool stock.....	420,000	372,000	292,000	371,000
Continental stocks.....	104,000	93,000	159,000	258,000
American afloat for Europe....	795,000	524,074	617,000	637,000
United States stock.....	838,811	979,937	868,026	914,125
United States interior stocks...	167,836	207,037	138,222	143,816
United States exports to-day...	13,000	7,000	27,000	21,000
<b>Total American.....</b>	<b>2,338,647</b>	<b>2,183,048</b>	<b>2,131,248</b>	<b>2,344,941</b>
East Indian, Brazil, &c.—				
Liverpool stock.....	41,000	127,000	119,000	164,000
London stock.....	43,900	36,566	48,750	13,750
Continental stocks.....	52,614	27,266	54,500	58,250
India afloat for Europe.....	103,000	78,324	87,000	90,000
Egypt, Brazil, &c., afloat.....	38,000	26,467	25,000	22,000
<b>Total East India, &amp;c.....</b>	<b>278,514</b>	<b>295,623</b>	<b>334,250</b>	<b>348,000</b>
<b>Total American.....</b>	<b>2,338,647</b>	<b>2,183,043</b>	<b>2,131,248</b>	<b>2,344,941</b>

Total visible supply..... 2,617,161 2,478,671 2,465,498 2,692,911  
Price Mid. Upl., Liverpool.... 69<sup>16</sup>d. 7<sup>3</sup>d. 5<sup>3</sup>d. 6<sup>3</sup>d.

The above figures indicate an increase in the cotton in sight to-night of 138,490 bales as compared with the same date of 1880, an increase of 151,663 bales as compared with 1879 and a decrease of 75,786 bales as compared with 1878.

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

	1881.	1880.	1879.	1878.
Liverpool stock..... bales	420,000	372,000	292,000	371,000
Continental stocks.....	104,000	93,000	159,000	258,000
American afloat to Europe....	795,000	524,074	617,000	637,000
United States stock.....	838,811	979,937	868,026	914,125
United States interior stocks...	282,189	357,916	214,117	240,708
United States exports to-day...	13,000	7,000	27,000	21,000
<b>Total American.....</b>	<b>2,453,300</b>	<b>2,333,927</b>	<b>2,207,143</b>	<b>2,441,833</b>
East Indian, Brazil, &c.—				
Liverpool stock.....	41,000	127,000	119,000	164,000
London stock.....	43,900	36,566	48,750	13,750
Continental stocks.....	52,614	27,266	54,500	58,250
India afloat for Europe.....	104,000	78,324	87,000	90,000
Egypt, Brazil, &c., afloat.....	38,000	26,467	25,000	22,000
<b>Total East India, &amp;c.....</b>	<b>278,514</b>	<b>295,623</b>	<b>334,250</b>	<b>348,000</b>
<b>Total American.....</b>	<b>2,453,300</b>	<b>2,333,927</b>	<b>2,207,143</b>	<b>2,441,833</b>

Total visible supply..... 2,731,814 2,629,550 2,541,393 2,789,833

These figures indicate an increase in the cotton in sight to-night of 102,264 bales as compared with the same date of 1880, an increase of 190,421 bales as compared with the corresponding date of 1879 and a decrease of 58,019 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 Feb. 4, '81.			Week ending Feb. 6, '80		
	Receipts.	Shipm'ts	Stock.	Receipts.	Shipm'ts	Stock.
Augusta, Ga.....	4,581	3,876	28,221	1,933	2,264	17,190
Columbus, Ga.....	2,626	2,518	24,026	2,093	3,031	21,276
Macon, Ga.....	1,003	1,317	9,231	676	1,208	5,220
Montgomery, Ala.	1,730	1,664	8,595	1,158	3,192	11,100
Selma, Ala.....	1,209	1,487	7,883	1,025	1,675	13,406
Memphis, Tenn.	11,991	6,622	78,205	13,651	12,245	123,823
Nashville, Tenn.	1,514	1,308	11,672	1,621	1,703	15,022
<b>Total, old ports....</b>	<b>24,857</b>	<b>18,792</b>	<b>167,836</b>	<b>22,157</b>	<b>25,318</b>	<b>207,037</b>
Dallas, Texas...	1,874	858	4,366	1,563	709	5,022
Jefferson, Tex....	969	4,366	2,432	800	701	900
Shreveport, La...	3,321	1,656	11,020	2,064	3,712	16,591
Vicksburg, Miss.	4,696	4,275	8,410	5,333	4,881	7,388
Columbus, Miss.	1,334	832	6,640	340	1,113	4,313
Eufaula, Ala.....	1,082	951	3,414	795	572	3,872
Griffin, Ga.....	461	569	1,063	204	301	2,675
Atlanta, Ga.....	2,993	3,916	16,815	1,573	2,466	12,220
Rome, Ga.....	2,910	2,910	8,876	1,378	2,674	4,751
Charlotte, N. C.	554	571	700	705	694	1,666
St. Louis, Mo....	9,282	6,951	40,584	12,246	9,563	81,045
Cincinnati, O....	8,919	7,657	10,303	7,001	7,420	10,433
<b>Total, new ports</b>	<b>38,404</b>	<b>35,545</b>	<b>114,653</b>	<b>34,002</b>	<b>34,805</b>	<b>159,879</b>
<b>Total, all.....</b>	<b>63,261</b>	<b>54,337</b>	<b>282,489</b>	<b>56,159</b>	<b>60,123</b>	<b>357,916</b>

The above totals show that the old interior stocks have increased during the week 6,065 bales, and are to-night 39,201 bales less than at the same period last year. The receipts at the same towns have been 2,700 bales more 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. 19.....	181,376	218,408	256,618	188,491	218,908	242,326	195,284	250,290	271,609
" 26.....	184,625	249,152	205,192	205,912	264,183	247,911	202,046	294,337	210,777
Dec. 3.....	220,748	216,167	318,341	236,290	287,109	248,605	251,116	299,098	219,205
" 10.....	220,291	234,876	243,137	259,129	317,408	285,27	243,140	265,235	259,543
" 17.....	204,832	218,907	238,490	280,957	343,509	294,224	226,710	244,942	267,438
" 24.....	199,931	207,601	237,980	294,281	364,926	310,015	213,305	229,024	253,771
" 31.....	143,155	154,306	196,435	251,634	355,943	321,225	130,508	145,323	207,645
Jan. 7.....	121,091	149,486	110,735	253,047	349,859	300,569	63,104	148,402	90,019
" 14.....	113,613	129,459	129,604	233,296	332,393	277,356	93,202	132,013	106,454
" 21.....	149,646	168,280	198,879	213,585	358,074	274,293	138,997	173,971	135,813
" 28.....	167,097	137,191	125,070	220,935	361,830	273,565	169,447	140,997	121,342
Feb. 4.....	171,068	112,363	147,129	214,117	357,916	282,489	164,700	108,369	153,325

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1880-81 were 4,366,334 bales; in 1879-80 were 4,214,279 bales; in 1878-79 were 3,649,813 bales.

2. That, although the receipts at the out-ports the past week were 147,129 bales, the actual movement from plantations was 155,325 bales, the balance going to increase the stocks at the interior ports. Last year the receipts from the plantations for the same week were 108,399 bales and for 1879 they were 164,790 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has been comparatively favorable the past week. Temperature is generally higher, and in the earliest sections farm work for the new crop has begun. There was a very heavy fall of rain on one day in some places, but it was mainly confined to the Gulf coast.

**Galveston, Texas.**—The past week we have had rain on one day, which was the heaviest for many years, but was mainly confined to the coast. The rainfall reached three inches and sixty-three hundredths. Plowing and other crop preparations have at last begun. Average thermometer 56, highest 68, and lowest 44.

**Indianola, Texas.**—It has been showery on four days the past week, the rainfall reaching fifty-three hundredths of an inch. Farm work is now beginning. The thermometer has ranged from 43 to 73, averaging 54.

**Corsicana, Texas.**—It has been showery on three days the past week, the rainfall reaching forty-one hundredths of an inch. Plowing has been commenced. The thermometer has averaged 51, ranging from 28 to 75.

**Dallas, Texas.**—We have had no rain the past week. Farm work has been commenced. The thermometer has ranged from 28 to 75, averaging 51.

**Brenham, Texas.**—There has been no rain at this point the past week. The weather is greatly improved and farmers are busy. The thermometer has averaged 52, the highest being 75 and the lowest 35.

**Waco, Texas.**—We have had no rain the past week. Crop preparations have commenced, but no picking is being done, though many fields are still white. It is estimated that fully one quarter of cotton made has been lost. Average thermometer 50, highest 74 and lowest 30.

**New Orleans, Louisiana.**—It has rained on one day the past week, the rainfall reaching twenty-five hundredths of an inch. Average thermometer 52. Rainfall for the month of January eleven inches and fifteen hundredths.

**Shreveport, Louisiana.**—We have had clear to fair weather the past week, with the exception of one cloudy and one rainy day. The rainfall reached twelve hundredths of an inch. The roads are in very good condition. Average thermometer 55, highest 73 and lowest 31.

**Vicksburg, Mississippi.**—It has rained on one day the past week, and the rest has been clear and pleasant.

**Columbus, Mississippi.**—It has been cold and dry all the past week. The thermometer has ranged from 46 to 65, averaging 55. Rainfall for January four inches and three hundredths.

*Little Rock, Arkansas.*—Friday, Saturday, Sunday, Monday and Tuesday of the past week were cloudy, with a rainfall of fifteen hundredths of an inch on Monday. Wednesday was fair and Thursday clear. Average thermometer 41, highest 60 and lowest 24. During the month of January the thermometer ranged from 13 to 60, averaging 31, and the rainfall reached one inch and ninety hundredths. Rain fell on six days and snow or sleet on six days.

*Nashville, Tennessee.*—It has rained on two days the past week, the rainfall reaching eighty-four hundredths of an inch. Average thermometer 39, highest 62 and lowest 20.

*Memphis, Tennessee.*—It has rained on one day the past week, the rainfall reaching twenty-four hundredths of an inch. The fields are too muddy to allow plowing. Average thermometer 42, highest 65 and lowest 24.

*Mobile, Alabama.*—We have had a light rain on one day the past week, the rest being pleasant. The rainfall reached eleven hundredths of an inch. The thermometer has ranged from 32 to 71, averaging 51.

*Montgomery, Alabama.*—It has rained on one day the past week, the rainfall reaching twelve hundredths of an inch. The weather has been rather cold, but as the week closes there is a favorable change. The thermometer has ranged from 31 to 70, averaging 49. The rainfall for the month of January was three inches and fifty-eight hundredths.

*Selma, Alabama.*—We have had rain on two days the early part of the past week, but the rest has been clear and pleasant.

*Madison, Florida.*—It has rained on one day, the rest of the week being clear and pleasant. We have had a frost, but not a killing frost. The days have been warm but the nights have been cold. The thermometer has averaged 54, ranging from 40 to 68.

*Macon, Georgia.*—It has rained on two days the past week. Average thermometer 43.

*Columbus, Georgia.*—It has rained on one day the past week. Average thermometer 51.

*Savannah, Georgia.*—The past week has been clear and pleasant, no rain having fallen. The thermometer has ranged from 30 to 73, averaging 51.

*Augusta, Georgia.*—We had a light rain on one day the early part of the past week, but the latter part has been clear and pleasant. The rainfall reached forty-seven hundredths of an inch. The cause of the large receipts this week is that the roads are in better condition, and cotton which had accumulated is now being sent forward. The thermometer has ranged from 28 to 68, averaging 45. The rainfall during the month of January was eight inches and sixty-nine hundredths.

*Charleston, South Carolina.*—It has rained on one day the past week, the rainfall reaching eight hundredths of an inch. The thermometer ranged from 26 to 67, averaging 48.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock February 3, 1881, and February 5, 1880.

	Feb. 3, '81	Feb. 5, '80.
	Feet. Inch.	Feet. Inch.
New Orleans.....Below high-water mark...	6 0	3 5
Memphis.....Above low-water mark...	21 5	17 3
Nashville.....Above low-water mark...	12 0	11 0
Shreveport.....Above low-water mark...	14 11	4 5
Vicksburg.....Above low-water mark...	32 0	38 8

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

**OVERLAND MOVEMENT FOR FEBRUARY.**—In our editorial columns will be found our overland movement for February.

**NEW ORLEANS CRITICISM ON THE CHRONICLE.**—We can imagine no reason this cold winter for the heat displayed by some of our dear friends down in New Orleans. They excuse themselves by saying that the CHRONICLE is deteriorating. And yet a column of our figures affects them like a fly-bllster. Notice the petulant, peppery way in which they spoke of us a few days since:

" \* \* \* The New York CHRONICLE, after an elaborate (!) inquiry, puts the increase at 3 to 4 per cent. \* \* \* Now, unfortunately, \* \* \* the CHRONICLE's elaborate inquiry and comparison resulted "in an egregious error. \* \* \* The truth is the CHRONICLE is working "on its past reputation, \* \* \* and there are official documents in "this city (New Orleans), from the railroads it pretends to report, "showing beyond a shadow of doubt that half of its rail figures, \* \* \* "published as facts, are mere guesses."

Nearly a third of a column of a valuable newspaper is used up in these and similar hysterical sobbings, closing with the complaint that we do not notice the author. In our innocence, we supposed if we allowed him to make, mount, and crow upon, his heap of rubbish unmolested, we were doing a kindness; but it seems that our judgment was at fault in that particular. So, as a counter-irritant to our figures, we give above (in clear, good

type) what we supposed the author considered the most important portions of his latest deliverance. To cover, also, the subject of the "interview," so-called (of which he complains that we took no notice), and to make the whole a little more expressive, we add below his figures of Southern consumption, contained in the New Orleans Cotton Exchange September crop report, and place them side by side with the Census Bureau report of the same facts. Sympathy for a friend in trouble prevents us from putting our own figures with the others.

SOUTHERN STATES.	Census Bureau, 1880.		New Orleans Crop Report, 1880.
	Number of Spindles.	Number of Bales of Cotton Used.	
<i>Gulf States—</i>			
Alabama.....	55,072	14,987	18,543
Florida.....	816	350	369
Louisiana.....	6,096	1,354	1,946
Mississippi.....	26,172	6,411	10,947
Texas.....	2,648	246	875
Total Gulf States.....	90,804	23,243	31,771
<i>Interior Southern—</i>			
Arkansas.....	2,015	720	700
Kentucky.....	9,022	4,215	4,760
Missouri.....	19,312	6,399	6,388
Tennessee.....	46,268	11,699	11,768
Total Interior Southern.....	76,617	23,033	26,616
<i>Atlantic States—</i>			
Georgia.....	200,974	67,874	70,572
North Carolina.....	102,767	27,508	38,303
South Carolina.....	92,788	33,099	36,346
Virginia.....	44,336	11,461	11,639
Total South Atlantic.....	440,865	139,942	162,950
Total in the South.....	608,286	186,258	221,337

Of course, the cotton manufacturing statistics of the Census Bureau—especially as they were prepared under the supervision of Mr. Atkinson—are a final determination of the question. So, if we felt ill-natured, we might here call attention to the above "egregious error"—in fact, "mere guesses." But, if we did use such words, they would not express our belief. Without doubt, the compiler made an honest but unsuccessful effort to learn the truth. We were successful where he failed—not because our purpose was any purer or our efforts more determined, but for other reasons which we leave the reader to "guess."

Perhaps what we have said is a sufficient notice of this "unpleasantness." Certainly, the foregoing evidence of the accuracy of our report, in a particular in which it has been subject to Government revision, is pretty satisfactory proof of the perfection of our methods. And yet, as we do not intend to recur to the subject again, we will add that we have not the least reluctance in allowing any respectable committee, who will swear not to reveal or adopt our methods, to examine our books of record from beginning to end. Of one thing they may be assured: we never rely for our facts upon any single source of information when we can secure two. Through long years of experience the CHRONICLE has gained a reputation over the whole world for the accuracy of its statements—not only in cotton, but in every other department of the paper—and with it has secured, as is well known, remarkable prosperity. That reputation and prosperity, it is reasonable to suppose, we are not likely to throw away. So if any one is tempted hereafter to grow mad over our results, we should advise him to say something a little less illogical than that we "guess" at facts. Furthermore, we think the Cotton Exchanges of the country owe it to themselves, at least, not to permit such ill-mannered personalities to be dubbed "official."

**GUNNY BAGS, BAGGING, &c.**—Bagging has been rather quiet since our last, and but little business is doing. The condition of the streets is an obstacle in the way of trade, and orders that have been in hand for some time are not yet shipped. Prices are about as last, and we continue to quote 9¼c. for 1¼ lbs., 9¼c. for 2 lbs., and 10¼c. @ 11c. for standard qualities. Bales are not moving to any extent, and the market is quiet. There is an easy tone to the prices, and proper grades can now be had at 2 7-16 @ 2½c., while bagging qualities are held at 2½ @ 2¼c. The transactions for the month are 20,000 bales here and in Boston and to arrive at our quotations.

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

Monthly Receipts	Year Beginning September 1.					
	1880.	1879.	1878.	1877.	1876.	1875.
Sept'mbr	458,478	333,613	288,815	98,491	236,865	169,977
October	968,311	883,492	689,261	578,533	675,260	610,310
Novemb'r	1,006,501	912,272	779,237	822,193	901,392	749,116
Decemb'r	1,020,802	956,183	893,661	999,119	787,769	821,177
January	571,701	647,110	618,727	689,610	500,680	637,967
Total year	4,025,800	3,768,011	3,269,710	3,089,216	3,101,969	2,977,753
Percentage of tot. port receipts Jan. 31...	75.34	73.52	71.03	76.82	71.05	

This statement shows that up to Jan. 31 the receipts at the ports this year were 252,515 bales more than in 1879-80 and 750,786 bales more than at the same time in 1878-79. By adding to the above totals to Jan. 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1880-81.	1879-80.	1878-79.	1877-78.	1879-77.	1875-76.
Tot. Dec 31	3,134,099	3,120,871	2,653,018	2,399,636	2,601,289	2,340,986
Jan. 1....	20,294	15,776	9,614	18,351	18,523	16,371
" 2....	8.	30,208	22,227	39,235	16,215	8.
" 3....	23,421	30,790	36,437	18,957	13,381	32,192
" 4....	11,808	8.	14,911	31,491	12,671	25,912
" 5....	13,397	23,548	8.	29,955	12,493	23,849
" 6....	16,773	22,906	33,218	8.	13,218	16,700
" 7....	25,039	19,929	14,528	31,763	8.	24,787
" 8....	17,286	17,551	14,393	21,319	27,877	21,812
" 9....	8.	31,762	20,016	17,494	14,733	8.
" 10....	26,850	20,413	23,920	19,321	14,174	39,925
" 11....	18,066	8.	13,778	29,232	15,709	32,478
" 12....	29,080	22,132	8.	27,993	19,317	21,893
" 13....	18,509	21,127	23,732	8.	19,037	23,215
" 14....	23,777	19,046	22,129	33,738	8.	23,147
" 15....	24,317	19,790	15,968	19,553	21,913	19,512
" 16....	8.	26,983	15,002	29,386	23,396	8.
" 17....	26,087	35,488	22,113	21,971	11,705	32,468
" 18....	23,976	8.	20,397	27,986	13,599	22,523
" 19....	17,369	35,155	8.	18,529	17,797	28,311
" 20....	19,582	22,193	25,456	8.	17,212	20,477
" 21....	36,669	17,733	21,231	38,939	8.	21,001
" 22....	17,510	21,312	21,705	28,497	23,111	19,913
" 23....	8.	36,187	22,683	27,091	20,984	8.
" 24....	23,913	23,921	31,173	24,583	13,407	25,314
" 25....	16,669	8.	21,953	27,338	19,715	21,782
" 26....	16,185	29,260	8.	22,894	15,178	21,333
" 27....	22,359	14,838	31,212	8.	25,290	32,782
" 28....	31,278	16,328	32,955	37,400	8.	28,121
" 29....	21,039	28,935	25,117	21,168	31,977	16,974
" 30....	8.	23,998	17,169	27,805	22,468	8.
" 31....	32,346	16,710	33,583	18,514	17,987	27,701
Tot. Jan. 31	4,925,800	3,768,011	3,269,710	3,089,216	3,193,969	2,977,753
Feb. 1....	22,962	8.	39,301	28,193	23,465	20,601
" 2....	18,075	22,580	8.	19,795	22,487	20,117
" 3....	21,799	29,354	23,729	8.	23,911	25,716
" 4....	27,938	15,208	38,594	35,541	8.	17,094
Total....	4,116,514	3,826,153	3,398,337	3,173,977	3,175,935	3,981,271
Percentage of total port receipts Feb. 4	76.50	75.74	73.02	78.95	73.91	

\* A correction of previous receipts of 5,274 bales added.

This statement shows that the receipts since Sept. 1 up to to-night are now 290,391 bales more than they were to the same day of the month in 1880 and 748,207 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 February 4 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 Feb. 3.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1881	13,000	6,000	19,000	26,900	22,900	48,800	23,000	113,090
1880	6,000	18,000	24,000	21,000	33,000	51,000	27,000	89,909
1879	5,000	15,000	20,000	17,000	21,000	38,000	16,000	69,000
1878	6,000	23,000	29,000	25,000	62,000	87,000	31,000	145,750

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 4,000 bales, and a decrease in shipments of 5,000 bales, and the

shipments since January 1 show a decrease of 6,000 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.....	5,000	6,000	11,000	42,000	31,000	70,000
1880.....	.....	.....	.....	8,000	6,000	14,000
1879.....	4,000	.....	4,000	12,000	3,000	16,000
1878.....	.....	.....	.....	11,000	12,000	23,000

The above totals for this week show that the movement from the ports other than Bombay is 11,000 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.....	19,000	48,000	21,000	51,000	29,000	58,000
All other ports.	11,000	76,000	.....	14,000	.....	12,000
Total.....	30,000	124,000	21,000	65,000	29,000	70,000

This last statement affords a very interesting comparison of the total movement for the week ending Feb. 3, and for the three years up to date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Bonachi & 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, Feb. 3.	1881.		1880.		1879.	
Receipts (cantars)*—						
This week....	70,000		75,999		50,000	
Since Sept. 1	2,230,000		2,975,000		1,375,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	10,909	160,590	16,000	205,590	5,000	111,000
To Continent.....	.....	57,082	7,483	129,269	3,000	49,500
Total Europe.....	10,909	217,672	23,483	335,769	8,000	160,500

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Feb. 3 were 70,000 cantars and the shipments to all Europe were 10,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that prices for twists are off a little, and shirtings are unchanged, but 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.		Coll'n Mid. Up dk		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Coll'n Mid. Upkls	
Dec. 3	d.	d.	s.	d.	s.	d.	d.	s.	d.	s.	d.	d.
" 10	9 1/2 @ 10	6 @ 8 0	6 @ 8 0	6 @ 8 0	6 @ 8 0	6 @ 8 0	10 @ 10 1/2	6 @ 9 2/8	6 @ 10 1/2	6 @ 9 2/8	6 @ 10 1/2	6 @ 10 1/2
" 17	9 1/2 @ 10	7 @ 8 1 1/2	7 @ 8 1 1/2	7 @ 8 1 1/2	7 @ 8 1 1/2	7 @ 8 1 1/2	10 @ 10 1/2	6 @ 9 2/8	6 @ 9 2/8	6 @ 9 2/8	6 @ 9 2/8	6 @ 9 2/8
" 21	9 1/2 @ 10	7 @ 8 1 1/2	7 @ 8 1 1/2	7 @ 8 1 1/2	7 @ 8 1 1/2	7 @ 8 1 1/2	10 @ 10 1/2	6 @ 9 2/8	6 @ 9 2/8	6 @ 9 2/8	6 @ 9 2/8	6 @ 9 2/8
" 31	9 1/2 @ 10	7 @ 8 1 1/2	7 @ 8 1 1/2	7 @ 8 1 1/2	7 @ 8 1 1/2	7 @ 8 1 1/2	10 @ 10 1/2	6 @ 9 2/8	6 @ 9 2/8	6 @ 9 2/8	6 @ 9 2/8	6 @ 9 2/8
Jan. 7	9 1/2 @ 10 1/2	7 1/2 @ 8 4 1/2	7 1/2 @ 8 4 1/2	7 1/2 @ 8 4 1/2	7 1/2 @ 8 4 1/2	7 1/2 @ 8 4 1/2	10 1/2 @ 10 1/2	7 @ 9 2/8	7 @ 9 2/8	7 @ 9 2/8	7 @ 9 2/8	7 @ 9 2/8
" 14	9 1/2 @ 10 1/2	7 @ 8 3	7 @ 8 3	7 @ 8 3	7 @ 8 3	7 @ 8 3	10 1/2 @ 10 1/2	7 1/2 @ 8 4 1/2	7 1/2 @ 8 4 1/2	7 1/2 @ 8 4 1/2	7 1/2 @ 8 4 1/2	7 1/2 @ 8 4 1/2
" 21	9 1/2 @ 10 1/2	6 9/8 @ 8 2 1/2	6 9/8 @ 8 2 1/2	6 9/8 @ 8 2 1/2	6 9/8 @ 8 2 1/2	6 9/8 @ 8 2 1/2	10 1/2 @ 10 1/2	7 @ 8 6	7 @ 8 6	7 @ 8 6	7 @ 8 6	7 @ 8 6
" 28	9 1/2 @ 10 1/2	6 9/8 @ 8 2 1/2	6 9/8 @ 8 2 1/2	6 9/8 @ 8 2 1/2	6 9/8 @ 8 2 1/2	6 9/8 @ 8 2 1/2	10 1/2 @ 11	7 @ 8 6	7 @ 8 6	7 @ 8 6	7 @ 8 6	7 @ 8 6
Feb. 4	9 1/2 @ 10 1/2	6 9/8 @ 8 2 1/2	6 9/8 @ 8 2 1/2	6 9/8 @ 8 2 1/2	6 9/8 @ 8 2 1/2	6 9/8 @ 8 2 1/2	11 @ 11 1/2	7 @ 8 6	7 @ 8 6	7 @ 8 6	7 @ 8 6	7 @ 8 6

THE EXPORTS OF COTTON FROM NEW YORK THIS WEEK SHOW AN increase, as compared with last week, the total reaching 8,708 bales, against 7,090 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. 12.	Jan. 19.	Jan. 26.	Feb. 2.		
Liverpool.....	5,137	5,158	4,312	7,874	182,093	193,073
Other British ports.....	.....	150	500	521	8,428	6,606
TOTAL TO GREAT BRITAIN	5,137	5,398	4,812	8,395	190,521	199,679
Havre.....	776	281	429	299	24,405	17,405
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	776	281	429	299	24,405	17,405
Bremen and Hanover....	497	321	1,128	293	20,828	18,367
Hamburg.....	199	.....	599	.....	15,268	12,280
Other ports.....	59	53	122	.....	4,905	2,124
TOTAL TO NORTH EUROPE	566	374	1,849	293	41,901	32,771
Spain, Op'rto, Gibralt'r, &c.....	.....	.....	.....	.....	460	.....
All other.....	.....	.....	.....	.....	953	3,206
TOTAL SPAIN, &c.....	.....	.....	.....	.....	1,413	3,206
GRAND TOTAL.....	6,479	5,963	7,090	8,708	237,740	233,061

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	4,978	89,001	.....	2,491	.....	.....	.....	.....
Texas	4,992	67,935	.....	.....	981	1,941	.....	.....
Savannah	4,583	175,772	1,259	17,916	955	18,342	3,018	38,020
Mobile	.....	.....	.....	2,075	.....	.....	.....	.....
Florida	116	4,385	.....	.....	.....	.....	366	13,674
N. Carolina	2,996	106,223	.....	.....	.....	.....	191	16,216
N. Carolina	734	30,195	.....	.....	.....	.....	2,048	72,138
Virginia	2,996	182,507	3,351	42,153	.....	.....	.....	80
North. pts	.....	4,600	.....	8,650	.....	.....	650	17,436
Tenn., &c.	6,739	83,017	3,406	87,262	1,099	24,866	.....	.....
Foreign	.....	1,805	.....	.....	.....	1	.....	.....
This year.	28,039	745,181	11,838	234,580	3,035	45,150	6,303	157,874
Last year.	24,153	787,749	12,127	301,801	3,535	65,837	2,875	128,345

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 107,550 bales. So far as the Southern ports are concerned, they are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

NEW YORK		BOSTON		PHILADELPHIA		BALTIMORE	
To Liverpool, per steamers England, 1,304	.....	To Liverpool, per steamers England, 1,304	.....	To Liverpool, per steamers England, 1,304	.....	To Liverpool, per steamers England, 1,304	.....
Republic, 1,777	.....	Republic, 1,777	.....	Republic, 1,777	.....	Republic, 1,777	.....
.....Adriatic, 785	.....	.....Adriatic, 785	.....	.....Adriatic, 785	.....	.....Adriatic, 785	.....
.....City of Montreal, 996	.....						
.....Wisconsin, 1,532	.....	.....Wisconsin, 1,532	.....	.....Wisconsin, 1,532	.....	.....Wisconsin, 1,532	.....
To Hull, per steamer Sepanto, 500	.....	To Hull, per steamer Sepanto, 500	.....	To Hull, per steamer Sepanto, 500	.....	To Hull, per steamer Sepanto, 500	.....
To Glasgow, per steamer Labrador, 200	.....	To Glasgow, per steamer Labrador, 200	.....	To Glasgow, per steamer Labrador, 200	.....	To Glasgow, per steamer Labrador, 200	.....
To Havre, per steamer Agoron, 1,350	.....	To Havre, per steamer Agoron, 1,350	.....	To Havre, per steamer Agoron, 1,350	.....	To Havre, per steamer Agoron, 1,350	.....
To Bremen, per steamer Mosel, 203	.....	To Bremen, per steamer Mosel, 203	.....	To Bremen, per steamer Mosel, 203	.....	To Bremen, per steamer Mosel, 203	.....
NEW ORLEANS—To Liverpool, per steamers Diadem, 5,000	.....	NEW ORLEANS—To Liverpool, per steamers Diadem, 5,000	.....	NEW ORLEANS—To Liverpool, per steamers Diadem, 5,000	.....	NEW ORLEANS—To Liverpool, per steamers Diadem, 5,000	.....
Bernard Hall, 7,287	.....	Bernard Hall, 7,287	.....	Bernard Hall, 7,287	.....	Bernard Hall, 7,287	.....
To Havre, per steamer Fournel, 2,609	.....	To Havre, per steamer Fournel, 2,609	.....	To Havre, per steamer Fournel, 2,609	.....	To Havre, per steamer Fournel, 2,609	.....
.....per barks Fylgia, 2,004	.....						
.....Caterina Doge, 2,995	.....						
To Sebastopol, per steamers Ashfield, 4,098	.....	To Sebastopol, per steamers Ashfield, 4,098	.....	To Sebastopol, per steamers Ashfield, 4,098	.....	To Sebastopol, per steamers Ashfield, 4,098	.....
.....Amaryllis, 4,993	.....	.....Amaryllis, 4,993	.....	.....Amaryllis, 4,993	.....	.....Amaryllis, 4,993	.....
To Barcelona, per bark Oiso, 490	.....	To Barcelona, per bark Oiso, 490	.....	To Barcelona, per bark Oiso, 490	.....	To Barcelona, per bark Oiso, 490	.....
MOBILE—To Liverpool, per ship City of Brooklyn, 5,479	.....	MOBILE—To Liverpool, per ship City of Brooklyn, 5,479	.....	MOBILE—To Liverpool, per ship City of Brooklyn, 5,479	.....	MOBILE—To Liverpool, per ship City of Brooklyn, 5,479	.....
To Havre, per bark Saga, 1,949	.....	To Havre, per bark Saga, 1,949	.....	To Havre, per bark Saga, 1,949	.....	To Havre, per bark Saga, 1,949	.....
CHARLESTON—To Bremen, per bark Agoron, 1,350	.....	CHARLESTON—To Bremen, per bark Agoron, 1,350	.....	CHARLESTON—To Bremen, per bark Agoron, 1,350	.....	CHARLESTON—To Bremen, per bark Agoron, 1,350	.....
Upland, 1,100	.....	Upland, 1,100	.....	Upland, 1,100	.....	Upland, 1,100	.....
To Gotenburg, per bark Thor, 1,150	.....	To Gotenburg, per bark Thor, 1,150	.....	To Gotenburg, per bark Thor, 1,150	.....	To Gotenburg, per bark Thor, 1,150	.....
To Carlshamn, per bark Helene, 1,150	.....	To Carlshamn, per bark Helene, 1,150	.....	To Carlshamn, per bark Helene, 1,150	.....	To Carlshamn, per bark Helene, 1,150	.....
SAVANNAH—To Liverpool, per ship Endymion, 4,679	.....	SAVANNAH—To Liverpool, per ship Endymion, 4,679	.....	SAVANNAH—To Liverpool, per ship Endymion, 4,679	.....	SAVANNAH—To Liverpool, per ship Endymion, 4,679	.....
Upland, 4,679	.....	Upland, 4,679	.....	Upland, 4,679	.....	Upland, 4,679	.....
To Genoa, per bark Brodrene, 2,285	.....	To Genoa, per bark Brodrene, 2,285	.....	To Genoa, per bark Brodrene, 2,285	.....	To Genoa, per bark Brodrene, 2,285	.....
TEXAS—To Liverpool, per steamer Haytian, 5,428	.....	TEXAS—To Liverpool, per steamer Haytian, 5,428	.....	TEXAS—To Liverpool, per steamer Haytian, 5,428	.....	TEXAS—To Liverpool, per steamer Haytian, 5,428	.....
.....per ships Johann Frederich, 4,200	.....						
.....Julius, 3,854	.....	.....Julius, 3,854	.....	.....Julius, 3,854	.....	.....Julius, 3,854	.....
.....per barks Herbert C. Hall, 2,115	.....	.....per barks Herbert C. Hall, 2,115	.....	.....per barks Herbert C. Hall, 2,115	.....	.....per barks Herbert C. Hall, 2,115	.....
.....Mexico, 1,620	.....	.....Mexico, 1,620	.....	.....Mexico, 1,620	.....	.....Mexico, 1,620	.....
.....Nestor, 2,008	.....	.....Nestor, 2,008	.....	.....Nestor, 2,008	.....	.....Nestor, 2,008	.....
.....Korsvel, 1,302	.....	.....Korsvel, 1,302	.....	.....Korsvel, 1,302	.....	.....Korsvel, 1,302	.....
.....per briggs Oromoeto, 1,502	.....						
Toftoland, 957	.....						
To Bremen, per bark Mai Lee, 750	.....	To Bremen, per bark Mai Lee, 750	.....	To Bremen, per bark Mai Lee, 750	.....	To Bremen, per bark Mai Lee, 750	.....
NORFOLK—To Liverpool, per steamer Mark Lane, 6,040	.....	NORFOLK—To Liverpool, per steamer Mark Lane, 6,040	.....	NORFOLK—To Liverpool, per steamer Mark Lane, 6,040	.....	NORFOLK—To Liverpool, per steamer Mark Lane, 6,040	.....
per ship George Bell, 4,284	.....						
BALTIMORE—To Liverpool, per steamers Nova Scotian, 874	.....	BALTIMORE—To Liverpool, per steamers Nova Scotian, 874	.....	BALTIMORE—To Liverpool, per steamers Nova Scotian, 874	.....	BALTIMORE—To Liverpool, per steamers Nova Scotian, 874	.....
Carolina, 300	.....	Carolina, 300	.....	Carolina, 300	.....	Carolina, 300	.....
Mikado (ad libitum), 468	.....						
To Bremen, per steamer Leipzig, 820	.....	To Bremen, per steamer Leipzig, 820	.....	To Bremen, per steamer Leipzig, 820	.....	To Bremen, per steamer Leipzig, 820	.....
BOSTON—To Liverpool, per steamers Hlyrian, 836	.....	BOSTON—To Liverpool, per steamers Hlyrian, 836	.....	BOSTON—To Liverpool, per steamers Hlyrian, 836	.....	BOSTON—To Liverpool, per steamers Hlyrian, 836	.....
.....Sidon, 466	.....	.....Sidon, 466	.....	.....Sidon, 466	.....	.....Sidon, 466	.....
.....Minnesota, 353	.....	.....Minnesota, 353	.....	.....Minnesota, 353	.....	.....Minnesota, 353	.....
.....Bavarian, 804	.....	.....Bavarian, 804	.....	.....Bavarian, 804	.....	.....Bavarian, 804	.....
.....Canopus, 1,116	.....	.....Canopus, 1,116	.....	.....Canopus, 1,116	.....	.....Canopus, 1,116	.....
.....Sarmatian, 125	.....	.....Sarmatian, 125	.....	.....Sarmatian, 125	.....	.....Sarmatian, 125	.....
PHILADELPHIA—To Liverpool, per steamers Lord Gough, 1,530	.....	PHILADELPHIA—To Liverpool, per steamers Lord Gough, 1,530	.....	PHILADELPHIA—To Liverpool, per steamers Lord Gough, 1,530	.....	PHILADELPHIA—To Liverpool, per steamers Lord Gough, 1,530	.....
.....Illinois, 500	.....	.....Illinois, 500	.....	.....Illinois, 500	.....	.....Illinois, 500	.....
SAN FRANCISCO—To Liverpool, per ship Enlome, 12	.....	SAN FRANCISCO—To Liverpool, per ship Enlome, 12	.....	SAN FRANCISCO—To Liverpool, per ship Enlome, 12	.....	SAN FRANCISCO—To Liverpool, per ship Enlome, 12	.....
Total	107,550	Total	107,550	Total	107,550	Total	107,550

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

	Gottenburg						Total.
	Liverpool.	Havre.	Bremen.	S. bas and Barce.	Carlish'n.	Genoa.	
New York	7,874	200	203	.....	.....	.....	9,798
N. Orleans	21,285	7,603	.....	9,093	490	.....	38,476
Mobile	5,479	1,949	.....	.....	.....	.....	7,428
Charleston	.....	.....	1,350	.....	2,250	.....	3,600
Savannah	4,679	.....	.....	.....	.....	2,285	6,964
Texas	22,956	.....	750	.....	.....	.....	23,736
Norfolk	10,324	.....	.....	.....	.....	.....	10,324
Baltimore	1,612	.....	820	.....	.....	.....	2,462
Boston	3,700	.....	.....	.....	.....	.....	3,700
Philadelphia	2,050	.....	.....	.....	.....	.....	2,050
S. Francisco	12	.....	.....	.....	.....	.....	12
Total	80,031	9,757	3,123	9,093	2,250	490	107,550

Included in the above totals are, from New York, 500 bales to Hull and 21 bales to Glasgow.

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

**BRAZILIAN**, steamer (Br.) Work on the British steamship Brazilian, from Boston for Liverpool, before reported ashore on Burho Bank, was much delayed by the fogs and snow storms; discharge, however, continued, as opportunity offered and on Jan. 16 bales of cotton, about 70 tons of Indian corn and a quantity of ship's materials were recovered.

**FARNLEY**, steamer (Br.) Lemvig, Jan. 11—Two hundred and ninety bales of cotton supposed from the steamer Farnley, (Br.), fr in Savannah for Reval drifted ashore on this coast near Lemvig Jan. 11.

**GARDENIA**, steamer (Br.), Iliff, from Savannah with 5,803 bales upland cotton for Bremen, went ashore at Wyk Schlosvig Jan. 29 and had to lighten her cargo. She arrived at Bremen Jan. 31.

**MISSISSIPPI**, steamer (Br.), Gibson, at Liverpool Jan. 31 from New Orleans, had bridge and wheelhouse damaged and lost two boats.

**PRINZ FREDERICK CARL**, steamer (Ger.), Mohr, from New Orleans Dec. 8 for Reval, which went ashore at Baltic Port on the 10th, was floated prior to Jan. 31. Only 300 bales of cotton remain on board.

**SCIO**, steamer (Br.), Wilbur, from Galveston Jan. 20 for Liverpool, broke the pipe of the ballast tank, and put into Savannah Jan. 31st to repair.

**WEST STANLEY**, steamer (Br.), from Galveston for Reval, before reported ashore at Oesel, has made salvage contracts with wreckers to get her off. Two of Neptun salvage steamers arrived at Wisby Jan. 19, with 350 bales of cotton saved ex-steamer West Stanley. The steamers could not get into any Russian port on account of ice.

**WINNINGTON**, steamer (Br.), from New Orleans for Hamburg, before

reported sunk at Halifax by collision, was surved Jan. 25 and the surveyors ordered all the cargo discharged, and holes patched temporarily with a view to pumping her out and raising her. This was done, and on Jan. 31 she was raised and she steamed to Roche's wharf.

**CITY OF MONTREAL**, bark (Br.), Corkhill, from Mobile, December 2, for Liverpool, with 4,050 bales of cotton, is reported (February 3) ashore at Porth Rhyfydd. The crew are safe. The vessel went ashore in a thick fog. There are 18 feet of water in the well and parts of the ship's bottom are washing ashore. It is expected that part of the cargo will be saved at low water. It is supposed in marine circles here that she is probably insured by foreign underwriters.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam 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
Do sail...d.	3/16 @ 1/32	3/16 @ 1/32	3/16 @ 1/32	3/16 @ 1/32	3/16 @ 1/32	3/16 @ 1/32
Havre, steam...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
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...c.	1/2 @ 9/18	1/2 @ 9/18	1/2 @ 9/18	1/2 @ 9/18	1/2 @ 9/18	1/2 @ 9/18
Do sail...c.	7/16 @ 1/2	7/16 @ 1/2	7/16 @ 1/2	7/16 @ 1/2	7/16 @ 1/2	7/16 @ 1/2
Hamburg, steam d.	1/2 @ 9/18	1/2 @ 9/18	1/2 @ 9/18	1/2 @ 9/18	1/2 @ 9/18	1/2 @ 9/18
Do sail...d.	1/2	1/2	1/2	1/2	1/2	1/2
Amst'd'm, steam...c.	5/8 @ 11/16	5/8 @ 11/16	5/8 @ 11/16	5/8 @ 11/16	5/8 @ 11/16	5/8 @ 11/16
Do sail...d.	.....	.....	.....	.....	.....	.....
Baltic, steam...d.	.....	.....	.....	.....	.....	.....
Do sail...c.	.....	.....	.....	.....	.....	.....

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

	Jan. 14.	Jan. 21.	Jan. 28.	Feb. 4.
Sales of the week.....hales.	49,500	48,000	52,000	51,000
Sales American.....hales.	40,500	40,000	41,500	40,500
Of which exporters took.....	4,000	5,500	6,200	4,200
Of which speculators took.....	1,390	2,200	810	730
Actual export.....	6,700	7,100	3,300	5,300
Forwarded.....	11,600	7,600	9,200	11,000
Total stock—Estimated.....	487,000	470,000	472,000	461,000
Of which American—Estim'd.....	368,000	347,000	352,000	420,000
Total import of the week.....	59,000	3,500	60,000	149,000
Of which American.....	51,000	25,500	51,000	118,000
Amount afloat.....	446,000	437,000	508,000	492,000
Of which American.....	397,900	437,000	461,000	430,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 4, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'd'y.	Friday.
Market, } 12:30 P.M.	Dull and easier.	Dull and easier.	Very flat.	Easier.	Flat and irregular.	Mod. Inq. freely supplied.
Mid. Up'ds	6 1/8	6 1/8	6 1/2	6 1/2	6 7/8	6 7/8
Mid. Ori'ns	6 3/4	6 3/4	6 11/16	6 11/16	6 5/8	6 5/8
Market, } 5 P.M.	.....	.....	.....	.....	.....	.....
Sales.....	6,000	8,000	6,000	8,000	8,000	10,000
Spec. & exp.	500	1,000	500	500	500	1,000

The wheat market has favored buyers. There have been large deliveries on February contracts, which, with dull foreign advices, have caused some decline in prices; in other respects the situation has seemed to favor holders. Yesterday the export demand was stimulated somewhat by easier ocean freights and firm rates of exchange. No. 2 red winter sold at \$1 15¼@ \$1 16, afloat, \$1 17¼@ \$1 18¼ for March and \$1 19@ \$1 19½ for May and No. 1 white, \$1 14¼@ \$1 14½ afloat, \$1 15½ for March and \$1 16 for May. To-day the market was weak, and partially low.

Indian corn has continued dull. The export trade has continued to be withdrawn, and the local business is greatly impeded by the difficulties of transportation, and to-day prices were weak, No. 2 mixed being offered at 54½c. for March, with May options quoted at 53@53½c.

Rye has ruled rather firmer, but trade has been less active. Barley is dull, and late quotations are barely sustained. Oats have been variable but to-day were decidedly better, not being in good supply, and No. 2 mixed sold at 44c., spot and for March delivery.

The following are closing quotations:

Flour.		Grain.	
No. 2.....	3 10@ 3 60	Wheat—	
Winter superfine.....	3 90@ 4 05	No. 2 spring.....	1 12 @ 1 15
Spring superfine.....	3 80@ 4 00	Red winter.....	1 10 @ 1 22
Spring wheat extras.....	4 25@ 4 50	Red winter, No. 2	1 15½ @ 1 16
do XX and XXX.....	4 75@ 6 50	White.....	1 10 @ 1 18
Wheat shipp'g extras.....	4 50@ 5 00	Corn—West. mixed	53 @ 55½
do XX and XXX.....	5 25@ 6 50	West. No. 2.....	54½ @ 55½
Patents.....	6 50@ 8 50	South, yell'w, new	52 @ 55
City shipping extras.....	4 50@ 5 75	South, white, new	54 @ 55
Southeru, bakers' and		Rye.....	98 @ 1 03
family brands.....	5 75@ 7 00	Oats—Mixed.....	42 @ 44½
South'n ship'g extras.....	4 75@ 5 50	White.....	44 @ 48½
Rye flour, superfine.....	5 30@ 5 60	Barley—Canada W.	1 10 @ 1 30
Corn meal—		State, 4-rowed.....	95 @ 1 05
Western, &c.....	2 60@ 3 10	State, 2-rowed.....	90 @ 95
Brandywine, &c.....	3 25@ 3 30	Pears—(an'da, b. & f.)	82 @ 95
Buckw. fl., p. 100 lbs.	2 00@ 2 20	Buckwheat.....	55 @ 57

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

Receipts of flour and grain at Western lake and river ports for the week ending Jan. 29, 1881:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
At—	(196 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)
Chicago.....	62,908	163,912	759,136	463,735	89,495	5,911
Milwaukee.....	43,523	196,380	29,450	40,550	79,090	10,125
Toledo.....	750	133,628	208,806	29,463		
Detroit.....	7,258	110,637	3,851	6,882	14,297	227
Cleveland.....	1,712	21,000	64,400	28,800	2,000	
St. Louis.....	21,819	96,300	282,090	48,171	54,243	1,353
Peoria.....	6,400	5,050	226,200	88,400	12,000	13,925
Duluth.....						
Total.....	147,435	726,967	1,573,933	706,031	249,130	31,541
Same time '80.....	83,525	617,102	2,492,182	365,315	133,729	43,815

Total receipts at same ports from Dec. 27 to Jan. 29, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour..... bbls.	822,495	495,900	533,936	559,105
Wheat..... bush.	3,774,497	4,833,406	6,755,729	5,812,571
Corn.....	6,545,233	10,161,257	6,511,277	4,767,411
Oats.....	2,623,652	1,683,505	1,793,148	1,897,117
Barley.....	1,566,632	676,326	736,488	966,882
Rye.....	216,013	260,414	326,035	286,442
Total grain.....	14,728,027	17,614,933	16,127,677	13,732,424

Comparative receipts (crop movement) at same ports from Ang. 1 to Jan. 29, inclusive, for four years:

	1880-81.	1879-80.	1878-79.	1877-78.
Flour..... bbls.	4,353,627	3,694,651	3,358,292	3,432,794
Wheat..... bush.	56,971,340	63,129,419	62,844,593	49,297,862
Corn.....	67,334,141	51,831,787	46,578,672	39,817,027
Oats.....	23,755,137	15,116,760	18,659,123	14,308,674
Barley.....	9,414,454	8,528,375	7,778,264	7,457,742
Rye.....	2,677,819	3,083,130	1,283,378	2,313,264
Total grain.....	160,182,891	141,689,971	137,144,035	113,234,565

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. 29, 1881:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	4,355,574	1,768,356	423,244	238,379	173,310
Do, afloat (est.).....	653,000			210,000	25,000
Albany.....	1,170,000	14,500	147,000	399,000	37,500
Buffalo.....	450,547	43,131	41,030	286,434	13,970
Chicago.....	7,714,888	3,275,276	1,580,561	332,958	268,790
Milwaukee.....	3,137,351	27,353	51,812	474,030	52,907
Duluth.....	1,202,000	5,000			
Toledo.....	1,805,321	356,338	55,177	45,000	545
Detroit.....	1,214,299	10,708	5,630	15,835	
Oswego.....	35,000	70,000		340,000	41,000
St. Louis.....	1,733,874	2,087,394	87,539	81,613	44,776
Boston.....	102,718	431,715	99,044	7,930	2,465
Toronto.....	158,410			459,951	12,492
Montreal.....	89,726	6,169	752	2,210	8,035
Philadelphia.....	1,176,825	286,733			
Peoria.....	20,986	408,352	107,840	1,425	35,352
Indianapolis.....	481,800	195,900	112,700		6,100

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Kansas City.....	343,338	281,166	97,134		771
Baltimore.....	1,631,935	391,210			
Ou rail.....	257,891	1,008,289	579,786	117,704	57,950
Canal and river..	1,328,282	4,056,435	76,609	523,469	16,430

Total Jan. 29, '81.....	23,006,545	16,721,075	3,463,926	3,538,372	797,463
Jan. 22, '81.....	23,309,199	16,736,450	3,450,201	3,575,172	765,531
Jan. 15, '81.....	23,403,068	16,838,220	3,538,540	3,259,713	739,722
Jan. 8, '81.....	23,892,132	16,651,479	3,732,855	3,215,885	840,442
Jan. 1, '81.....	23,513,490	16,398,694	3,753,766	3,107,834	926,624
Jan. 31, '80.....	30,039,371	13,060,353	3,079,306	4,154,538	978,662

\* Including 352,879 bushels afloat.

THE DRY GOODS TRADE.

FRIDAY, P. M., February 4, 1881.

The business in dry goods has been restricted in volume the past week by the prevailing cold weather, and the difficulties attendant upon travel and transportation. Staple cotton goods and clothing woollens were in comparatively light demand, and prints and lawns were by no means active, but there was such a large force of department buyers in the market that manufacturers' agents were enabled to make a very fair distribution of dress goods, ginghams, white goods, quilts, hosiery, underwear, notions, &c. In foreign goods there has been no movement of importance, importers having been deterred from opening new spring fabrics by the inclemency of the weather, but some large offerings of linen goods and Hamburg embroideries were made through the auction rooms with a fair measure of success. Jobbers have experienced a fair demand for small reassortments of seasonable goods through the medium of orders from the interior, and a considerable package trade in domestics, &c., was reported by a few of the leading jobbers.

DOMESTIC COTTON GOODS.—The exports of cotton goods during the week ending February 1, were only 878 packages, of which 330 were shipped to Great Britain, 124 to Smyrna, 106 to Hamburg, 80 to British Honduras, 42 to Mexico, &c. There was a steady demand for plain and fancy white goods, and Marseilles and crochet quilts at first hands, but staple brown, bleached and colored cottons were comparatively quiet. Prices ruled firm on nearly all makes of plain and colored cottons, and such leading brands of fine bleached cottons as Wamsutta, New York Mills, &c., were subjected to an advance of ½c. per yard. Print cloths were less active and a shade easier, extra 64x64s having been sold at the close of the week at 43-16c., and 56x60s at 3¼c., owing in a measure to the decline in cotton. Prints were somewhat quiet, aside from medium fancies and shirtings, in which there was a fair but irregular movement, a marked preference having been accorded to the best makes. Printed lawns and piques were only in moderate request, but there was a brisk demand for ginghams, and increased activity was developed in cotton dress goods.

DOMESTIC WOOLEN GOODS.—There was a light and irregular demand for mens' wear woollens. Agents continued to make fair deliveries of spring cassimeres and suitings on account of back orders, but new business was quite moderate. Some inquiry was made for heavy cassimeres by the clothing trade, but comparatively few transactions were reported because of the meagre supply offered as yet. Overcoatings were in limited request, and worsted coatings ruled quiet, but fair sales of beavers, &c., were made to cloak manufacturers. Satinets have received a fair share of attention, but Kentucky jeans remained quiet save in the case of medium grades, in which there was a moderate business. Flannels were taken in small lots to a fair amount, but blankets were quiet and steady. Carpets were moderately active in both first and second hands, and there was a considerable movement in worsted dress fabrics.

FOREIGN DRY GOODS.—There has been a little more inquiry for imported goods, but actual business was light in the aggregate. Dress goods and silks moved slowly, but buyers have been busily engaged making memoranda as a basis for future operations, and a more active demand will probably be developed when the weather moderates. Linen goods and mens' wear woollens ruled quiet, but Hamburg embroideries and imitation laces were in fair request, and hosiery and gloves changed hands in considerable quantities.

Financial.

STATEMENT OF THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

F. S. WINSTON, President.

For the Year ending December 31st, 1880.

ASSETS.....\$91,735,786.02

Annuity Account.

No.	ANN. PAY'TS.	No.	ANN. PAY'TS.
Annuities in force, Jan. 1st, 1880. 49	\$18,504.97	Annuities in force, Jan. 1st, 1881. 52	\$20,141.81
Premium Annuities.....	5,289.31	Premium Annuities.....	4,492.05
Annuities Issued..... 9	3,861.52	Annuities Terminated..... 6	3,021.94
	58		58
	\$27,655.80		\$27,655.80

Insurance Account.

No.	AMOUNT.	No.	AMOUNT.
Policies in force, Jan. 1st, 1880, 95,423	\$298,760,867	Policies in force, Jan. 1st, 1881, 97,978	\$306,002,164
Risks Assumed..... 10,106	33,700,759	Risks Terminated..... 7,551	26,459,462
	105,529		105,529
	\$332,461,626		\$332,461,626

Dr. Revenue Account. Cr.

To Balance from last account.....	\$85,765,515.68	By paid Death Claims.....	\$4,324,447.93
" Premiums received.....	12,275,589.16	" " Matured Endowments.....	1,613,741.04
" Interest and Rents.....	4,865,105.45	(Total claims—	
		\$5,938,188.97)	
		" " Annuities.....	23,993.88
		" " Dividends.....	3,299,734.00
		" " Surrendered Policies and Additions.....	3,898,777.61
		(Total paid Policy-holders—	
		\$13,160,694.46)	
		" " Commissions, (payment of current and extinguishment of future).....	677,255.70
		" " Contingent Guarantee Acc't. ....	949,512.43
		" " Taxes and Assessments.....	247,832.69
		" " Expenses.....	742,673.71
		" " Balance to New Account....	87,128,241.30
	\$102,906,210.29		\$102,906,210.29

Dr. Balance Sheet. Cr.

To Reserve at four per cent.....	\$86,642,571.30	By Bonds Secured by Mortgages on	
" Claims by death not yet due.....	721,996.04	Real Estate.....	\$53,524,916.64
" Premiums paid in advance.....	26,451.52	" United States and other Bonds... ..	19,016,202.00
" Surplus and Contingent Guarantee Fund.....	4,344,767.16	" Loans on Collaterals.....	7,720,931.94
		" Real Estate.....	7,174,134.10
		" Cash in Banks and Trust Companies at interest.....	1,951,580.91
		" Interest accrued.....	1,381,271.87
		" Premiums deferred, quarterly and semi-annual.....	834,440.82
		" Premiums in transit, principally for December.....	116,330.03
		" Balances due by Agents.....	15,977.71
	\$91,735,786.02		\$91,735,786.02

NOTE.—If the New York Standard of four and a half per cent Interest be used, the Surplus is over \$11,000,000. From the Surplus, as appears in the Balance Sheet, a Dividend will be apportioned to each Policy which shall be in force at its anniversary in 1881.

THE PREMIUM RATES CHARGED FOR INSURANCE IN THIS COMPANY WERE REDUCED IN 1879 ABOUT 15 PER CENT ON ORDINARY LIFE POLICIES.

ASSETS.....\$91,735,786.02  
New York, January 20, 1881.

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

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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. V. MILLER  
CHAS. B. MILLER.

**Thos. P. Miller & Co.,**  
BANKERS,  
MOBILE, ALABAMA.

Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment.  
Correspondents.—German-American Bank, New York; Louisiana National Bank, New Orleans; Bank of Liverpool, Liverpool.

**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, VERMILY & CO.

**MERCHANTS' NATIONAL BANK,**  
RICHMOND, VIRGINIA.

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

**THOMAS BRANCH & CO.,**  
BANKERS AND COMMISSION MERCHANTS,  
RICHMOND, VIRGINIA.

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

**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.**

8 TO 9 PER CENT MORTGAGE BONDS ON IMPROVED DENVER REAL ESTATE.  
Abundant security. Also local Investment Securities offered. Correspondence solicited.  
C. D. GURLEY, Denver, Col., agent in Colorado for  
GEO. F. BISSELL & CO., Bankers, of Hartford, Ct.

**Western Bankers.**

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

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

**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.

F. DE LESSEPS, Torlois..... Wed., Feb. 9, 2 P. M.  
FRANCE, Trudelle ..... Wed., Feb. 16, 7 A. M.  
V. DE MARSEILLES, Cahours, Wed., Feb. 23, 1 P. M.

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

Return tickets at very reduced rates.

Checks drawn on Credit Lyonnais of Paris in amounts to suit.

LOUIS DE BEBIAN, Agent,

6 Bowling Green.

**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 COVERING, BAGGING, HAVENS DUCK, SAIL TWINES &c. "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES."

Also, Agents

United States Bunting Company.

Will supply all widths and colors always in stock  
No. 109 Duane Street.

**E. R. Mudge, Sawyer & Co**

AGENTS FOR  
Washington Mills, Chicopee Mfg. Co.  
Burlington Woolen Co.,  
Ellerton New Mills,

Atlantic Cotton Mills  
Saratoga Vetry Mfg. Co., Ocean Mills  
AND

Hosiery, Shirts and Drawers

From Various Mills.

NEW YORK, BOSTON,  
43 & 45 WHITE STREET, 15 CHANUNCEY STREET  
PHILADELPHIA,  
51 W. DAYTON, 299 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.

Towels, Quilts, White Goods and Hosiery.

Drills, Sheetings, &c., for Export Trade.

**George A. Clark & Bro.,**



AND  
**MILWARD'S HELIX NEEDLES**  
400 BROADWAY, NEW YORK.



No. 11 Old Slip, New York.

**J. B. & J. M. CORNELL**

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

Repairs Promptly Attended To.

*Joseph Gillott's*  
**Steel Pens.**

GOLD MEDAL, PARIS, 1878.

His Celebrated Numbers,

303-404-170-351-332,

and his other styles may be had of all dealers throughout the world.

Joseph Gillott & Sons, New York.

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

**Wire Rope.**



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

**JOHN W. MASON & CO.,**  
49 E Broadway, New York!

**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
<b>Total Marine Premiums ....</b>	<b>\$5,728,622 27</b>
Premiums marked off from 1st January, 1880 to 31st December, 1880.....	\$4,141,087 80
Losses paid during the same period.....	\$2,071,238 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.....	\$8,983,558 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.....	1,628,921 34
Cash in Bank.....	337,977 37
<b>Amount.....</b>	<b>\$12,608,356 71</b>

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,	Bobt. B. Minturn,
James Low,	Charles H. Marshall,
David Lane,	George W. Lane,
Gordon W. Burnham,	Edwin D. Morgan,
A. A. Raven,	Robert L. Stuart,
Wm. Sturgis,	James G. De Forest,
Adolph Lemoyne,	Samuel Willetts,
Benjamin H. Field,	Charles D. Leverich,
Josiah O. Low,	William Bryce,
William E. Dodge,	William H. Fogg,
Royal Phelps,	Peter V. King,
Thomas F. Youngs,	Thomas B. Coddington,
C. A. Hand,	Horace K. Thurber,
John D. Hewlitt,	William Degroot,
William H. Webb,	Henry Collius,
Charles P. Burdett,	John L. Riker.

J. D. JONES, President.

CHARLES DENNIS, Vice-President.

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

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

**Insurance.**

**The United States Life Insurance Comp'y,**

261-264 Broadway, N. Y.

Assets, - - - - -	\$5,141,224 47
Surplus - - - - -	913,472 25

T. H. BROSNAN, President.

LIBERAL AND IMPORTANT CONCESSIONS IN LIFE INSURANCE CONTRACTS.

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

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

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

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

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

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

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

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

OFFICE OF THE

**O R I E N T**

**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 December, 1879.....	\$144,765 10
Net premiums received during the year ending 31st Dec., 1880	1,041,762 63
<b>Total premiums.....</b>	<b>\$1,186,527 73</b>
Earned premiums of the year...	\$1,032,010 05
Losses and expenses.....	\$614,846 94
Re-insurance and return premiums.....	\$249,915 99

**ASSETS**

31st December, 1880.

Cash in hands.....	\$93,279 63
United States stock.....	280,031 25
Stocks of Corporations.....	78,142 00
Real estate.....	350,029 19
Subscription notes, bills receivable 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. Kunhardt,	Walter Watson,
Hugh Auchincloss,	Ernesto G. Fabhr,
Lawrence Wells,	Henry E. Sprague,
William Pohlmann,	John Welsh, Jr.,
Francis G. Brown,	Lewis Morris,
Alex'r Hamilton,	Chas. F. Zimmermann
Constantin Menelas,	Theodore Fachirl,
Carl L. Recknagel,	C. L. F. Rose,
Carl Victor,	Wm. S. Wilson,
Ramsay Crooks,	Henry Schwab,
Arthur B. Graves,	George H. Moran,
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.

**Cotton.**

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

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

**Bennet & Foulke,**

**COMMISSION MERCHANTS, 121 PEARL STREET, NEW YORK.**

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

**Fielding, Gwynn & Co.**

**COTTON FACTORS**

AND

**COMMISSION MERCHANTS, 140 Pearl street, N. Y.**

CHAS. F. HOHORST, JOHN R. BARRETT.

**C. F. Hohorst & Co., COTTON**

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

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

**Dennis Perkins & Co.,**

**COTTON BROKERS,**

**117 Pearl Street, New York.**

Orders for Spot Cotton and Futures promptly executed

**James F. Wenman & Co.,**

**COTTON BROKERS,**

**No. 146 Pearl Street, near Wall, N. Y. Established (in Tontine Building) 1840.**

**H. Tileston & Co.,**

**COTTON, STOCKS, BONDS, &c.**

**25 WILLIAM STREET, NEW YORK.**

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

**H. W. & J. H. Farley,**

**COTTON FACTORS,**

**COMMISSION MERCHANTS,**

AND

**FINANCIAL AGENTS**

**132 Pearl Street,**

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

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

**J. P. Billups & Co.,**

**COTTON**

**COMMISSION MERCHANTS**

**Nos. 74 & 76 Wall Street,**

**(SEAMEN'S SAVINGS BANK BUILDING.)**

**NEW YORK.**

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

**Parisot & Campbell,**

**Cotton Factors,**

**VICKSBURG, MISS.**

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

## Cotton.

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

## GENERAL COMMISSION MERCHANTS

LOANS MADE ON ACCEPTABLE  
SECURITY.

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

**Geo. H. McFadden & Bro**  
COTTON FACTORS

AND COMMISSION MERCHANTS,  
121 Chestnut St., Philadelphia.

LEHMAN, ABRAHAM & Co., New Orleans, La. LEHMAN, DURE & 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 corre-  
spondents in Liverpool, Messrs. B. Newgass & Co.  
and Messrs L. Rosenheim & Sons.

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

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

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

## AND COMMISSION MERCHANTS,

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

W. C. WATTS & CO.,

16 BROWN'S BUILDING, LIVERPOOL.

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

**Mohr, Hanemann & Co.,**  
COTTON BROKERS,

123 PEARL STREET,  
NEW YORK.

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

HIRAM POOL, BARTLETT S. JOHNSTON.

**Pool & Johnston,**  
COTTON COMMISSION MERCHANTS,  
5 STONE STREET, NEW YORK.

Consignments solicited. Orders executed at Cot-  
ton Exchanges in N. Y., New Orleans and Liverpool.

**E. S. Jemison & Co.,**  
BANKERS  
AND

COTTON COMMISSION MERCHANTS-  
No. 10 Old Slip, New York.

MOODY & JEMISON, Galveston, Texas.

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

## Cotton.

**INMAN, SWANN & Co**  
COTTON

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

LOANS MADE ON

## SOUTHERN SECURITIES.

**Henry Hentz & Co.,**  
GENERAL

COMMISSION MERCHANTS,  
8 South William St., New York.

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

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

HENRY H. WARE. GILLIAT SCHROEDER

**Ware & Schroeder,**

COTTON COMMISSION MERCHANTS,

111 Pearl Street, New York.

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

**B. F. BABCOCK & CO.**

COMMISSION MERCHANTS,  
17 Water Street, LIVERPOOL,

Receive consignments of Cotton and other Produce,  
and execute orders at the Exchanges in Liverpool.  
Represented in New York at the office of  
BABCOCK BROTHERS & CO.,  
50 WALL STREET.

**WALTER & KROHN,**  
COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

## THE BROWN

**Cotton Gin Company,**  
NEW LONDON, CONN.,

MANUFACTURERS OF THE CELEBRATED

Brown Cotton Gins, Gin Feeders and  
Condensers.

COTTON GINS FOR EXPORT.

## Miscellaneous.

**Whiting Paper Co.,**  
HOLYOKE, MASS.

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

AGENTS:

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

**C. CONRAD & CO.,**  
ST. LOUIS.

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

**BUDWEISER LAGERBEER,**  
IN BOTTLES.

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

## Insurance.

**H O M E**  
Insurance Company

OF NEW YORK,  
OFFICE, 119 BROADWAY.

**Fifty-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 98

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

## SUMMARY OF ASSETS

Held in the United States, available for the PAY-  
MENT OF LOSSES by FIRE and for the protec-  
tion of Policy-Holders of FIRE INSURANCE:

Cash in Banks.....	\$253,116 67
Bonds and mortgages, being first lien on real estate (worth \$4,266,050).....	1,881,808 00
United States stocks (market value).....	3,584,000 00
Bank and railroad stocks (market value).....	407,442 50
State and municipal h'ds (market value).....	192,760 00
Loans on stocks, payable on demand (market value \$566,369 00).....	323,680 63
Interest due on 1st January, 1881.....	59,689 63
Balance in hands of agents.....	118,083 15
Real estate.....	51,952 51

Total.....\$6,860,505 14

CHAS. J. MARTIN, President.  
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:

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

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

Office 54 William St., New York.

*Commercial*  
*Union Ins. Co.*

(OF LONDON),

ALFRED PELL,

Resident Manager.

37 & 39 Wall Street