

THE Commercial AND Financial Chronicle

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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SAVINGS BANK INVESTMENTS.

A bill has made its appearance in the State Senate requiring the savings banks to invest one-half of their deposits in Government bonds. This bill was introduced "by request," and neither the motive nor name of the party making the request has been stated. In connection with this proposal it is of interest to remember the present statutory regulation of investments, for only in this way can we correctly determine whether the lines need any tighter drawing.

Investments may now be made only in governments; in securities of this State; in securities of any State which has not for ten years previous defaulted on any debt authorized by any of its legislatures; in municipal bonds issued under laws of this State; in any interest-bearing obligation of the city or town where the bank is located; in real estate necessary for actual use, the building to be

suitable for yielding revenue, and its cost not to exceed one-half the surplus; in real estate taken on foreclosure; in first mortgages within the State up to 50 per cent on improved property and 40 per cent on unimproved. Here is no attempt to determine the proportion of any of these classes of investments, the only limitation imposed being a negative one—that not more than 60 per cent of deposits shall be put out on mortgage.

This mortgage limitation is an entirely proper one to have in the law, for the obvious reason that savings banks must keep a considerable portion of their funds in convertible shape ready for sudden demands, and that mortgages are about the hardest form of investment to convert in haste. Accordingly, it has long been understood that a sign of good savings bank management—the very best sign—is a large proportion of assets in governments; and we have noted with satisfaction, at each successive report of condition during the last few years, that the banks have been free takers of refunding bonds, and that the proportion of governments in their assets has been increasing, while that of mortgages has been diminishing. Not to go further back, these proportions were 30 per cent of governments and 27 of mortgages in 1878, against 24 of governments and 31 of mortgages at the end of 1877.

Such are the conditions upon which is to be engrafted the present proposal compelling the banks to buy at a considerable premium some 50 millions of governments merely that their present proportion of one-third may be raised to one-half. What reason is there for not believing that their holdings are ample? Certainly the existing limitation of dividends to 5 per cent makes impossible a renewal of the old temptation to neglect governments for investments of higher yield. If any minimum proportion of governments should be fixed it might better be one-third or one-fourth, thereby applying to such banks, if any, as are now under that rule.

But is not such a provision of law rather objectionable as a precedent? Would it not carry the necessary reduction of dividends too far? Would it not be rather an unwarrantable interference, and its natural effect upon management be hurtful? To get as trustees the clearest-headed and morally soundest business men, and to interest them in their position, is certainly a great point; but such men would not like to be treated as automata. As they are already restricted to certain classes of investment, the proportions of one and another class may better be left to them to judge; if less scope than at present is allowed for their discretion they may not see how it is worth while to take the trouble of serving at all. There may be danger of pushing restrictive and corrective reforms so unduly that the class of men most necessary to successful savings bank administration

will conceive a personal disgust for it. Indeed, the savings bank law and system are already doing so well that they may wisely be let alone a while—at least so long as insurance law is in crying need of reform, and political demands and subservience can force the renomination to the office of Insurance Superintendent of the man who has made State supervision a byword and a public shame.

WESTERN REAL ESTATE LOANS.

The recently published report of the results of an official examination of the real estate loans of the Connecticut Mutual Life has special interest at this time, both as concerns life insurance and as bearing upon the character of Western land investments in general. In each of these respects the interest is the greater from the fact that for several months past this company has been made the target for a great deal of not clearly disinterested criticism, based upon the alleged weakness of its mortgage loans. Doubts of its solvency, under the alleged losses in that direction, although freely suggested, obtained no foothold worth considering; but the company's officers, in their own time and way, have made an effective answer to these assaults.

Under Connecticut law, requiring a triennial examination of all companies, the State Insurance Superintendent, in the Summer of last year, began a personal investigation, the results of which, as respects this class of loans in question, he has now reported. All that had paid interest uninterruptedly were properly assumed to be unquestionable, and were not subjected to special inquiry. Property against which foreclosure proceedings were pending was classed with real estate already absolutely in the company's possession. This property, situated almost exclusively in Detroit, Toledo, Milwaukee, Chicago, Indianapolis, and St. Louis—586 pieces in number—was visited and examined by the Superintendent, and by the Michigan Superintendent also, assisted by local appraisers and experts. The result, Dec. 31, 1879, is summed up thus:

Value of property actually owned by company.....	\$11,089,472
Value of that in process of foreclosure.....	2,183,471
Total.....	\$13,272,943
Estimated value by the official examination.....	11,764,027

The conclusion thus is that the official examiners arrive at a value \$1,508,916 below that of the company. Taking the extreme view, and assuming that this difference must inevitably be charged to loss account, it would cut off only 44 per cent of the company's present surplus, estimating the latter by the Massachusetts and Connecticut standard, or only 24 per cent estimating surplus by the standard of this State. But the question arises whether this is the proper and necessary course—or whether, from the facts of the case it is not fairer to assume that a very much better result will be realized.

To answer this we must note, first, that both these conflicting valuations are in a peculiar sense arbitrary. The company, having obtained by foreclosure all the real estate now in its possession (except the home office, which was built purposely and need not be considered at all), measures its value by what it "stands" the company—the original loan, plus expenses, interest and taxes. So much has never been questioned, and the great outcry over the matter has, therefore, taken the shape of this proposition: that this conversion of loans into assets was a matter of necessity, arbitrary and dangerous. It is arbitrary, as just admitted, because of the elements constituting it, only the face of the original loan can be regarded as having a very close relation to

real value of the property. On the other hand, the official figures are also arbitrary, because, as admitted by those who made them, they are "wholly matters of opinion." So are all valuations always, but in these, says the Superintendent's letter, "no account was taken of that business tide which is now rapidly rising over the producing sections of the country where your property is located and which promises to be as extreme in its height as it has been in its depression."

This clearly is the vital point in the whole matter. Turning to the report of a special commission of inquiry instituted by the Connecticut legislature, two years ago, we find that, up to that time, on all property obtained by foreclosure and actually sold, the Phoenix had lost \$6,000, and the Aetna and Connecticut Mutual had made \$3,757 and \$5,391; up to this year, the net profit on sales by the last-named was \$30,239. In other words, as to all the loans finally cleared from the books by sale up to that time, the company was then \$30,239 richer than it would have been had the loans never come in default; so far, then, the transactions justify themselves and afford presumptive evidence of approval as regards the rest.

The Superintendent admits that the loans were originally made in good judgment, but adds that changed conditions have materially affected values in some localities; for example, the Chicago fire impaired some loans in that city, and railroad competition has depressed levee property in St. Louis, which was once gilt-edged; again, death or misfortune, shattering large personal fortunes, has compelled the company to take possession of several large and unwieldy estates. "Such cases"—says the Superintendent reasonably—"establish the wisdom of the rule that real estate should never be accepted as security for a loan without fully considering its value and desirability as an absolute investment." He does not assume, however, to dictate what course shall be pursued, because he finds that the company "has an undeniable surplus of millions of dollars of assets over its liabilities," and therefore he has no official duty to perform. But he raises the question—and answers it negatively by the manner of putting it—whether to sell this property for cash to-day, at the company's own valuation, would be justifiable. "In what securities," he asks, "could you invest the money where it would be so absolutely safe and be so certainly and indefinitely increased in value at that distant day, perhaps a generation hence, when it will be needed?"

To this the President of the company adds a statement of the position, substantially this: The intrinsic value of the property, originally worth double the loan, has actually increased and was never so great as now; the elements of value—to wit, of productiveness—are growing, and prices must respond to them whenever a market exists; to clear off these loans forcibly now "would be in effect selling on a dead market property, which need not be sold until there is a good market, and at a notoriously low price, when in a good market it would confessedly bring a much higher and sufficient price." Twelve per cent appreciation would wipe out the one and a half millions of difference in the valuations, and this appreciation has already taken place since the official estimates were made.

Now we do not see how any controversy can reasonably arise about this position; for, although it is true that, as far as present foresight can go, some pieces now below their cost must be sold at a loss, this will be more than offset by gain on others. There is no market price when nobody will buy, and on a declining market every-

body thinks he may buy at a lower figure by waiting. But to say that what will not induce a bid to-day is therefore valueless, or that the forced prices of a lifeless auction indicate real values, would be absurd. As well say that there is no value in furs because there are no retail buyers for them in June.

The effect upon the company of this present tying-up is not disastrous. This can be easily shown. The 11 millions of real estate owned, cost value, are 22.73 per cent of the company's present assets. This is much above the average and, as will be admitted by everybody, is not desirable; but it in nowise affects the company's operations now or its ability, *when they arise*, to meet demands upon it hereafter. To be able to-day, with cash in possession, to pay the liabilities of next year, is a test of solvency that is nowhere applied in commerce, and cannot be reasonably applied to life insurance, which, of all interests in the world, is secure against any considerable deviation from a regular and uniform maturity of demands. Even if we make the extreme and preposterous supposition that the company's mortgage loans were all foreclosed and the property covered were in absolute possession, the resulting percentage of real estate in assets—68.26—would not be proof either of present insolvency or of incipient decay, provided the property itself were fairly productive. That the property actually acquired—22.73 of present assets—is productive follows from the fact that the average interest rate realized, in 1879, upon assets was 6.86.

This absolutely disposes of the case, as far as the present is concerned, for if the property were cleared off to-day at cost and re-invested, it could do no more than yield interest, and this it does already. Grant that some of it is unproductive and that some is permanently under the level of cost; all this is covered by the fact of a larger average productiveness of the bulk of assets than could be had were they all invested in any government bond. As to the outcome of the matter the company is a strong holder and can wait for a market; it is scarcely more likely to come under compulsion to realize than the State of Connecticut is to have to sell its public buildings to meet current expenses.

The foregoing, while important as relating to this particular company, has broader applications. It suggests caution in assuming insolvency in case of life insurance and other strong corporations, by reason of conflicting estimates of real estate values during fluctuating periods, and a reasonable rule for judging such values; on the other hand, it stands counter to the assumption of sweeping and permanent fall in Western lands, and is one of the proofs of encouraging general progress. Unfortunately it does not apply to defaulted municipal loans, except indirectly by showing that there is an increased and increasing ability to pay; it leaves untouched, except by very general implication, the point of willingness. Nor does it clear up the future for private holders of Western mortgages in default, unless their ability to hold is sufficient for the particular case. But it is gratifying and timely by setting at rest all reasonable doubts about the company concerned by adding another proof of recovery in progress, and by reminding us all of the useful but easily-forgotten truth that financial disturbances cannot alter financial laws, however their operation may seem to be suspended.

RAILROAD CARE OF EMPLOYEES.

The *Nation* of this week contains a brief note from Mr. C. F. Adams, Jr., forwarding a letter addressed to

Mr. Adams by a Western railroad official who appears to be a superintendent graduated from the ranks of train men, the object of which is to call the attention of Eastern stockholders of Western roads to the subject of advancing the personal welfare of their employees of the laboring class, particularly of those occupied in train service. The letter deserves attention, not only because it bears internal evidence of coming from a man who has the rare combination of clear-headedness with practical philanthropy, but because the object he urges is important, and we refer to it in this way in order to aid his appeal.

The plea he makes, however, is not the ordinary one for charity, but for help towards self-help, and every word in it is practical, nothing being urged vaguely and generally. The writer argues that there is no business where interests of employer and employee are less identified than in management of Western railroads, although there is none where there ought to be so much identification; that the work, particularly that of train-service, is peculiarly wearing, and men ought to have every opportunity given them for keeping sound; that action to such end is taken to some extent where roads are under direct control of their owners, but that in the West (where absentee ownership is largely the fact) this is not so; that, in order to meet Granger elements and influences, "the moral support and political help of our men in all contests against corporations" is wanted, but cannot be had by merely paying wages.

Accordingly, appealing "to Boston owners of railroads in the West," the writer urges some "consideration of the welfare of the men beyond their working hours and outside of their duties for which they are paid." The only specific plan which he mentions is one for assisting employees in securing homes. Place aside a fund for this purpose, loans from it to be made to men who have performed three years' meritorious service, in sums of not over \$1,000, for not over five years' time, at 4 per cent. The borrower must have saved one-third the cost of the homestead, so that the loan, secured by first mortgage, shall not exceed two-thirds the actual cost. It should be granted solely as a reward for past service, no condition of future service to be made or implied. A fund of \$100,000 would in ten years enable 300 or more men to secure homes, the principal being put out again to a second batch of men as fast as repaid in instalments by the first. To the men, this plan would give the advantages of a loan at lower rates and on a smaller margin than they could obtain elsewhere; to the railroad, considered as a use of money simply, it would in most cases be no loss but an actual gain, for it would be transferring \$100,000 from call loans at two or three per cent to a "special employee loan" fund at four per cent. The writer adds that, in a small way and to retain men he desired to keep, he has made such loans from his own resources during several years past, and has now \$10,000 out, the only regret he has had occasion to feel being that he has not been able to lend thus to a hundred men instead of to thirteen.

The advantages derivable from some plan of this sort are mutual and substantial. Unquestionably, it is not possible to make employees mere machines, and in the degree that they are such, by their own fault or otherwise, their efficiency lessens. Some care of them—not merely in the helping form of hospitals and distress funds, but of reading rooms and plans of encouragement to self-help—is the dictate of the most enlightened self-interest. A little more attention, says the letter under

consideration, "would foster and encourage a high *esprit de corps*, would breed a strong attachment to the line and its owners, would remove the possibility of strikes and riots, and would lead to the securing of a better grade of men." It is not in human nature that men will care for the road unless convinced that the road cares for them. But is there any doubt that the employees of any railroad, if the motive were supplied, could and would effect a considerable annual saving in the aggregate of trifling leaks and waste stopped? The suggestion of strikes carries its own comment.

The subject is so practical and timely that we commend it to the consideration of all railroads.

TIME AND COST AS AN ELEMENT OF PUBLIC STRUCTURES.

Not many days ago an Albany dispatch reported that a rumor was causing "much talk and some uneasiness among legislators" that a fissure had been discovered in the ceiling of the Assembly Chamber, which fissure "continued to increase to such a degree that 60 tons of stone was placed on the roof to prevent further separation." There was nothing surprising in this dispatch, except its omission of the name of the Government supervising architect who conceived the brilliant device of sticking together the separating parts of a roof by a new mucilage, 60 tons of stone. A dispatch of the following day, however, denied the rumor flatly, and announced the discovery that the Capitol walls rest in a foundation of concrete, eight feet thick, so that no settling can occur. The politicians may, therefore, for a time at least, breathe more freely and resume their present occupation of discovering which of two parties without a policy shall overreach the other in the strife for the next four-years' occupation of the public offices.

One can hardly help, however, treating the report as true, or, at least, thinking that it ought to be true, in accordance with the fitness of things—that is, the correspondence of the rumor with the general character of Official work. Connecticut's new Capitol has actually been settling to and into the ground, having been constructed on surfacing and veneering rules all through. In this State architects and contractors have more shrewdness than their too-thrifty New England brethren. They keep in mind the physician who knew better than to let his wealthy and liberal patient pass beyond his jurisdiction by dying. Obviously it is short-sighted policy for public builders to let public buildings fall to pieces before they are finished, for the finishing is a process which is comfortable for the finishers and may be protracted indefinitely. The progress of the Albany Capitol illustrates this. It was begun some dozen years ago, "in the Italian renaissance style," and was to cost four millions only; but the money was done a little—only a little—sooner than the building, and so successive grants were made, first "to finish," and afterwards "appropriated towards the erection." The four millions have more than doubled and yet the great pile is still "being completed." The grammar of public architecture conjugates somewhat in this fashion: to build, to be building, to be being built; to complete, to be completing, to be being completed.

The Capitol is a generous three-acre building, worthy of a people who have land enough to give all the world a farm. It is as big as the two permanent Centennial buildings, although those two—disgraceful as the fact is—only cost \$1,800,000. The legislator who approaches the Capitol finds a stone terrace of granite steps 62 feet high before him, emblematic of the up-hill work necessary to

get elected to office; but after contemplating them until the moral has duly impressed him, he finds six elevators to raise him up the hill, thus being reminded how helpful and productive office is after you once get into it. He need not go out, either to meet members of the Third House or to clear cobweb from his overworked throat, for a series of dining-halls are provided. Baths in the Roman style, feasts *a la Lucullus*, and an arena, such as the athletic Commodus loved, are yet wanting, but there is time enough to supply them before the "pile" is pronounced "done." The present cost of heating and maintenance is "only" a quarter million a year, and, obviously, the larger this is the more households can be comfortably provided for, in progress towards the patriot's millennium when everybody shall be supported at the public expense, when the horse shall ride in the carriage and the whole be more than the parts.

We have it also—no, we are having it—here, in the bridge, *the bridge*, for there can be but one. It began thirteen years ago; it was to be 200 feet high, and to cost three millions, then four. In 1867 it was to cost seven millions; in 1872 the height was *reduced* from 200 feet to 135, and the cost, in compensation for this, was *raised* to 9½ millions. Next year, the estimate, which always kept well above the bridge towers, shot up to 13 millions. In 1875, when about five millions had been expended, the "consolidating" act ended the thin pretense of individual ownership and authorized a maximum of eight millions, not for "completing," but for *the completed structure*. A year ago, over *ten* millions had been expended, the courts having broken down the legislative restriction; since then we have not followed the matter closely, but the bridge is not yet more than half way through the difficult conjugation of "to build" and "to complete" above mentioned. It will require "about" ten or twenty more millions to get through. More specifically—for the builders know their business—the bridge, we do not hesitate to say, will be "done" whenever no more money can be procured for it.

The fitness of things is exemplified by the unquestionable fact that the 65 feet taken from the height are seriously missed and that the structure will be some injury to commerce—how much, hardly any two witnesses agree. This fitness has two further examples at hand. One is that, as is now reluctantly admitted, the contractor for wire—whose bold forgeries are not yet quite forgotten—made attempts to put in wire which had been once rejected and that some dishonest wire *may* be in the cables. The other example is furnished by the very recent resignation of a trustee who became disgusted by the first meeting he attended. At this meeting, a resolution, which he did not approve, was passed, raising salaries of two engineers, subordinates, and he found that the increase had already been paid for several months to one, while the other had refused to receive it in anticipation; also that pay-rolls lacked signatures, etc. All this convinced this new trustee that to exercise any decent supervision would require more time than he could spare, and he surrendered his appointment.

Thus we see that in this superabundant country of ours public revenue gushes forth so freely that it is not hard to regard it as costing nothing—as a gratuity of Nature rained from the skies. The Capitol and the bridge may both be safe; but would it be an unjustifiable extravagance of irony to suggest that, inasmuch as the cost of these structures is bigger and stronger than they, we would do a clever thing if we were to leave them for monuments as they now stand? Then the bridge and the Capitol might both be utilized for sight-seeing and allowed to remain for time to "complete." While the one is crumbling and the other is dropping, the lesson might be made cheap at the price.

ITALIAN POLITICS—THE GRIST TAX AND THE ROYAL PREROGATIVE.

Italian affairs have during late months been rapidly reaching a crisis. The unification of Italy, desirable as it was, has not proved an unmixed good. It necessitated changes which successively impoverished two of the greatest cities in the peninsula, Turin and Florence, and was followed by the maintenance of a large and crushingly expensive standing army and in attempts to rival England in the construction of mighty iron-clads.

Thus, while Italy's resources were crippled, the government became involved in heavy expenses which were only to be met by the imposition of heavy taxes. Among these, what is called the Grist tax has proved the most burdensome. It is a tax which is imposed upon everything which is ground in a mill—its incidence, of course, being most serious on corn, wheat, or other cereal. From this tax alone, the government raises annually a sum of \$15,000,000. The necessaries of life are much cheaper in Italy than they are in the United States or in England; but the wages are extremely low. It is not wonderful, therefore, that such a tax should be especially obnoxious to the people, and that the agitation against it should remind us of that which was raised against the Corn Laws in England some thirty-five years ago.

In 1876, when the Conservative Minghetti somewhat prematurely announced an equilibrium of receipt and expenditure, a clamor was immediately raised for the abolition of the Grist tax. The next ministry, that of Depretis, took office pledged to its repeal. Cairoli, who is now in power, came under a similar obligation. But in spite of the earnest entreaties of the ministry and the known sympathy of the King, the Senate rejected the bill last year, which had again and again obtained the approbation of the Lower House, and Parliament was prorogued. The situation was not dissimilar to that which existed in England in 1832, when, for a second time, a reform bill had triumphantly passed its three readings, and when, for a second time, it was rejected by the Lords; and it is a somewhat singular coincidence that the cure which was attempted, and which was completely successful in curing the evil then, is the same cure which is being attempted now. In England in 1832, when there was danger of revolution, the then Premier, Earl Grey, advised the King to bring the deadlock to a close by making use of his royal prerogative and creating as many new peers as should be sufficient to outvote the resisting majority in the House of Lords, and so secure the successful passage of the bill. The King, although friendly to the reform measure, reluctantly, and after some hesitation, gave his consent. His consent was enough. The Lords took the hint. A compromise was effected. It was agreed that a given number of the opposition should absent themselves from the House and that the bill should be allowed to pass. It was not necessary to create the new peers.

Thus it was that the great English reform bill was passed and became law in the land. Signor Cairoli has evidently been studying to some purpose the constitutional law of England. It would appear, however, if we are to be guided by the cable dispatch, that what was only a threat in England is already apparently a fact in Italy. On Tuesday of this week the Italian Parliament met, but on the day previous the Official Gazette of Italy announced the appointment of twenty-six new Senators to overcome the majority which in the Senate has persistently resisted the repeal of the Grist tax. It appears,

therefore, that it would certainly have been better for the obstructionists if they had followed the British example.

Meanwhile it is safe to assume that the obnoxious tax is doomed; and both Signor Cairoli and King Humbert are to be congratulated for their effective interference in the interests of progress and reform. If reports are to be fully relied upon, it has come none too soon, for it is said that the poorer classes in town and country are suffering to such an extent from lack of bread that a loathsome disease, destructive equally of mind and body, is filling the hospitals and asylums. This repeal must afford some relief; but how long will it be before the nations of Europe see that the existing discontent can never be fully removed except through a reduction of their immense standing armies.

THE GOVERNMENT AND OLD RAILROAD LAND GRANTS.

The Acting Commissioner of the General Land Office has just transmitted to the Senate a report concerning land grant to railroad companies which have not yet fulfilled the conditions attached thereto. It seems that sixteen grants remain, the full particulars with regard to which are given in the *World* newspaper of Friday, as follows, taken from the report in question.

Names of Roads.	States in which located.	Date of expiration of grant.	Estimated quantity land grant'd, acres.
Gulf & Ship Island.....	Mississippi.	Aug. 11, 1866.	652,800
Coosa & Tennessee.....	Alabama..	June 3, 1866.	134,480
Mobile & Girard.....	Alabama..	June 3, 1866.	840,880
Coosa & Chattanooaga.....	Alabama..	June 3, 1866.	150,000
Pensacola & Georgia.....	Florida...	May 17, 1866.	1,568,729
Florida Atlantic & Gulf Cent'l.	Florida...	May 17, 1866.	183,153
Northern Louisiana & Texas...	Louisiana.	June 3, 1866.	610,880
N. O. Baton Rouge & Vicksb'g.	Louisiana.	Me. 3, 1876.	1,600,000
St. Louis & Iron Mountain.....	Missouri..	July 1, 1871.	100,000
Houghton & Ontonagon.....	Michigan..	Dec. 31, 1872.	552,515
North Wisconsin.....	Wisconsin.	May 5, 1869.	1,408,455
Wisconsin Central.....	Wisconsin.	Dec. 31, 1876.	1,800,000
Oregon Central.....	Oregon...	May 4, 1876.	1,200,000
Northern Pacific.....	Various...	July 4, 1876.	43,000,000
Atlantic & Pacific.....	Various...	July 4, 1878.	40,000,000
Southern Pacific.....	California.	July 4, 1878.	5,500,000
Total acres.....			99,301,892

By some of these grants, the lands were to revert to the United States in case of non-completion of the roads within the specified periods, but in the grant to the Northern Pacific and the Atlantic & Pacific—43 and 40 million acres respectively—such a condition was not imposed, but it was provided that if any breach in fulfilment occurred, the United States, after one year, could do anything requisite to procure a speedy completion of the roads. In case of the Northern Pacific, the Interior Department decided, last June, that the term did not expire until July last, and that no proceedings can be taken until July next.

Notoriously, the completion of some of these roads was interrupted by events which nobody foresaw or could have foreseen when the grants were made. The failure, therefore, to comply with the conditions in such cases is no surprise. Evidence is increasing that many of these unfinished enterprises which 1873 saw interrupted, were only a few years in advance of the times, and in case of the Northern Pacific the progress since appears to show that the general conditions which existed when the grant was made have been enough restored to allow fulfilment of the intent of the act, to-wit, to secure the building of the road. A literal enforcement of the original limitation is not anticipated.

Another point in this matter has been just passed upon by the law officers of the Government, as to how far deviations from the line of construction laid out for a land grant railroad may go without forfeiting the grant. The decision is very definite, and states that the road must follow the original route, but that the question whether the minor deviations which must be expected in some cases, are sufficient to make the constructed road a different one from the contemplated road, and therefore not entitled to the grant, is a question of fact, to be determined by the Interior Department. "A substantial compliance with the act of location" is all that is requisite.

THE NEW FUNDING BILL.

The following is the text of the new funding bill as reported to the House of Representatives this week, by the Committee of Ways and Means, the first Tuesday in March being assigned for its consideration. It is not at all probable that it will be adopted in its present form. In fact, we see one proposition already finds friends among Congressmen, to the effect that the rate of interest be reduced to 3 per cent, and that circulation to the national banks issued on these bonds be free from tax. If our representatives would go one step further and also free the banks thus using the bonds from the tax on deposits (a tax which is opposed to every economic principle), they would do wisely, for they would grant relief where it is most needed, and at the same time help to make a market for their bonds.

A BILL to facilitate the refunding of the national debt:

Be it enacted, &c., That all the existing provisions of law authorizing the refunding of the national debt shall apply to any bonds of the United States bearing a higher rate of interest than 4½ per centum per annum, which may hereafter become redeemable; provided, that in lieu of the bonds authorized to be issued by the act of July 14, 1870, entitled "An act to authorize the refunding of the national debt," and the acts amendatory thereto, and the certificates authorized by the act of Feb. 26, 1879, entitled "An act to authorize the issue of certificates of deposit in aid of the refunding of the public debt." The Secretary of the Treasury is hereby authorized to issue bonds in amount not exceeding \$500,000,000, which shall bear interest at the rate of 3½ per centum per annum, redeemable at the pleasure of the United States after 20 years, and payable 40 years from the date of issue, and also notes in the amount of \$200,000,000, bearing interest at the rate of 3½ per centum per annum, redeemable at the pleasure of the United States after 2 years, and payable in 10 years from the date of issue; but not more than \$40,000,000 of said notes shall be redeemable in any one fiscal year, and the particular notes to be redeemed from time to time shall be determined by lot, under such rules as the Secretary of the Treasury shall prescribe. The bonds and notes shall be in all other respects of like character, and subject to the same provisions, as the bonds authorized to be issued by the act of July 14, 1870, entitled, "An act to authorize the refunding of the national debt," and acts amendatory thereto; provided, that nothing in this act shall be so construed as to authorize an increase of the public debt.

SEC. 2. The Secretary of the Treasury is hereby authorized, in the process of refunding the national debt, to exchange, at not less than par, any of the bonds or notes herein authorized for any of the bonds of the United States outstanding and uncalled bearing a higher rate of interest than 4½ per centum per annum; and on the bonds so redeemed the Secretary of the Treasury may allow to the holders the difference between the interest on such bonds from the date of exchange to the time of their maturity, and the interest for a like period on the bonds or notes issued; but none of the provisions of this act shall apply to the redemption or exchange of any of the bonds issued to the Pacific Railway Companies; and the bonds so received and exchanged in pursuance of the provisions of this act shall be canceled and destroyed.

SEC. 3. Authority to issue bonds to the amount necessary to carry out the provisions of this act is hereby granted.

SEC. 4. The act approved Feb. 26, 1879, authorizing the issue of certificates of deposit, is hereby amended so as to continue and limit the amount of certificates to be issued to \$50,000,000 to be outstanding at any one time, and fixing the rate of interest to be allowed thereon at 3 and ½ of 1 per cent per annum, for one year, after which interest shall cease; and the said certificates shall be convertible, at the option of the holders, when presented in sums of \$50, or multiples thereof, into the coupon or registered bonds authorized by this act; and whenever any of the said certificates shall be converted into bonds, the same shall be canceled and destroyed. But the Secretary of the Treasury may, in his discretion, issue new certificates in place of those so converted, up to the limit of \$50,000,000, until the aggregate amount of the bonds authorized by this act, and of the said certificates combined then outstanding, shall equal the amount of bonds hereby authorized. It shall be unlawful for any person or persons to form combinations by which to procure said certificates of deposit authorized under this act for purposes of sale to others, or for acting as agents of others, and any person so offending shall be liable, on conviction, to be fined \$1,000, or imprisonment not to exceed one year. The Secretary of the Treasury is authorized and directed to make suitable regulations in compliance with this act, providing that the expense for the disposing of the certificates and bonds authorized to be issued shall not exceed one-quarter of 1 per centum; provided that said certificates shall not be sold or converted at less than par.

SEC. 5. From and after the 1st day of July, 1880, the 3½ per centum bonds authorized by the first section of this act shall be the only bonds receivable as security for national bank circulation.

SEC. 6. This act shall be known as the Funding act of 1880, and all acts and parts of acts inconsistent with this act are hereby repealed.

COMMERCE OF NEW YORK AND OF THE UNITED STATES.

Mr. George Wilson, Secretary of the Chamber of Commerce, has prepared for his forthcoming annual report the following interesting statement of the commerce of New York, comparing it with the aggregate at all the other ports. Of course these figures are for the fiscal year.

Year ending June 30, 1879.	Port of New York.	Total U. S. 1878-79.
Foreign Imports.		
Sugar and Molasses—		
Sugar.....lbs., 1,169,677,992	\$46,037,470	49,719,708 79,281,569
Molasses, gals., 12,094,716	2,292,038	
Melado.....lbs., 48,907,071	1,390,200	
Coffee.....lbs., 259,228,451	32,739,331	47,356,819
Silk manufactures.....	23,196,860	24,013,398
Woolen manufactures.....	19,667,135	24,333,700
Cotton manufactures.....	17,618,454	19,928,310
Flax manufactures.....	12,332,617	14,693,837
Gold and silver bullion and gold and silver coin	11,766,309	20,296,000
Hides and skins, other than furs.....	10,043,577	15,959,017
Tea.....lbs., 43,416,979	9,519,720	14,577,618
Tin—In bars, blocks or pigs.....cwt., 125,168	\$2,021,373	7,824,520 12,459,757
Tin—In plates.....cwt., 1,416,834	5,803,147	
Leather and leather manufactures.....	6,622,821	7,556,854
Tobacco and tobacco manufactures—		
Leaf.....lbs., 5,937,152	\$3,036,063	5,194,054 5,812,425
Cigars.....lbs., 581,212	2,157,991	
India rub'r & gutta percha, crude, lbs., 11,865,875	4,713,704	6,068,088
Wines, spirits and cordials.....	4,152,297	6,037,033

Year ending June 30, 1879.	Port of New York.	Total U. S. 1878-9.
Foreign Imports.		
Precious stones.....	\$3,624,893	3,842,007
Wool.....lbs., 17,650,397	2,159,824	5,034,545
Total value of leading articles.....	221,195,824	307,250,977
Total value of all other articles.....	92,919,538	158,822,798
Total value of foreign imports, 1878-79.....	314,115,362	466,073,775
Domestic Exports.		
Breadstuffs—		
Wheat.....bush., 55,485,183	\$60,197,408	100,000,925 210,355,528
Wheat flour.....bbls., 3,236,292	16,899,547	
Indian corn.....bush., 30,981,052	15,673,697	
All other breadstuffs.....	7,230,273	
Cotton.....lbs., 164,566,466	18,410,152	162,304,250
Provisions—		
Bacon & Hams, lbs., 511,909,924	\$36,380,196	85,608,617 116,858,650
Lard.....lbs., 249,358,426	17,480,387	
Cheese.....lbs., 131,852,419	11,779,423	
Butter.....lbs., 32,031,365	4,428,995	
Beef, fresh.....lbs., 44,414,227	4,043,929	
Beef, salted or cured.....lbs., 27,018,507	1,820,886	
Pork.....lbs., 49,962,536	2,798,604	
All other provisions.....	6,876,197	
Oils—Mineral—		
Illuminat'ng, gals., 206,520,009	\$23,088,504	25,593,350 39,439,055
Crude.....gals., 17,716,883	1,517,701	
Naphtha.....gals., 11,477,029	987,145	
Tobacco—Leaf, lbs., 172,620,786	\$12,840,945	15,347,934 28,215,240
Manufactures.....	2,506,989	
Gold and silver bullion and gold and silver coin	11,020,727	17,555,035
Cotton manufactures.....	7,657,781	10,853,950
Leather—		
Sole, upper and all other.....lbs., 24,867,947	5,026,667	5,846,832
Tallow.....lbs., 70,823,575	4,949,887	6,934,940
Furs and fur skins.....	4,048,812	4,828,158
Sugar—Refined.....lbs., 41,055,403	3,491,139	6,164,024
Oil cake.....lbs., 172,318,445	2,717,783	4,394,010
Horned cattle.....No. 27,210	2,340,997	8,379,200
Total value of leading articles.....	286,214,771	622,128,922
Total value of all other articles.....	52,602,775	94,964,855
Total value of domestic exports, 1878-79.....	333,817,546	717,093,777

The fluctuations in the foreign commerce of the port of New York during the last nine years, compared with all ports of the United States for the same period, are as follows.

Year end'g June 30—	NEW YORK Commerce.	ALL PORTS OF THE UNITED STATES. Total Foreign Commerce.	Increase.	Decrease.
1879.....	\$665,342,293	\$1,202,708,609	\$.....	\$7,810,790
1878.....	664,996,269	1,210,519,399	3,421,974	
1877.....	648,271,281	1,207,097,425	53,685,550	
1876.....	620,287,133	1,153,411,875		81,619,193
1875.....	713,341,549	1,235,031,068		89,073,638
1874.....	750,127,354	1,324,104,706		16,794,515
1873.....	758,423,489	1,340,899,221	128,570,988	
1872.....	704,090,721	1,212,328,233	79,855,975	
1871.....	663,527,756	1,132,472,258	140,575,369	

Monetary & Commercial English News

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

EXCHANGE AT LONDON— JANUARY 29.			EXCHANGE ON LONDON.		
ON—	Time.	Rate.	Latest Date.	Time.	Rate.
Paris.....	Short.	25·15 @25·20	Jan. 30	Short.	25·16½
Paris.....	3 mos.	25·36¼ @25·41¼	.....	.....	.....
Antwerp.....	"	25·40 @25·45	Jan. 30	Short.	25·19
Amsterdam.....	Short.	12·0¾ @12·1¼	Jan. 30	Short.	12·04
Amsterdam.....	3 mos.	12·2¾ @12·3¼	.....	.....	.....
Hamburg.....	"	20·50 @20·54	.....	.....	.....
Berlin.....	"	20·50 @20·54	Jan. 30	Short.	20·29½
Frankfort.....	"	20·50 @20·54	.....	.....	.....
St. Petersburg.....	"	2415½ @251½	Jan. 28	3 mos.	255½
Vienna.....	"	11·90 @11·95	Jan. 30	"	11·72
Madrid.....	"	473½ @475½	.....	.....	.....
Cadiz.....	"	47¾ @47½	.....	.....	.....
Genoa.....	"	28·52½ @28·57½	.....	.....	.....
Lisbon.....	90 days	529½ @521½	.....	.....	.....
Alexandria.....	.....	.....	Jan. 30	3 mos.	96¼
New York.....	.....	.....	Jan. 30	60 days	4·81½
Bombay.....	60 days	1s. 8d.	Jan. 30	6 mos.	1s. 87½d.
Calcutta.....	"	1s. 8d.	Jan. 30	"	1s. 87½d.
Hong Kong.....	.....	.....	Jan. 30	"	3s. 10¾d.
Shanghai.....	.....	.....	Jan. 30	"	5s. 3¼d.

[From our own correspondent.]

LONDON, Saturday, January 31, 1880.

The money market continues very easy, but the directors of the Bank of England adhere to their published rate of discount of 3 per cent. The demand for accommodation during the last two days has slightly increased, owing to the settlement on the Stock Exchange; but the mercantile inquiry has been very moderate, and the Bank return shows that at the Bank of England very little discount business is in progress. It seems to be an admitted fact that the first effect of improved trade has been to produce an easier money market. Manufacturers and merchants have been able to diminish their stocks of goods, and with the proceeds of the sales to repay advances to their bankers. The mercantile community has thus been placed in a more advantageous position, and as the revival in trade, though very encouraging, has not been sufficiently decided to cause activity, the demand for money on the part of our merchants has not perceptibly increased. The abundance of

money has also been augmented by the economies practiced by, if not enforced upon, the people during the last two years. We have lived cheaply, and this has been accomplished, first, by the fact that food has, with but few exceptions, been cheap, and, second, by the surrender of most, if not all, luxuries. If manufacturers and distributors have suffered from this carelessness on the part of consumers, the large class of consumers has derived great benefit, and the money available for investment is perhaps in more numerous hands. It is better that this should be so, as a more equal and equitable distribution of wealth gives stability to the country and promotes prosperity. Besides it is more than probable that so desirable an increase of thrift as has been experienced of late years will continue. The desire to deal at co-operative stores, and on the cheapest terms, is becoming more general every day; but though those who suffer from such competition are loud with their complaints, yet a very large section of the community derive great advantages, which they are by no means willing to surrender. The conditions of domestic life have certainly altered very much during the last few years, and there are apparently few who would desire to embark again in a career of extravagance or carelessness, which enabled tradesmen to accumulate large fortunes, but which left their customers in a state of poverty.

This week's Bank return shows that the Government has repaid the Bank of England a further sum of £1,100,000 in connection with the recent loan for the payment of the dividends, but now that the income tax is being received, the Treasury Balance shows a small increase, viz., of £156,107. Considerable efforts are being made by the income-tax collectors to obtain payment of the tax in question, as the Chancellor of the Exchequer is desirous of presenting as favorable a budget as possible. In Parliament, and at the next election, the financial policy of the Government is certain to be attacked, and it is necessary therefore for the Government to look earnestly after its finances. The improvement in trade has not yet had much influence on the revenue, but a better result is expected in the course of the year. Although there is a small demand for gold for exportation, the supply held by the Bank continues to increase, the improvement this week being £230,132. This is due of course to the return of coin from provincial circulation, and seems to indicate increasing confidence. The circulation of notes and Bank post-bills has also been diminished to the extent of £374,187, and the result is that the total reserve shows an increase of £586,262. The proportion of reserve to liabilities is now 47.62 per cent, against 45.17 per cent last week. The stock of bullion held by the Bank amounts to £28,258,101, against £30,005,694; while the total reserve is £16,519,941, against £12,849,909 last year. "Other securities" on loans and discounts are at a low point, being only £18,238,132, against £24,644,899 in 1879.

The commercial demand for money during the week has been very moderate, but there has been a somewhat augmented inquiry in connection with the Stock Exchange settlement, which has been unusually heavy. The rates of discount are considered to be a trifle firmer, but now that the settlement has been completed, a return of extreme ease is anticipated. Mercantile paper is still very scarce. The following are the present quotations for money:

	Per cent.	Open-market rates—	Per cent.
Bank rate.....	3	4 months' bank bills.....	1 3/4 @ 1 7/8
Open-market rates—		6 months' bank bills.....	2 1/4 @ 2 1/2
30 and 60 days' bills.....	1 3/8 @ 1 1/2	4 & 6 months' trade bills.....	2 3/4 @ 3
3 months' bills.....	1 1/2 @ 1 5/8		

At a meeting of the joint-stock banks on Thursday, it was resolved to reduce the rate of interest for deposits, and the majority of them now allow 1 1/2 per cent. The discount houses lowered theirs last week. The following are the quotations:

	Per cent.
Joint-stock banks.....	1 1/2
Discount houses at call.....	1
Do with notice.....	1 1/4

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, and the Bankers' Clearing-House return, compared with the three previous years:

	1880.	1879.	1878.	1877.
Circulation, including				
bank post bills.....	27,019,396	32,441,616	27,210,371	27,592,835
Public deposits.....	4,275,647	3,805,920	3,679,555	4,837,165
Other deposits.....	30,132,775	31,028,476	25,134,425	25,146,245
Government securities.....	17,804,788	15,717,974	16,202,509	16,367,876
Other securities.....	18,238,132	24,844,899	17,809,437	17,732,917
Res'v'e of notes & coin	16,519,941	12,849,909	12,981,690	14,057,356
Coin and bullion in both departments..	28,258,101	30,005,694	24,868,885	26,650,241
Proportion of reserve to liabilities.....	47.62	36.58	44.55	.....

	1880.	1879.	1878.	1877.
Bank rate.....	3 p. c.	3 p. c.	2 p. c.	2 p. c.
Consols.....	98 1/2	96 1/4	95 1/2	95 3/4
Eng. wheat, av. price	45s. 7d.	39s. 1d.	51s. 10d.	52s. 3d.
Mid. Upland cotton..	7 1/8d.	5 1/8d.	6 1/4d.	6 1/4d.
Clearing-House ret'n.	88,375,000	77,383,000	77,208,000	103,786,000

In the gold market there has been no important movement during the week. There is a small inquiry for France, Germany and Holland, and it is expected that a large quantity will be sent to Paris, in connection with the settlement, as we have made large purchases of securities of late upon the Bourse. The exchanges are generally adverse to us, but there is no strong movement, and the supply of gold held by the Bank continues to be replenished by the return of coin from provincial circulation. India Council bills have sold at a rather lower price, viz., at 1s. 8 3/16d., and the silver market, though at present rather bare of supplies, is somewhat cheaper. Mexican dollars, however, have ruled steady in value. The following prices of bullion are from the circular of Messrs. Pixley & Abell:

GOLD		s. d.	s. d.
Bar gold, fine.....	per oz. standard.	77	9 1/2 @
Bar gold, contain'g 20 pwts. silver..	per oz. standard.	77	11 @
Spanish doubloons.....	per oz.	75	0 @ 75 6
South American doubloons.....	per oz.	73	8 1/2 @
United States gold coin.....	per oz.	76	3 1/2 @
German gold coin.....	per oz.	76	3 1/4 @
SILVER.		d.	d.
Bar silver, fine.....	per oz. standard.	52	9 1/16 @
Bar silver, contain'g 5 grs. gold.....	per oz. standard.	52	15 1/16 @
Cake silver.....	per oz.	56	3/4 @
Mexican dollars.....	per oz.	51	1/4 @
Chilian dollars.....	per oz.		@
Quicksilver, £7 5s. 0d. @ £7 7s. 6d.	Discount, 3 per cent.		

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

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

The directors of the Anglo-American Telegraph Company (Limited) report that the total receipts for the past half-year were £397,426, including £11,300 brought forward. This is £91,731 more than in the corresponding half of 1878. The total expenses were £59,766. Out of the large balance left, £140,000 has been placed to the credit of the renewal fund, and the amount available for distribution is therefore £197,660. A quarterly dividend at the rate of 6 per cent per annum was paid last November, absorbing £105,000, and it is now proposed to pay 1 1/2 per cent more, which will make the dividend for the whole year on the ordinary stock 5 per cent and leave £5,160 to be carried forward. On the dividend stock the distribution will be 6 per cent to the preferred and 4 per cent to the deferred half.

Our colonies continue to borrow money, and this week the South Australian Government has, through the Bank of New South Wales, announced an issue of £3,294,600 in bonds of £1,000, £500, £200 and £100 each, bearing 4 per cent interest from the commencement of the year. The minimum price is £92 10s. per cent. The loan is required for railway purposes, the construction of waterworks, and other public works, and for providing for the drainage of the City of Adelaide. The principal part of this issue is to be repaid at par on the 1st of January, 1909, and the balance of £200,000 on the 1st of July, 1929. The present funded debt of South Australia is about £5,300,000, and the population under 300,000.

The early part of the week was very severe, and skating was resumed with avidity. In some parts of the country, and especially in London, the fog has been very dense, but yesterday and to-day the weather has been brilliant, and we seem to have traveled in a few hours from Winter to Spring. Since Monday the temperature has risen 30 degrees, and there are no signs of rain. The Autumn and Winter have certainly been as remarkable for their seasonableness and dryness as the Summer was for its abnormal down-pour of rain, and there seem to be hopes of a favorable season. Farmers have been able to complete a good deal of out-door work, and as the sun now begins to exert some power, ploughing can be actively resumed. The dryness of the weather and the absence of snow have enabled them to cart their manures to the appointed fields with ease, and it is probable that during the next few weeks large tracts of land will be prepared for Spring sowing. It is said that not much land has been sown with Winter wheat, and it seems probable that more attention will be paid to the cultivation of barley, spring corn and roots.

The wheat trade during the week has been decidedly quiet. The liberal quantity of produce afloat and the large visible supply in the United States make buyers cautious; but there is no strong downward movement in prices. Occasionally sales are made on lower terms, but the deliveries of British farmers are small and the consumption of foreign produce is great. During the week ended January 24, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 36,902 quarters, against 55,791 quarters last year; and it is estimated that in the whole kingdom they were 147,600 quarters, against 223,200 quarters in 1879. Since harvest the sales in the 150 principal markets have been 668,785 quarters, against 1,188,614 quarters; while it is computed that in the whole kingdom they have amounted to 2,676,000 quarters, against 4,755,000 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1879-80.	1878-9.	1877-8.	1876-7.
Imports of wheat.cwt.	29,153,800	21,160,698	25,716,476	15,755,905
Imports of flour.....	5,113,800	3,283,603	3,431,505	2,518,768
Sales of home-grown produce.....	11,592,300	20,602,000	16,289,000	18,604,500
Total.....	45,859,900	45,051,301	45,436,981	36,909,173
Deduct exports of wheat and flour.....	470,589	861,310	910,819	585,163
Result.....	45,389,311	44,189,991	44,526,162	36,324,005
Average price of English wheat for the season.	47s. 8d.	40s. 11d.	53s. 10d.	48s. 6d.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the first of September to the close of last week, compared with the corresponding periods in the three previous seasons:

IMPORTS.				
	1879-80.	1878-9.	1877-8.	1876-7.
Wheat.....cwt.	29,153,800	21,160,698	25,716,476	15,755,905
Barley.....	7,718,459	5,961,209	6,703,129	6,249,471
Oats.....	6,604,781	5,419,651	5,133,756	4,678,060
Peas.....	1,109,021	798,676	876,062	670,481
Beans.....	1,288,394	558,357	1,759,340	1,829,783
Indian corn.....	9,486,552	12,590,410	12,086,434	14,328,109
Flour.....	5,113,800	3,288,603	3,431,505	2,548,768
EXPORTS.				
	1879-80.	1878-9.	1877-8.	1876-7.
Wheat.....cwt.	421,824	820,482	888,722	568,128
Barley.....	7,585	65,084	23,057	11,958
Oats.....	41,795	47,294	59,547	64,821
Peas.....	71,759	8,366	12,550	12,580
Beans.....	15,561	3,519	10,296	15,470
Indian corn.....	416,362	138,458	46,850	223,114
Flour.....	48,765	40,828	22,097	17,040

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 has decreased £8,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Feb. 14.	Feb. 15.	Feb. 16.	Feb. 17.	Feb. 18.	Feb. 19.
Silver, per oz.....d.	52 ¹ / ₁₆					
Consols for money.....	98 ¹ / ₁₆					
Consols for account.....	98 ¹ / ₁₆					
U. S. 5s of 1881.....	106	106 ¹ / ₂				
U. S. 4 ¹ / ₂ s of 1891.....	110 ¹ / ₂					
U. S. 4s of 1907.....	109 ¹ / ₂					
Erie, common stock.....	49 ¹ / ₈	49 ³ / ₈				
Illinois Central.....	104 ¹ / ₂	103 ³ / ₄	105	105 ¹ / ₂	106 ¹ / ₂	106 ¹ / ₂
Pennsylvania.....	53 ¹ / ₄	54	54	54	53 ³ / ₄	54
Philadelphia & Reading.....	33 ⁷ / ₈	35 ³ / ₄	35 ¹ / ₂	34 ³ / ₄	34 ³ / ₄	34 ³ / ₄

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (ex. State) @ cent'l.	14 6	14 6	14 6	14 6	14 9	14 9
Wheat, spr'g, No. 2, 100lb.	10 9	10 9	10 9	10 9	10 10	10 11
Spring, No. 3.....	10 4	10 4	10 4	10 4	10 5	10 6
Winter, West, n.....	11 2	11 2	11 2	11 2	11 3	11 4
Southern, new.....	11 4	11 4	11 4	11 4	11 5	11 6
Av. Cal. white.....	10 6	10 6	10 6	10 6	10 6	10 10
California club.....	11 0	11 0	11 1	11 1	11 1	11 3
Corn, mix., W. old @ cent'l	5 4	5 4	5 4 ¹ / ₂	5 4 ¹ / ₂	5 6	5 8 ¹ / ₂
do do new.....	5 3	5 3	5 3 ¹ / ₂	5 3 ¹ / ₂	5 5 ¹ / ₂	5 7 ¹ / ₂

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Pork, West. mess. @ bbl.	59 0	59 0	59 0	59 0	57 6	57 0
Bacon, long clear, cwt.	34 6	34 6	34 6	35 6	35 0	35 6
Short clear.....	36 6	36 6	36 6	37 6	37 6	38 0
Beef, pr. mess. @ tierce.	80 0	80 0	80 0	80 0	80 0	80 0
Lard, prime West. @ cwt.	38 6	38 9	38 9	39 0	39 0	39 0
Cheese, Am. choice.....	73 0	73 0	73 0	73 0	73 0	73 0

London Petroleum Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	d.	d.	d.	d.	d.	d.
Pet'leum, ref. @ gal.	6 ¹ / ₈	6 @ 6 ¹ / ₈	@	6	@	@
Pet'leum, spirits.....	@	@	@	@	@	6 ³ / ₄ @ 7 ¹ / ₂

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$8,207,246, against \$8,469,472 the preceding week and \$11,753,252 two weeks previous. The exports for the week ended Feb. 17 amounted to \$6,825,443, against \$5,725,001 last week and \$6,322,878 the previous week. The following are the imports at New York for the week ending (for dry goods) Feb. 12 and for the week ending (for general merchandise) Feb. 13:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
Dry Goods.....	\$2,789,099	\$2,104,874	\$2,286,154	\$2,336,310
General mdse....	4,232,903	4,306,340	2,664,617	5,870,927
Total week.....	\$7,022,002	\$6,411,214	\$4,930,771	\$8,207,246
Prev. reported..	34,149,165	31,404,163	32,816,462	52,154,672

Total since Jan. 1. \$41,171,167 \$37,815,377 \$37,747,233 \$60,361,918
In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 17:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
For the week....	\$4,670,161	\$7,283,351	\$7,301,103	\$6,825,443
Prev. reported..	33,890,437	37,849,737	34,302,463	35,385,407
Totals since Jan. 1.	\$38,560,598	\$45,133,088	\$41,603,566	\$42,210,850

The following will show the exports of specie from the port of New York for the week ending Feb. 14, and also a comparison of the total since Jan. 1, 1880, with the corresponding totals for several previous years:

Feb.		Am. gold coin..		Mex. silv. dols.		Mex. sil. bull'n.		Am. silv. bars.	
12—Str. Acapulco.....	Aspinwall.....		\$8,000						
14—Str. Celtic.....	Liverpool.....				24,000				
14—Str. Main.....	London.....				16,300				
Total for the week (\$92,300 silver, and \$3,000 gold).....								\$100,300	
Previously reported (\$673,642 silv., and \$266,990 gold).....								\$940,632	

Tot. since Jan. 1, '80 (\$765,942 silv., and \$274,990 gold).....\$1,040,932

Same time in—	1875.....	1876.....	1877.....	1878.....	1879.....
1879.....	\$1,917,010	\$12,765,171	\$6,171,274		
1878.....	1,880,646	5,104,800	4,972,642		
1877.....	1,984,515	10,538,057	5,352,493		
1876.....	5,539,986	2,131,979	1868.....	10,592,115	

The imports of specie at this port for the same periods have been as follows:

Feb.		U. S. of Colombia...		Am. gold coin..		Am. silv. coin..		Mex. silv. coin..		Am. gold coin..		For. silv. coin..		For. gold coin..	
9—Str. Ailsa.....					\$1,365		600		2,150		1,700		70,528		370
9—Str. C. of Merida.....															1,336
9—Str. Clyde.....															1,050
10—Str. Colon.....															1,532
11—Str. Bermuda.....															260
11—Str. C. of R. de Jan'ro.															6,266
11—Str. Atlas.....															320
12—Str. C. of Washing'tn.															50,923
13—Schr. Advance.....															1,490
Total for the week (\$127,527 silver, and \$15,028 gold).....														\$142,555	
Previously reported (\$329,343 silv., and \$767,374 gold).....														\$1,096,717	

Tot. since Jan. 1, '80 (\$456,870 silv., and \$782,402 gold).....\$1,239,272

Same time in—	1875.....	1876.....	1877.....	1878.....	1879.....
1879.....	\$1,942,763	\$317,293	\$419,734		
1878.....	2,818,225	914,489	3,051,570		
1877.....	2,218,131	193,793	2,021,640		
1876.....	561,978	253,898	1868.....	542,537	

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

	Receipts.	Payments.	Balances.	
			Gold.	Currency.
Feb. 14...	\$954,732 34	\$3,341,124 79	\$98,129,915 47	\$7,235,465 84
" 16...	1,703,574 99	2,015,264 43	98,081,389 31	6,972,302 56
" 17...	1,112,860 60	980,677 88	98,267,256 58	6,918,618 01
" 18...	1,809,241 07	626,731 65	99,514,138 78	6,854,622 87
" 19...	969,194 60	580,525 70	99,848,210 54	6,909,190 01
" 20...	1,617,848 00	1,644,784 29	99,766,439 31	6,964,024 95
Total.....	8,167,451 60	9,189,108 74		

BANKING AND FINANCIAL.

FISK & HATCH, BANKERS,

AND DEALERS IN GOVERNMENT BONDS, and other desirable Investment Securities, NO. 5 NASSAU STREET, N. Y.

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 Seventh Edition of "Memoranda Concerning Government Bonds," copies of which can be had on application.

FISK & HATCH.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week: 2,455.—The City National Bank of Dallas, Texas. Authorized capital, \$100,000; paid-in capital, \$100,000. A. F. Hardie, President; _____, Cashier. Authorized to begin business Feb. 17, 1880.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroad.			
Chicago Burlington & Quincy....	\$2	March 15	Feb. 27 to March 12

FRIDAY, FEB. 20, 1880—5 P. M.

The Money Market and Financial Situation.—The financial markets have developed a general tone of strength this week, on a pretty large volume of business. There have been no further announcements of astonishing railroad combinations, but there has been more activity at the Stock Exchange than for some weeks before. The money market has become quite easy, with a good prospect of having an abundant supply of funds in the immediate future; and without any important bearish element in the market and an irrepressible feeling that prices will go higher—the wish being father to the thought—there is a strong feeling in all classes of securities. We have frequently called attention to the fact, in the past six months, that a great number of stocks and bonds are now in a position where it is impossible to estimate their future value from what the companies have done in the past. As a type of this class, the roads under the Gould management are the most conspicuous. With the exception of Union Pacific, there is not a prominent road of all those embraced in this immense combination which has not been completely bankrupt in the past ten years, and several of them have been sold in foreclosure. And yet how unreasonable it would be to assert that these roads may not now earn their interest. The circumstances are entirely changed, and dealers in stocks and bonds are left to form an estimate of future earnings, with hardly any better facts to go on, than in the case of a new railroad just opened for business. When it is remembered how many new and "reorganized" companies are now represented at the Stock Board, the importance of the point here referred to will be readily seen, and the influence of this uncertainty in fostering speculation will be recognized as one of the leading features of the time.

The money market has been easier as a rule and stock brokers have usually paid 4 to 6 per cent, while government bond dealers have been accommodated at 3@4 per cent. Prime commercial paper is in demand at 5@5½ per cent.

The Bank of England statement on Thursday showed a decrease of £3,000 in specie, and the percentage of reserve to liabilities was 49⅞ per cent, against 49 13-16 the week before; the discount rate remains at 3 per cent. The Bank of France shows an increase in specie for the week of 27,040,000 francs.

The last statement of the New York City Clearing-House banks, issued February 14, showed an increase of \$1,319,025 in the excess above their 25 per cent legal reserve, the whole of such excess being \$4,650,475, against \$3,331,450 the previous week.

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

	1880. Feb. 14.	Differ'nces fr'm previous week.	1879. Feb. 15.	1878. Feb. 16.
Loans and dis.	\$290,445,200	Inc. \$63,600	\$244,186,500	\$242,859,900
Specie	54,746,500	Inc. 1,751,900	18,059,500	33,011,600
Circulation ..	21,599,600	Dec. 83,600	19,398,800	19,781,200
Net deposits ..	267,123,100	Inc. 2,723,900	217,271,200	212,132,000
Legal tenders.	16,686,000	Inc. 248,100	48,334,800	34,845,600
Legal reserve.	\$66,782,025	Inc. \$680,975	\$54,317,800	\$53,033,000
Reserve held.	71,432,500	Inc. 2,000,000	66,394,300	67,857,200
Surplus.....	\$4,650,475	Inc. \$1,319,025	\$12,076,500	\$14,824,200

United States Bonds.—There has been a large business in government bonds, but prices have varied from day to day with the reports from Washington. On Thursday the report was telegraphed that Senator Bayard, of the Senate Finance Committee, was opposed to the new funding bill, and prices fell off about ⅜ per cent in consequence, but to-day it was telegraphed that there was no truth whatever in the report, and bonds are stronger. At the Treasury purchase of \$1,000,000 bonds on Wednesday, the whole amount offered was \$3,362,200, as follows: 6s of 1880, from 103.95 to 105 and interest; 6s of 1881, from 105 56 to 106; 5s of 1881, from 103.50 to 104.

Closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Feb. 14.	Feb. 16.	Feb. 17.	Feb. 18.	Feb. 19.	Feb. 20.
6s, 1880.....reg.	J. & J.	*103¾	104	*103¾	*103¾	*103¾	*103¾
6s, 1880.....coup.	J. & J.	*103¾	104	*103¾	103¾	*103¾	*103¾
6s, 1881.....reg.	J. & J.	*105½	105½	*105½	*105½	*105½	*105½
6s, 1881.....coup.	J. & J.	*105½	*105½	*105½	*105½	*105½	*105½
5s, 1881.....reg.	Q.-Feb.	103½	103½	103½	*103½	103½	103½
5s, 1881.....coup.	Q.-Feb.	103½	*103½	103½	103½	103½	*103½
4½s, 1891.....reg.	Q.-Mar.	107¾	107¾	*108½	*108½	108	*107¾
4½s, 1891.....coup.	Q.-Mar.	108¾	*109	109¼	109¼	109¼	*109
4s, 1907.....reg.	Q.-Jan.	106½	107½	107	107¼	106¾	107
4s, 1907.....coup.	Q.-Jan.	106½	107¼	107½	107¼	106¾	107
6s, cur'cy, 1895.....reg.	J. & J.	*124	*124	*124	*125¼	*125¼	*125¾
6s, cur'cy, 1896.....reg.	J. & J.	*124	*124½	*124	125¼	*125¼	*125¾
6s, cur'cy, 1897.....reg.	J. & J.	*124	*124¼	*124	*125¼	*125¼	*125¾
6s, cur'cy, 1898.....reg.	J. & J.	*124	*124¾	126	*125¼	*125¼	*125¾
6s, cur'cy, 1899.....reg.	J. & J.	*124	*125	126½	*125¼	*125¼	*125¾

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

The range in prices since Jan. 1, 1880, and the amount of each class of bonds outstanding Feb. 1, 1880, were as follows:

	Range since Jan. 1, 1880.		Amount Feb. 1, 1880.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1880.....cp.	102¾ Jan. 13	104 Feb. 16	\$14,845,000	\$3,570,000
6s, 1881.....cp.	104½ Jan. 7	105½ Feb. 18	184,239,150	66,877,100
5s, 1881.....cp.	103 Feb. 2	104 Jan. 29	288,823,750	217,671,600
4½s, 1891.....cp.	106¾ Jan. 2	109¼ Feb. 17	168,391,000	81,609,000
4s, 1907.....cp.	103 Jan. 2	107¼ Feb. 16	507,687,400	231,088,750
6s, cur'cy, reg.	125½ Feb. 18	126½ Feb. 17	64,623,512	.....

Closing prices of securities in London for three weeks past and the range since January 1, 1880, were as follows:

	Range since Jan. 1, 1880.	
	Lowest.	Highest.
U. S. 5s of 1881.....	105⅞ Feb. 6	106 Feb. 13
U. S. 4½s of 1891.....	111½ Feb. 6	110¾ Feb. 13
U. S. 4s of 1907.....	108¾ Feb. 6	109¾ Feb. 13

State and Railroad Bonds.—There have been some transactions in the lower classes of Southern State bonds, such as North Carolinas, South Carolina's non-fundable, and Virginia deferred. The regular interest paying bonds are very strong with the largest dealings in Alabamas and District of Columbia 3-65s now up to 97¼. Railroad bonds have been very strong and transactions at the Board show large dealings in several of the leading bonds. The Chesapeake & Ohio issues had a marked activity at advancing prices; St. Louis & Iron Mountain incomes are still among the leading bonds as also Erie second consolidated. Missouri Kansas & Texas, International and Great Northern, Mobile & Ohio, Rome Watertown & Ogdensburg, and some other bonds also showed at times a decided activity. On Wednesday there was a notable sale of Erie first consolidated 7 per cent gold bonds—\$1,000,000 of these being sold in a single lot at 121½, and reported to be for a prominent Life Insurance Company.

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

Shares.	Bonds.
220 Chemung RR..... 80	\$100,002 The right, title and interest of, in and to 3,848 coupons cut from the first mort. gold bonds of the N. Y. & Oswego Midland RR. Co., due July 1, 1873, and unpaid as represented by a certain receipt of the Committee of Reorganization, face value \$100,002 (hypo.)..... 32
82 Elmira Jefferson & Canadaigua RR..... 53	500 Town of West Farms 7 per cent bond, No. 11, due Feb. 1, 1877, with coup's attached for 1875, 1876, 1877 and 1878..... \$500
125 Merchants' S'tmboat Co. 100	500 Town of West Farms 7 per cent bond, No. 5, due and payable Feb. 1, 1878, with coupons attached for 1875, 1876 and 1877..... \$500
100 N. Y. State Loan & Trust Co..... for \$510	500 Metrop. G'light Co. scr. 100
200 Lacrosse & Milwaukee RR..... \$21	800,000 N. Y. & Oswego Mid. RR. 7 p. c. gold cons. mort. bonds, due 1903, all coupons on..... 10
100 Erie & Pitts. RR., guar. 90	
1,360 Meriden Britannia Company..... \$105 per share.	
30 Republic Fire Ins..... 70	
10 Phenix Ins. of Brooklyn. 125½	
25 Gt. Western Marine Ins.. 82	
300 Chicago & Southw. RR.. 138	
Bonds.	
\$20,000 Ninth Av. RR. 1st mort. 7s, due Oct., 1880.. 91	
5,000 Kans. & Neb. RR. 1st mort..... 85¼	
50,000 N. Y. & Oswego Mid. RR. equipment conv. mt. bonds (hypo.), \$1,000 ea.. 1538	
600,000 N. Y. & Oswego Mid. RR. (Western extension) 1st mort. 7 p. c. bonds, all unpaid coupons on..... 10	

Railroad and Miscellaneous Stocks.—The stock market has shown decided activity this week, and prices have generally been strong. Nearly all the different groups or classes of stocks have shared in the activity, the Gould stocks being relatively the least conspicuous for any great strength or continued large sales. It has been reported that every effort would be used in Chicago to induce the Grand Trunk Railroad of Canada to hold aloof and not join the pool with the other trunk lines, and it is also known that Chicago is anxious to have freight rates cut to send forward her great supply of grain, but thus far the trunk lines have held firmly, and must be doing a business which pays handsomely. The coal stocks have been strengthened by the agreement to suspend mining for three days in each week, though it must be freely admitted that this artificial method of checking production and forcing prices is far inferior to a large and healthy demand for coal, as an influence to keep up the stocks. Western Union Telegraph has advanced to 113⅜ on large dealings, and the suit decided in the company's favor is made much of by the bulls in the stock. Atlantic & Pacific Telegraph closes at 52¾ with heavy sales. The Hannibal & St. Joseph stocks and Ohio & Mississippi have been among the strongest of the week, and the Gould party are credited with being large purchasers. Nashville Chattanooga & St. Louis has advanced to 102¼ at the close, and Louisville & Nashville to 144. Among the new stocks, New York Lake Ontario & Western is about the most active and closes at 29½.

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday to Friday) and various stock categories (Am. Dist. Tel., Atl. & Pac. Tel., etc.).

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

Total sales of leading stocks for the week ending Thursday, and the range in prices for the year 1879 and from Jan. 1, 1880, to date, were as follows:

Table with columns for Sales of Week, Range since Jan. 1, 1880, and Range year 1879. Lists various stocks like Canada Southern, Central of N. J., etc.

* Range from Sept. 25. † Range from July 30.

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

Table with columns for Week or Mo., 1880, 1879, 1880, 1879. Lists railroad earnings for companies like Atchison & Neb., Atch. Top. & S.F., etc.

Latest earnings reported. Jan. 1 to latest date.

Table with columns for Week or Mo., 1880, 1879, 1880, 1879. Lists earnings for companies like Chic. & W. Mich., Clev. Mt. V. & Del., etc.

Exchange.—Foreign exchange continues to rule firmer, and rates have again been advanced. To-day, on actual business, bankers' prime sterling bills sold about 4 84/4 for 60 days and 4 86/8 for demand.

The following were rates of domestic exchange on New York at the undermentioned cities to-day: Savannah—buying, 1-16, selling 3-16@1/4 premium; Charleston, very scarce, 15 bid; New Orleans, commercial, 25@50 discount, bank 1 premium; Chicago, 80 discount; and Boston 40c. discount.

Table with columns for FEBRUARY 20, 60 days, Demand. Lists exchange rates for various locations like London, Paris, Antwerp, etc.

The following are quotations in gold for various coins: Sovereigns, Napoleons, X Reichmarks, X Guilders, Span'h Doubloons, Mex. Doubloons, Fine silver bars, Fine gold bars.

The thirteenth annual statement of the Union Central Life Insurance Company of Cincinnati is published in the CHRONICLE to-day. The total income of the year was \$520,046, of which \$122,353 were for interest discount and rents.

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

Table with columns for 1879, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists bank data for Oct., Nov., Dec., and Jan. 1880.

* Other than Government and banks, less Clearing-House checks.

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 Feb. 14, 1880:

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

The deviations from returns of previous week are as follows: Loans and discounts, Inc. \$63,800; Net deposits, Inc. \$2,723,900; Specie, Inc. 1,751,900; Circulation, Dec. 83,600; Legal tenders, Inc. 248,100.

Table showing totals for a series of weeks past (1879, 1880) with columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear.

NOTE.—With December 27 the Grocers' Bank disappeared from the list. Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

Table showing totals of Philadelphia banks with columns: Loans, Lawful Money, Deposits, Circulation, Agg. Clear. Lists dates from Sept. 1 to Feb. 16, 1880.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table of securities quotations for Boston, Philadelphia, and other cities. Columns include Security Name, Bid, Ask, and Price.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table of securities quotations for Boston, Philadelphia, Baltimore, and St. Louis. Columns include Security Name, Bid, Ask, and Price. Includes sections for State and City Bonds, Railroad Stocks, Canal Stocks, and Railroad Bonds.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

Table with columns for Securities, Bid, Ask, and multiple columns of bond listings including Alabama, Kentucky, Louisiana, Michigan, Missouri, New York, Ohio, Rhode Island, and South Carolina.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Main table containing Railroad Stocks, Miscellaneous Stocks, Railroad Bonds, and Southern Securities. Includes sub-sections like 'Miscellaneous List (Brokers' Quotations.)' and 'RAILROADS'.

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

NEW YORK LOCAL SECURITIES.

Bank Stock List.

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

Insurance Stock List.

[Quotations by E. S. BAILEY, Broker, 7 Pine street.]

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

The figures in this column are of date Dec. 12, 1879, for the National banks, and of date Dec 13 for the State banks.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 24 Broad Street.]

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

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

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

This column shows last dividend on stocks, but the date of maturity of bonds. † This is an extra dividend.

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

City Securities.

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

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

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

Table with columns: COMPANIES, CAPITAL, Surplus, DIVIDENDS, PRICE. Lists various stocks and bonds like Brooklyn Local Improvement, City bonds, etc.

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

Table with columns: COMPANIES, CAPITAL, Surplus, DIVIDENDS, PRICE. Lists various stocks and bonds like Jersey City Water loan, Improvement bonds, etc.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the SUPPLEMENT are sold at the office, as only a sufficient number is printed to supply regular subscribers.

ANNUAL REPORTS.

Philadelphia & Erie.

(For the year ending Dec. 31, 1879.)

The annual report just issued is simply statistical, and furnishes the information below. The operations of the road were as follows:

	1879.	1878.
Gross Earnings—		
Freight.....	\$2,589,029	\$2,395,890
Passengers.....	340,366	346,687
Express.....	31,276	36,564
Mails.....	26,507	27,199
Miscellaneous.....	104,627	114,717
Total.....	\$3,091,807	\$2,921,057
Gross Expenses—		
Conducting transportation.....	\$665,773	\$638,910
Motive power.....	635,127	598,884
Maintenance of road.....	605,794	262,013
Maintenance of cars.....	223,563	545,140
Total.....	\$2,130,258	\$2,044,946
Net earnings.....	\$961,549	\$876,111

The whole number of passengers carried in 1879 was 449,102, and in 1878, 459,344. The average distance traveled by each passenger was 25 75-100 miles, against 26 5-100 miles in 1878; being a decrease of 30-100 miles. The number of tons of freight moved, excluding fuel and other materials for the company's use, was 4,130,126 in 1879 and 2,810,466 in 1878, showing an increase of tonnage in 1879 of 1,319,660. The actual cost of working the road in 1879 was 68 9-10 per cent of the receipts and in 1878 it was 70 per cent.

The statement of the operations of the road, submitted by the Pennsylvania Railroad Company, lessee, shows that there has been expended for new materials, \$278,801, which has been charged to the maintenance of road or expense account. Included in this expenditure are 51 57-100 miles of steel rails, making, with amount noted in last report, 292 17-100 miles of steel rails now upon the roadway. During the past year assets amounting to \$35,465 have been handed over to the Pennsylvania Railroad Company in part payment of coupons purchased and held by that company.

BALANCE SHEET, JANUARY 1, 1880.

Dr.	Cr.
To capital stock, com..	\$6,053,700
To capital stock, spec..	2,400,000
Bonded debt.....	\$8,453,700
To unpaid coupons.....	17,656,000
Less balance from earnings in hands of P. RR. Co., lessee.....	1,802,216
	293,757
	*\$1,508,459
Due P. RR. Co., lessee, on construction account.....	10,904
	\$27,629,063
	\$27,629,063
By cost of construction.....	\$26,176,101
Bonds, stocks, &c., of other companies.....	5,373
Cash.....	14,365
Profit and loss.....	1,433,223

* Due Pennsylvania Railroad Company, lessee, for coupons purchased and held by that company, \$624,652; due same company for coupons on bonds owned by that company, \$882,360.

Lehigh Coal & Navigation Company.

(For the year ending December 31, 1879.)

The Board of Managers' report for the year 1879 has the following statement of receipts and disbursements:

RECEIPTS.	
Railroads and Nesquehoning Tunnel.....	\$828,817
Lehigh Canal.....	51,930
Water Powers Lehigh Canal.....	19,830
Delaware Division Canal.....	47,589
Net profit on Lehigh Coal.....	190,622
Royalty on coal mined by lessees.....	1,961
Revenue from rents.....	33,943
Profit realized from sales of real estate.....	5,760
Miscellaneous receipts.....	3,393
Total.....	\$1,183,848
DISBURSEMENTS.	
General and legal expenses.....	\$51,333
Rent and taxes Nesquehoning Valley Railroad.....	138,000
Rent and taxes Delaware Division Canal.....	118,867
Taxes chargeable to canals.....	1,730
Taxes chargeable to coal and coal lands.....	49,179
Taxes on capital stock.....	14,131
Taxes on landed property and improvements.....	12,411
Interest account.....	923,958
Total.....	1,309,612
Deficit.....	\$125,763

The coal tonnage on the Lehigh & Susquehanna Railroad and Lehigh Canal, compared with that for 1878, was as follows, viz.:

	1878.	1879.
From—	Tons.	Tons.
Wyoming Region.....	1,048,098	2,002,907
Upper Lehigh Region, Nescopee Branch.....	280,606	420,108
Hazleton Region, via L. V. RR.....	92,976	58,496
Black Creek Region, via Drifton Branch.....	315,286	389,473
Beaver Meadow Region, via Nesq. V. RR.....	284,966	495,500
Beaver Meadow Region, via L. V. RR.....	10,123	6,794

From—	1878.	1879.
Mahanoy Region, via L. V. RR.....	Tons. 4,175	Tons. 7,176
Lehigh Region, L. C. & N. Co.'s lands.....	425,194	693,131
Hazard.....	5,295	
Sundry shippers.....	37,012	79,449
Total.....	2,503,731	4,158,034

RAILROADS.

The gross receipts of the company's railroads during 1879, as compared with 1878, were as follows:

	1878.	1879.	Increase.
Passengers and mails.....	\$101,964	\$118,658	\$16,694
Freight and express.....	256,542	341,771	85,228
Coal.....	1,515,546	1,953,332	437,785
	\$1,874,052	\$2,413,761	\$539,709
L. C. & Nav. Co.'s proportion....	\$624,684	\$804,587	\$179,903

The report of E. W. Clark, Esq., President, has the following:

"The large gain in revenue from our railroads is due mainly to the increase of 1,698,299 tons in coal transported, but there was also a gratifying increase in miscellaneous freight and passenger receipts. But for the very low rates of transportation on coal—the lowest in the history of the company—the gain in revenue would have been much larger. The contest among producers to obtain as large a share as possible of a free market, after the termination of the agreement of 1878 to restrict production, forced down prices, and transporters were compelled to move the coal at proportionately low rates to continue the mines in operation.

"The deficit for the year 1878 was \$355,860, and for the past year \$125,763, thus showing a net gain in the business for 1879 over 1878 of \$230,097. Had the prices of coal averaged for 1879 as high as during either of the ten previous years (not excepting 1877), our revenue would have materially exceeded our fixed charges." * * *

"The production of coal from our Lehigh property was larger during 1879 than in any previous year. We operated five collieries in 1878, and started No. 11 May 5th and No. 5 on September 16, making in all seven collieries in operation and No. 4 idle." * * *

"For the purpose of reducing our floating debt and of providing means to meet other maturing liabilities, the Board made sales during the year of \$793,000 of the company's consolidated 7 per cent bonds, at an average of 88 per cent. The improved credit of the company, and the advance in the market price of its securities, enabled the Board to avail of a provision in the lease of the Nesquehoning Valley Railroad, and to reduce the dividends guaranteed by us on the stock of that company. The right was reserved to us in the lease to retire the stock at par at any time after ten years, which expired in November, 1878. We notified the company in July of our desire to avail of this right, and the result of the negotiations that followed was the reduction for five years of the dividends from 10 per cent to 7 per cent per annum from September 1st, 1879, without cost to this company. The rent is thus reduced to \$97,000 per annum—a saving of \$41,000 from the amount paid last year." * * *

"The floating debt was at the close of the year one million of dollars, and there remain in the hands of the company \$1,108,000 consolidated 7 per cent bonds in addition to the 18,900 shares of stock. The first installment of the debenture loan extended in 1877 matured, and was paid, on 10th December."

Wilmington Columbia & Augusta.

(For the year ending Sept. 30, 1879.)

This road was sold in foreclosure October, 1879, and is in process of reorganization. The Railroad Gazette publishes the earnings, &c., as received from the President, Mr. Bridgers. The general account at the close of the year was as follows:

Stock.....	\$300,000
First mortgage bonds.....	\$3,200,000
Certificates of indebtedness, due Sept. 1, 1886.....	336,000
Coupons due June 1 and Dec. 1, 1877.....	224,000
Income bonds.....	3,760,000
Bills payable due Southern Railway Security Company.....	600,000
Current balances, pay-rolls, &c.....	826,000
	53,022
Total.....	\$5,539,022
Road and property.....	\$4,951,395
Stocks owned.....	26,191
Cash and accounts receivable.....	102,801
Profit and loss.....	458,630
	\$5,539,022

In the new company the old mortgage incumbrances are to be represented largely by stock. The earnings for the year were as follows:

	1878-79.	1877-78.
Passage.....	\$101,345	\$118,306
Freight.....	282,308	328,679
Mail, express, etc.....	94,665	62,712
Total.....	\$478,309	\$509,698
Expenses.....	486,319	411,040
Deficit.....	\$8,010	\$98,658
Net earnings.....	\$98,658	\$98,658

There was a considerable loss both in passenger and freight business, and a large increase in expenses, the result being a deficit for the year. The income account was as follows:

Assets at close of year.....	\$150,201
Receipts, as above.....	478,309
Interest received.....	1,248
Reduced property account, six engines on Wil. & Weldon road.....	70,500
Reduced stock in Pioneer Steamboat Co.....	4,026
Total.....	\$704,285

Expenses as above.....	\$486,319
Current interest.....	43
O'd accounts closed to profit and loss.....	104,918
Decreased debt.....	10,202
Assets at close of year.....	102,801—\$704,285

Wilmington & Weldon.

(For the year ending Sept. 20, 1879.)

For the last fiscal year, ending Sept. 30, 1879, the earnings were as follows:

	1878-79.	1877-78.
Passage.....	\$157,232	\$171,708
Freight.....	302,855	274,486
Express, mail etc.....	45,869	41,620
Total.....	\$505,957	\$487,815
Expenses.....	316,544	267,389
Net earnings.....	\$189,413	\$220,426

In addition to operating expenses a considerable amount was expended in permanent additions to property. Deducting extraordinary expenses in both years for renewals and all betterments, the net earnings were: 1878-79, \$175,673; 1877-78, \$175,644. The income account was as follows:

Assets at commencement of year.....	\$88,600
Gross earnings, as above.....	505,957
Interest, &c., received.....	1,467
Total.....	\$596,026
All expenses, as above.....	\$330,284
Interest paid.....	106,047
Dividend, 3 per cent.....	43,569
Old accounts closed.....	78
Floating debt reduced.....	893-480,871
Assets at close of year.....	\$115,154

GENERAL INVESTMENT NEWS.

Anthracite Coal Trade.—A temporary suspension of mining has been decided upon by the coal-producing companies, the companies all agreeing to suspend mining three days a week until the 1st of April.

—Circulars were issued by the Philadelphia & Reading Coal & Iron Company February 19, increasing the price of lump and steamboat coal on board vessels at Elizabethport, N. J., to \$4 75, from \$4 as announced on the 16th inst., and to \$4 25, from \$3 75, for Port Richmond.

—The production of anthracite coal from January 1 to February 7 is reported as follows:

	Tons of 2,240 lbs.
Total Jan. 1 to Feb. 7, 1880.....	1,981,541
Total for same time 1879.....	1,820,099
Total for same time 1878.....	1,399,548
Total for same time 1877.....	1,468,020
Total for same time 1876.....	1,329,752
Total for same time 1875.....	1,289,912

Atlantic & Pacific.—Of this new joint corporation, under which the Atchison Topeka & Santa Fe and the St. Louis & San Francisco propose to build to the Pacific coast, the following details appear in Boston. The road is to be built in two divisions. The cost of the first division will be about \$12,500,000. Stockholders in the Atchison & Santa Fe and Atlantic & Pacific corporations will have the right to subscribe for a 6 per cent bond at par, receiving therewith a \$500 or \$750, as may be determined, 6 per cent income bond. The Atlantic & Pacific Company will reserve the right to take from subscribers, before 40 per cent of the subscription has been paid, the first mortgage bond, paying back the subscriptions advanced with interest, thus leaving with subscribers an income bond costing them nothing.

Bangor & Piscataquis.—At a meeting of the Bangor city government held Feb. 12, it was voted to sell this road for \$600,000 to Hon. Wm. B. Ives, on behalf of the International & Megantic Railroad. The conditions are that Ives shall take up and return to the city (as they become due in 1899) the bonds issued by said city in aid of said road, to the above amount, paying the interest as it becomes due. The order of sale will be submitted to the people for their approval.

Blue Ridge (S. C.)—Both Houses of the General Assembly of South Carolina have passed the bill to facilitate the completion of the Blue Ridge Railroad, which will supply the missing link in connecting Charleston with the Cincinnati Southern Railroad at Knoxville, to be constructed from Walhalla, in the direction of Clayton, Ga., and thence to Knoxville, Tennessee.

Boston Hoosac Tunnel & Western.—A press despatch from Troy, N. Y., Feb. 14, said: "In the construction of the Boston Hoosac Tunnel & Western Railway, the projectors of the enterprise took possession of a large portion of the abandoned roadbed of the old Albany Northern Railroad. The Troy & Boston Company claimed the property under a perpetual lease, and brought an action to restrain the new company from entering upon or using the roadbed; and, further, obtained a perpetual injunction to prevent the building on or using the road in any way. A motion to vacate the injunction was made and was granted, with the understanding that the new company might go on with the work at their peril and suffer the consequences of forfeiture if they proved them to be wrong. Gen. W. L. Burt, at that time president of the Boston Hoosac Tunnel & Western Company, decided to go on with the construction of the road, and a few weeks later a *pro forma* decision in favor of the Troy & Boston Company was rendered by Judge Osborn. An appeal was taken, pending which the construction of the road was completed and the road operated. Friday, the general term, Judge Learned dissenting, affirmed Judge Osborn's decision, thereby transferring to the Troy & Boston Company the fourteen miles of new road between Eagle Bridge and

Schaghticoke Point, including steel rails, bridges, &c. The case now goes to the Court of Appeals."

Burlington & Missouri.—The trustees of the land mortgage of this company (now C. B. & Q.) advertise that, agreeably to the provisions contained in the trust mortgage deed, sealed proposals, addressed to John N. Denison, Assistant Treasurer, Boston, Mass., will be received until Wednesday, March 10, for the sale to them, for cash, of seven per cent land mortgage bonds of said company, to the amount of four hundred and twenty-six thousand dollars, or any part thereof.

Central Iowa.—The Boston *Transcript* gives a summary of this company's status. The reorganization scheme agreed upon about four years ago is progressing favorably, and the new corporation formed is called the Central Iowa Railway Company. The first mortgage bondholders continue in possession of their bonds and receive first preferred stock for three years' arrears of interest up to January 14, 1876; afterward, and for the period of five years until January 15, 1881, the bondholders take the net income of the road in lieu of interest. These bonds amount to \$3,700,000, and the interest, which goes into the first preferred stock, to \$907,000. The net income of the road since 1876 has not yet been determined. It is said that it may amount at the maximum to half a million dollars, which may be paid in an income bond. The old second mortgage bonds, amounting to \$925,000, go into a second preferred stock, together with three years' interest (five years' interest to January 15, 1881, is wiped out), making \$1,167,800 of second preferred stock. This is a total of \$5,774,800 of first mortgage bonds and preferred stocks bearing 7 per cent. The floating debt has been paid off, and the old common stock is to be reduced from \$4,920,000 to \$1,600,000, one share of new stock being given for three of old. The stock selling at 12½ is the old common, worth one-third of the new, which sells at just 36. The second mortgage bonds now sell at 61. For each \$1,000 bond \$1,210 in second preferred stock will be given a few weeks hence, thus making the cost of this stock but 50, as compared with the common at 36. The first mortgage bonds (with the three years' interest coupons, to go into first preferred stock, attached), sell at 115. There is also attaching to this security the net earnings of the road up to 1881, which, if they amount to \$500,000, will be thirteen per cent more on these bonds. The net earnings of the road in January were \$35,000, and net earnings of \$30,000 per month might be the average for the year. It will take \$259,000 to pay the interest on the first mortgage, \$63,490 to pay the interest on the first preferred stock, thus leaving \$36,510, or about three per cent, on the new second preferred stock. The roadbed and track are in good condition, one-third of the latter being steel, but more and better rolling stock is needed.

"The Burlington Cedar Rapids & Northern desire to lease the road, so it is reported, for the interest on its first and second mortgage bonds; but Russell Sage, who has long been a director in the road, declares it his intention of putting it into the Wabash system. Before the late revival of business, the first mortgage bonds sold at 25, the second mortgage bonds were worth less, and the stock could scarcely be given away. There are reports, upon good authority, that Jay Gould will soon go into the directorship and that the company's securities will be given a 'boom' before long. If one believes in the future of the road, and can figure out from these facts and the earnings as we report them from time to time a good business, the bonds as the market is at present would seem a better investment than the common stock, though the latter may still be considerably agitated by speculation."

To recapitulate and show the relative position of the securities at a glance, we give the new capitalization as follows:

First mortgage 7 per cent bonds, unchanged.....	\$3,700,000
Three years' interest on the same and coupon No. 7, cashed by Jay Cooke, to be first preferred stock.....	907,000
Second mortgage bonds and three years' interest, to be 2d preferred stock.....	1,167,800
Total 7 per cent securities.....	\$5,774,800
New common stock for \$4,920,000 old common stock.....	1,640,000
Total stocks and bonds.....	\$7,414,800

Chicago Clinton Dubuque & Minnesota.—The following table shows the gross earnings for the years 1878 and 1879:

	1878.	1879.
Freight.....	\$14,202	\$18,043
Passengers.....	1,942	11,319
Mails.....	2,500	1,774
Express.....	176	158
Totals.....	\$27,821	\$31,295
Increase in 1879.....		3,473

Chicago Milwaukee & St. Paul.—It is reported (on what authority not stated) that the Chicago Milwaukee & St Paul Railroad Company have purchased the stock of the McGregor & Wisconsin Railroad Company, whereby they become the owners of all the lands and other property of said company in the State of Iowa situated along the line of the Iowa & Dakota division of the Chicago Milwaukee & St. Paul, and all the interests of said company claimed in the land grant connected with said division, whereby the suits pending in regard to said lands will go to the Chicago Milwaukee & St. Paul Company.

Chicago & Pacific.—In the foreclosure case of Blair vs. the Chicago & Pacific Railroad, Judge Blodgett, at Chicago, entered deficiency decrees against the road and in favor of the following parties, on the sale of the road under foreclosure: John I. Blair, \$28,086; the Delaware Lackawanna & Western Railroad Company, \$27,691; the Lackawanna Coal & Iron Company, \$250,373; Elizabeth McEvans Bayard, \$81,804; L. B. Otis, Receiver of

the State Savings Institution, \$110,602; Moses Taylor, \$35,269; the City Bank of New York, \$28,533. An order was also made on the purchasers at the sale to pay into Court within eight days the sum of \$250,900 on account of their purchase.

Cincinnati Sandusky & Cleveland.—The following is a statement of the comparative net earnings for the four months ending December 31, 1878 and 1879:

	1878.	1879.	Gain.
September.....	\$16,370	\$26,018	\$9,648
October.....	20,732	33,486	12,753
November.....	14,504	20,353	5,849
December.....	7,101	19,267	12,165

Total gain in net earnings for four months..... \$40,416

Columbia City (S. C.)—COLUMBIA, S. C., Feb. 18.—The General Assembly, at the request of the Mayor and Aldermen, has passed an act authorizing the funding of the entire indebtedness of the city, bonded and floating, at the face value, by the issue of 30-year bonds bearing 2 per cent interest for the first decade, 3 per cent for the next and 4 per cent for the last, the coupons to be receivable for all taxes and debts due the city, except water rent. The city creditors will accept the terms of the act.

Connecticut Western.—The Boston *Advertiser* reports that: "Nathaniel Niles of New York, a large holder of the mortgage bonds of the Connecticut Western Railroad, has sued at Hartford for foreclosure. The complaint sets forth that the bonds were issued in 1870 to the amount of \$3,000,000, that in 1876 interest upon all the bonds was defaulted, and therefore the principal is due."

Fort Wayne Muncie & Cincinnati.—The bondholders are about ready to foreclose the mortgage and reorganize the affairs of the company, and the bondholders' committee are now calling in the bonds for this purpose. The terms of the reorganization are not decided upon, and will be left to the decision of two-thirds of the stockholders.

Framingham & Lowell.—At a stockholders' meeting of the Framingham & Lowell road, Feb. 14, the lease of the road to the Boston Clinton Fitchburg & New Bedford Company for a term of 998 years and four months, from October 1 last, was ratified. It is understood that the property will be leased to the Old Colony at once, and that the 8 per cent note holders will receive preferred stock in Exchange.

Galveston Houston & Henderson.—Mr. Israel Corse and Mr. Horace S. Taylor, of New York, have been elected directors of this company. Mr. Israel Corse has been elected president.

Indiana Bloomington & Western.—Judge Drummond has referred the matter of the I. B. & W. Railroad claims to W. P. Fishback, Master in Chancery, directing him to examine and report on the following questions: 1. What amount was paid during the two years ending December 1, 1874, by the company, of the coupons of the bonds on the main line and extension, and from what source the money was derived? 2. What amount was expended in the same time for improvements on the road? 3. What amount was expended by the receiver for permanent improvements after December 1, 1874, and from what source were the funds obtained? 4. The gross earnings of the railroad from January 1, 1873, until the receiver relinquished possession of the property; also, what property was received by the receiver on the 1st day of December, 1874?

Indianapolis Cincinnati & Lafayette.—At Cincinnati, Feb. 13, the sale of this railroad was confirmed by Judge Baxter in the United States Circuit Court.

Little Rock & Fort Smith.—The earnings and expenses, and land sales, for the month of January, 1879 and 1880, were as follows:

	Earnings.	Expenses.	Net.
January, 1880.....	\$49,856	\$18,742	\$31,114
January, 1879.....	25,018	16,405	8,613
Increase.....	\$24,838	\$2,337	\$22,501

	Acres.	Amount.
January, 1880.....	10,352	\$40,762
January, 1879.....	1,892	7,606
	8,460	\$33,156

Louisville & Nashville—Georgia Railroads.—The *Atlanta Constitution* of Feb. 11 reports of the compact between these companies that the Louisville & Nashville and Georgia Central railroads have entered into a combination that amounts in terms to a partial consolidation for the term of five years. The Central road, after amending the contract somewhat, ratified it one week ago. The Georgia road ratified the contract, as amended by the Central, on Feb. 9. The Georgia road, the Central and the South Carolina roads have made a sub-contract that divides the territory occupied by the three, and commanded by the Ports of Charleston, Port Royal and Savannah. The combination controls every Atlantic and Gulf port between New Orleans and Charleston, except Brunswick, and will have lines of steamers plying the Ocean from each port, fed by through lines of rail under one control, from Chicago and the lakes, St. Louis and Louisville. The management of the lines will remain with the Louisville & Nashville Road. The contract is to extend for five years.

Macon & Brunswick.—A dispatch from Atlanta, Ga., Feb. 13, said: "R. T. Wilson & Co. have refused to purchase or

lease the Macon & Brunswick Railroad. They wanted the Governor to warrant and defend the title to the lessees, which he refused to do, except so far as he was authorized by the lease act."

But in regard to this, the N. Y. *Tribune* of 20th inst., says that Governor Colquitt, of Georgia, has been in the city for the past day or two for the purpose of closing the contract for the sale of the Macon & Brunswick Road. Messrs. R. T. Wilson and C. M. McGhee, principal officers of the East Tennessee & Virginia and Memphis & Charleston roads, represent the company of purchasers. The price paid was \$1,125,000, one-fourth cash. It is provided, however, that the road shall be extended to Atlanta within five years from the date of purchase.

Memphis & Little Rock.—In regard to the reported purchase of the Memphis & Little Rock Railroad by the Texas Pacific Railroad Company, it is stated that a few weeks since a controlling interest in the stock and bonds of the Memphis & Little Rock company was secured by R. K. Dow, its former president, and that Mr. Dow, from his business connections, is supposed to be acting on behalf of the Texas & Pacific.

Mississippi Bonds.—A message from Governor Stone was read in the Senate of Mississippi on Monday, 9th inst., in which he says that, shortly after the adjournment of the last Legislature, he received a communication from Edward Haslewood, Esq., representing the holders of the Mississippi repudiated bonds in England, inclosing copies of a memorial addressed to the Governor, the Senators and the Representatives of the State of Mississippi, submitting a proposition in behalf of said bondholders to compromise the indebtedness. The proposition of the bondholders embraces the following points:

1. That the bondholders should waive all claim for the unpaid interest from the year 1840 to the last day of this year, say over \$13,000,000.
2. That the State should issue new bonds to the extent of \$7,000,000, being the amount of the original issue.
3. That the new issue of bonds should bear interest for the first year, commencing from the 1st of January, 1879, first payment being in July, 1879, at the rate of 3 per cent per annum, increasing annually, after the first year, at the rate of one-half of 1 per cent per annum.
4. If deemed advantageous to the State, that the said new issue of bonds may be received in payment for any unoccupied land or lands belonging to the State, at the rate of 320 acres for a bond of \$1,000, the object of this being to induce an immigration of thrifty men, providing a market and a sinking fund for the bonds.

Mr. Reynolds offered the following resolution, which was adopted:

Resolved (the House concurring), That the communication of his Excellency, in reference to certain bonds of the State of Mississippi, and accompanying documents, be referred to a joint select committee of the two Houses, to be composed of three on the part of the Senate and — on the part of the House of Representatives.

By the provisions of the present Constitution the State is prohibited from ever legalizing these bonds, the clause, which was adopted in 1875, reading: "Nor shall the State assume, redeem, secure or pay any indebtedness claimed to be due by the State of Mississippi to any person, association or corporation whatsoever, claiming the same as owners, holders or assignees of any bond or bonds known as the Union Bank bonds or Planters' Bank bonds."

Missouri Pacific.—This company has leased the St. Joseph & Atchison branch of the Hannibal & St. Joseph Railroad for a term of twenty-five years, and will run through trains from St. Louis to St. Joseph.

—Before the United States Supreme Court in Washington, the argument of the Cowdry case, to set aside the foreclosure of this railroad, was made in January by Senator Edmunds for Gould, and N. A. Cowdry in person. If this case is decided in favor of the present owner, Jay Gould, there will be no cloud left on the Missouri Pacific title.

Oil Transportation.—The Philadelphia *Ledger* says: "For more than a year past there has been pending in the courts of this State various legal proceedings, civil and criminal, arising out of the conflicts and rivalry of the oil companies, the pipe lines and the railways that transport oil to the seaboard. These proceedings have now all been discontinued, the various individuals and corporations interested having settled their disputes outside of court, and restored the business of transporting oil to an amicable arrangement among the competing lines. The Supreme Court on Saturday allowed the discontinuance of the various proceedings there pending, which included actions against the United Pipe Lines and the Pennsylvania Railroad, begun at the instance of the Oil Producers' Union in November, 1878; also actions begun in April last against sundry stockholders of the Standard Oil Company for conspiracy, brought in Clarion County, but for which a certiorari had been asked to take them up to the Supreme Court, proceedings in Clarion County being in the meanwhile stayed. On Saturday, counsel representing all the parties in interest appeared before the Supreme Court, announced that a settlement had been made, and the Court ordered all the proceedings terminated, as above stated."

—A press dispatch from Titusville says that the articles which were signed February 5 by the officers of the Standard Oil Company, its stockholders, the managers of its several branches, and B. B. Campbell on the part of petroleum producers, provide:

First—That producers shall make no opposition to an entire abrogation of the system of rebates, drawbacks and secret rates of freight in the transportation of freight on railroads.

Second—That the Standard Oil Company and United Pipe Lines will not receive any rebates which railroad companies are not at liberty to give other shippers of petroleum.

Third—That there shall be no discrimination used by the United Pipe Lines between or against their patrons, and rates of pipeage shall be reasonable and uniform, and shall not be advanced except on thirty days' notice; that, to the extent of their influence, the Standard Oil Company and the United Pipe Lines agree that there shall be no difference in the price of petroleum between one district and another, except such as may be based on a difference in quality; that the United Pipe Lines will make every reasonable effort to transport, store and deliver all oil tendered to them so long as the production does not exceed an average of 65,000 barrels a day during fifteen consecutive days. If the production exceeds that amount, and is greater than the capacity of the lines can sustain, the producers agree that they will not purchase any so-called immediate-shipment oil.

Fourth—The United Pipe Lines will give vouchers for all oil taken into the line until production reaches the maximum of 65,000 barrels, without making any differences as to immediate shipment.

Pittsburg Titusville & Buffalo—Buffalo Chautauqua Lake & Pittsburg.—At Philadelphia, Feb. 16, meetings of the stockholders of these two companies respectively were held, and articles of consolidation were adopted. The officers of the Pittsburg Titusville & Buffalo Company will act for the consolidated company until the next election. The statement is made by stockholders of both companies that the proposition has been made to lease the consolidated company to the Lake Shore & Michigan Southern Railroad, provided, of course, that the Lake Shore will entertain the proposition.

By the articles of consolidation, the capital stock of the consolidated corporation is fixed at 127,500 shares of common stock of a par value of \$50 per share, making \$6,375,000, and 15,000 shares of preferred stock of a par value of \$50 each, making \$750,000. The stockholders of the Buffalo Chautauqua Lake & Pittsburg Company are to receive 27,500 shares of the common stock of the consolidated company and 2,500 shares of the preferred stock. But there shall be paid to the consolidated company by the stockholders of the company the aggregate sum of \$175,000, \$50,000 of which is to be expended upon improvements. It is also provided that there shall be issued to the holders of the common stock of the Pittsburg Titusville & Buffalo Railway Company, to represent property actually received, 100,000 shares of the common stock of the consolidated company, and as many shares of the preferred stock as there shall at the time of the ratification of the agreement be outstanding of the preferred stock of the P. T. & B. RR. Co. The bonds of the B. C. L. & P. Co., amounting to \$250,000, and all the bonds of the P. T. & B. Co., shall be assumed and paid by the consolidated company. The income bonds, old and new scrip, and also all overdue coupons of the P. T. & B. Co., shall also be assumed by the consolidated company. It is also provided that the officers of the Pittsburg Titusville & Buffalo Railway Company shall serve until the next election, as the officers of the consolidated company, on the second Monday of January, 1881.

St. Paul & Sioux City—Chicago St. Paul & Minneapolis.—A consolidation of these railroads has been agreed upon, or the stock of the Minneapolis road has been purchased by the other. The first-named road is the old West Wisconsin Railroad, running from Elroy, Wis., where connection is made from Chicago, via the Chicago & Northwestern Road, to St. Paul, Minn., 177 miles. The consolidated road will be mainly controlled by New York & Chicago capitalists, the chief of whom are David Dows, H. H. Porter and Messrs. Drake and Wilder. The president and directors of the Sioux City Road will remain in the directory. Another report says: "It is believed that the control of the Chicago St. Paul & Minneapolis Railroad has passed into the hands of the Northwestern Company, and that the purpose of the negotiations pending between the Minneapolis Company and the St. Paul & Sioux City Road is to throw the management of the latter company also into the hands of the Northwestern. The majority of the stock of the Minneapolis Road has been sold recently, and it is generally thought that it has been bought in the interest of the Northwestern Company. David Dows, a prominent director of this company, is reported to have made the purchase of stock, but he has declined to make public the details or purpose of the transaction."

St. Louis & Iron Mountain.—The Missouri *Republican* of Feb. 15, said: "A movement is on foot to secure the immediate release of the Iron Mountain assented stock from the agreement which now shackles its voting power, which is doubtless the explanation of the buoyancy shown by that stock of late. The movement referred to is based on the following clause in the agreement under which the stock was assigned to trustees: 'It is understood and agreed, in modification of the preceding provisions hereof, that the stock trust may be terminated in advance of the time herein fixed for its termination, upon the direction, in writing to that effect of the holders of at least 90 per cent of the whole amount of first preferred income bonds and 90 per cent of the second preferred income bonds, issued under or in pursuance of the provisions hereof, which termination, if so made, shall have the like results and consequences as a termination of such stock trust by expiration of the term originally provided for its continuance.' Under this provision, a petition has been circulated among the holders of the income bonds, requesting the trustees of the stock trust to turn over all the assented stock to the Farmers' Loan & Trust Company, of New York, to be delivered to the holders of stock certificates. There are in all \$8,000,912 of income bonds, and the statement is made by those interested in this movement that nearly \$5,000,000 of these have signed the agreement. This is a majority of the bonds, but the agreement requires 90 per cent which it is entirely probable, however, will be obtained. The object sought is, of course, to restore the absolute control of the road to the holders of the stock, so that the stockholders may be relieved of the foreign element in the board at the approaching

March election, without waiting until 1881 to achieve that end, as they would have to do if the control were simply restored to them by the payment of the interest on the income bonds. The *Republican* is not informed what inducement is offered the holders of the bonds to procure their signatures to this petition, but the natural inference is that they have been pledged the payment of the interest."

Southern Minnesota.—The extension of this road has been completed to Flandreau, Dakota Territory, and graded 38 miles further to Sioux Falls; and the Central Railroad, from Wells to Mankato, Minn., has been acquired by purchase, making the entire completed line now operated as follows: Main line, from Mississippi River, opposite La Crosse, Wis., to Flandreau, D. T., 306 miles. Mankato Division, Wells to Mankato, 40 miles; total, 346 miles; Under the present management, elected in the interest of the bondholders, this has become one of the most important railroad properties of Minnesota. The Directors are: H. H. Cammann, Walton Ferguson, F. W. Downer, Cornelius B. Gold and J. B. Dumont, of New York; George P. Bissell, of Hartford, Conn.; Henry C. Kingsley, of New Haven, Conn.; H. F. Rudd, of Norwich, Conn., and J. C. Easton, of Lanesboro, Minn. Officers: President, Cornelius B. Gold, N. Y.; Vice-President, H. C. Kingsley, of New Haven, Conn.; Treasurer, Walton Ferguson, of J. & S. Ferguson, N. Y.; Secretary and General Manager, P. M. Myers, of La Crosse, Wis.

Washington City Va. Midland & G. S.—The *Alexandria Gazette* of February 13 says that in the Circuit Court of Alexandria a decree for the sale of the railroad was entered by Judge Keith, such sale to be made at public auction in Alexandria, after sixty days' advertisement, for so much cash as is equal to the principal and interest of all the bonds secured by deeds of trust on said property or any part thereof, except those secured by the deed dated May 1, 1873, to D. H. Miller, Robert Garrett and J. W. Burke, trustees, and for a further amount of the cash equal to the past-due interest on the debt secured by that deed, and appointing John S. Barbour commissioner of sale.

Western Union Telegraph.—The N. Y. *Tribune* report of the decision just obtained is as follows: "Judge Blatchford has given a long decision in the case of Priscilla W. Page, as administratrix, etc, and the Western Union Telegraph Company, against the Holmes Barglar Alarm Telegraph Company, for an injunction and accounting. The suit is founded on reissued letters patent, granted October 10, 1871, to Priscilla W. Page, as administratrix of Charles G. Page, deceased, and the Western Union Telegraph Company, for improvements in induction coil apparatus and circuit breakers, the original patent having been granted to Page, April 14, 1868, under an act of Congress. There are fifteen claims in the reissue, and it is alleged that three of them have been infringed on by the defendants. They are as follows: (1) The adjustment of the retracting force of an automatic circuit-breaker; (2) the combination of an electric-magnet armature and adjustable retraction; (3) adjusting or regulating the length of vibration of the armature of an electro-magnet by means of set screw or any mechanical equivalent for substantially the same purpose. After considering in detail the mechanical construction and the nature of the alleged infringements, Judge Blatchford takes up the legal questions involved. In conclusion he says: 'All the considerations urged against the validity of the patent and the right of the plaintiffs to recover in this suit have been examined. The result is, there must be a decree for the plaintiff.'"

—The New York Life Insurance Company statement for the year ending December 31, 1879, will be found on another page. The cash assets on January 1, 1880, amount to \$38,996,952, against \$36,077,490 on January 1, 1879. As the readers of the *CHRONICLE* are accustomed to deal with the plain logic of facts and figures, we cannot better refer to the progress of this company and show how it has steadily grown, even in the years of extreme depression from 1875 to 1878, than by throwing together some of the comparative figures given in this report, as follows:

	No. of Policies in force.	Amount at risk.	Divisible surplus at 4 p. c.	Year.	Death claims paid.	Income from interest.
Jan 1. 1876..	41,661	\$126,132,119	\$2,499,654	1875..	\$1,524,815	\$1,870,658
1877..	45,421	127,748,473	2,626,816	1876..	1,547,618	1,906,950
1878..	45,605	127,901,887	2,664,144	1877..	1,638,128	1,867,457
1879..	45,905	125,232,144	2,811,436	1878..	1,687,676	1,948,665
1880..	45,705	127,417,763	3,120,371	1879..	1,569,854	2,033,650

On the New York standard of 4½ per cent, the surplus, Jan. 1, 1880, is over \$7,000,000. It will be observed that while the company's stocks and bonds are put in the assets at \$13,544,671, their market value is really \$14,356,192. It is hardly necessary to say that the company remains under the same able management: Mr. Morris Franklin, President; Mr. William H. Beers, Vice-President; Mr. Theodore M. Banta, Cashier.

—Attention is called to the advertisement of Mr. H. S. Marlcor, No. 10 Wall street, New York, who offers Ohio Central Coal Co.'s stock for sale. This company is organized with a capital of \$5,000,000, and has 8,000 acres in the coal fields of Ohio at Corning, which, from their favorable situation, are likely to become necessary and valuable to the great manufacturing interests of the West.

—Attention is called to the dividend notice of the Little Chief Mining Company of 1 per cent monthly on \$10,000,000 capital. This company is the second brought out under the same auspices as the Chrysolite, which has paid a large dividend 30 days after commencing work on the mine.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, February 20, 1880.

There is scarcely a new feature to note in regard to trade. It is too early for what is termed the Spring opening, and the pressure to secure stocks of staple goods which was reported in January has not been maintained; hence, something of a lull in general business prevails. Still, prices do not show weakness, except for one or two staples of agriculture, the stocks of which have greatly accumulated. Speculation in merchandise is not so active as it has been, and yet is maintained with considerable spirit. The weather is seasonable, and the money market has continued easy, contributing to an active speculation on the Stock Exchange.

There has been a fair business in provisions during the week; prices have at times advanced and shown much firmness, and that is the state of affairs at the close, when old mess pork was sold on the spot at \$11 87½; new quoted at \$12 50; do. for March, \$12 25@12 40; do. for April, \$12 25@12 50 bid and asked. Lard sold at 7.75@7.72½c. for new prime Western on the spot; and for March at 7.72½@7.67½c., April at 7.75@7.72½c., May 7.80@7.82½c., and seller the year at 7.70c.; a good business was done in refined for Continental ports at 8½c. Bacon, though quiet, was unchanged at 6.95c. for long clear and 7.3-16c. for long and short clear together. Cut meats were fairly active. Beef and beef hams quiet, the latter being quoted at \$17. Butter and cheese have had a fair trade in fine grades at well-sustained prices. Tallow, 6½c. The latest advices (Feb. 11) regarding hog-packing in the West state the number of hogs packed since Nov. 1, 1879, at 6,100,100, against 6,856,034 that time last season. The following is a comparative summary of aggregate exports from Nov. 1 to Feb. 14:

	1879-80.	1878-79.	Increase.	Decrease.
Pork.....lbs.	21,752,600	21,070,809	.....	2,318,200
Bacon.....lbs.	235,938,028	288,111,738	.....	52,173,710
Lard.....lbs.	101,958,978	124,895,594	.....	22,936,616
Total.....	359,649,606	437,078,132	.....	77,428,526

Rio coffee was advanced to 15½c. for fair cargoes, with a better demand both for invoices and jobbing lots; mild grades have sold quite freely, notably of Maracaibo, Padang and Sammoerang, and prices have been very firm. Rice has been in fair demand and firm for all descriptions; the market has not been so active as last week, but prices have ruled quite steady. New Orleans molasses has been very firm, and the aggregate sales for the last few days have been 2,100 barrels at from 38c. up to 62c. according to quality; foreign has been quiet here at 35c. for 50-test refining, though there has been some business in Philadelphia at 34½c. Raw sugar has been quiet all the week at 7¼@7½c. for fair to good refining and 7¾@8¼c. for Centrifugal.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since Feb. 1, 1880.....	32,624	560	128,259	1,459
Sales since Feb. 1, 1880.....	29,830	7,763	187,364	132
Stock Feb. 18, 1880.....	32,552	2,168	570,220	1,579
Stock Feb. 19, 1879.....	13,487	5,259	467,141	1,943
Stock Feb. 20, 1878.....	17,956	10,595	32,620	.....

Refined sugars have been less active, and rather easier in price; crushed and powdered, 9½c. and granulated, 9¾c. Tea is quiet, and more or less depressed.

The market for Kentucky tobacco has continued quiet, though the inquiry is very fair. The sales for the week are 700 hhds., of which 600 for export and 100 for home consumption. Prices are well supported, and lugs are quoted at 4@5½c. and leaf 6@12c. The movement in seed leaf has also been comparatively small, and sales for the week are only 850 cases, all crop of 1878, as follows: 450 cases Pennsylvania, 9½c. to 21c.; 200 cases New England, 12c. to 25c.; 200 cases Ohio, 6½c. to 12c. The movement in Spanish tobacco is only fair, and sales for the week are limited to 600 bales Havana at 80c.@ \$1 10.

Ocean freights have latterly presented a slightly improved state of affairs; rates have assumed a steadier basis and considerably more business has been reported. The engagements to-day included grain to Liverpool, by steam, 3¼d., 60 lb.; bacon, 17s. 6d.; butter and cheese, 2s. 6d.@25s.; cotton, 7-32@¼d.; do. by sail, 3s. 6d.; sack flour to London, by sail, 15s.; do. in bbls., 1s. 9d. The charters were: Grain to Cork for orders, 4s; do. to Cork, direct, 3s.; do. to Rouen, 3s. 7½d.; do. to Bordeaux or Antwerp, 3s. 9d.; crude petroleum to Bremen, 2s. 9d.; residuum to Liverpool, 2s. 9d.; naphtha to Antwerp, 3s.; refined petroleum in cases, to Java, 32c. for a small vessel.

The feature in naval stores has been spirits turpentine, which has been advanced to 45c. in sympathy with the Southern advices. Rosins have remained steady at \$1 45@1 50 for strained to good do. Petroleum has latterly shown irregularity in sympathy with the Creek markets, where united certificates have declined to 95c.; refined, in bbls., quoted here at 7½c. American pig iron is, perhaps, not as strong as of late; re-sales of No. 1 are offered at \$39, though manufacturers still adhere to \$40@41. Scotch pig has been weighed down by the excessive arrivals; the cable advices, however, state a strong market; Eglinton quoted here at \$32. Rails still active at \$82 50@83 for steel, \$65@70 for iron and \$43@44 for old iron; sales about 30,000 tons here and to arrive from foreign countries. Ingot copper continues quiet at 24c. for Lake. Whiskey is quoted at \$1 10. Clover seed has sold in a small way at 7@7½c. for Western

COTTON.

FRIDAY, P. M., February 20, 1880.

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. 20), the total receipts have reached 115,307 bales, against 119,854 bales last week, 112,363 bales the previous week, and 137,191 bales three weeks since, making the total receipts since the 1st of September, 1879, 4,098,825 bales, against 3,726,517 bales for the same period of 1878-9, showing an increase since September 1, 1879, of 372,308 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of four previous years are as follows:

Receipts this w'k at	1880.	1879.	1878.	1877.	1876.
New Orleans.....	46,864	55,979	44,860	39,683	53,425
Mobile.....	7,497	8,048	11,096	5,915	9,995
Charleston.....	8,094	7,189	7,031	5,516	4,320
Port Royal, &c.....	.....	1,701	781	296	466
Savannah.....	15,626	12,191	9,708	4,575	5,578
Galveston.....	9,826	15,534	8,525	6,862	8,475
Indianola, &c.....	158	.....	146	68	182
Tennessee, &c.....	9,346	15,084	12,507	13,146	14,237
Florida.....	1,362	2,139	472	368	217
North Carolina.....	991	2,089	2,328	2,213	3,346
Norfolk.....	15,543	12,263	11,128	8,444	8,751
City Point, &c.....	.....	2,111	1,154	982	684
Total this week ...	115,307	134,323	109,736	88,068	109,676
Total since Sept. 1.	4,098,825	3,726,517	3,484,705	3,495,992	3,404,927

The exports for the week ending this evening reach a total of 102,080 bales, of which 70,066 were to Great Britain, 14,541 to France, and 17,473 to rest of the Continent, while the stocks as made up this evening are now 978,017 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season.

Week ending Feb. 20.	EXPORTED TO—			Total this Week.	Same Week 1879.	STOCK.	
	Great Britain.	France.	Continent.			1880.	1879.
N. Orlns	26,010	12,304	6,986	45,300	51,840	359,097	382,984
Mobile..	4,300	.....	.....	4,300	8,807	61,152	45,542
Charl't'n	.....	.....	615	615	15,171	49,643	38,223
Savan'h.	9,782	1,886	5,775	17,443	13,344	64,149	74,107
Galv't'n.	8,065	.....	1,010	9,075	15,439	70,404	61,147
N. York.	5,740	351	399	6,490	4,779	282,863	164,427
Norfolk..	12,228	.....	.....	12,228	6,845	27,709	26,006
Other*..	3,941	.....	2,688	6,629	10,000	63,000	29,000
Tot. this week..	70,066	14,541	17,473	102,080	126,225	978,017	821,445
Tot. since Sept. 1.	1,579,078	236,610	544,523	2,360,211	2,356,310	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 1,564 bales to Liverpool; from Boston, 2,020 bales to Liverpool; from Philadelphia, 357 bales to Liverpool; from Wilmington, 2,638 bales to Continent.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 24,145 bales, while the stocks to-night are 156,572 bales more than they were at this time a year ago.

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

FEB. 20, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans.....	44,179	28,583	34,912	39	107,713	251,384
Mobile.....	8,800	2,800	6,480	None.	18,080	43,072
Charleston.....	2,583	2,410	7,299	350	12,672	36,971
Savannah.....	5,000	None.	8,800	2,800	16,400	47,749
Galveston.....	15,131	853	9,798	1,559	27,341	43,063
New York.....	6,000	None.	1,200	None.	*7,200	275,663
Other ports.....	8,000	None.	.....	3,000	11,000	79,709
Total.....	89,693	34,676	68,489	7,548	200,406	777,611

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

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Feb. 13, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1879.	1878.	Great Britain.	France.	Other Foreign	Total.	
N.Orlns	1149,467	892,991	511,082	153,819	136,743	801,644	363,185
Mobile.	310,225	309,353	46,043	6,791	4,400	57,234	62,789
Char'n*	424,781	469,406	121,491	12,664	128,154	262,309	44,289
Sav'h..	652,310	622,786	153,568	10,147	168,568	332,283	73,569
Galv.*	398,572	475,053	143,893	19,764	26,376	190,033	74,576
N. York	133,201	108,875	204,066	17,405	36,520	257,991	278,382
Florida	17,567	43,693	.....	.....	.....	.....	.....
N. Car.	94,704	118,396	22,668	.....	8,427	31,095	8,528
Norfk*	590,164	436,619	169,812	1,479	3,318	174,609	35,845
Other..	212,527	115,017	136,389	.....	14,544	150,933	54,500
This yr.	3,983,518	.....	1,509,012	222,069	527,050	2,258,131	995,663
Last year.....	3,592,189	1,316,240	320,449	593,396	223,085	846,822	.....

* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

The speculation in cotton has been comparatively sluggish. The efforts to promote an advance in prices have been much less vigorous. In fact, some of the "bull" party, while professing confidence in higher prices in the course of the season, have been selling, with the intention, as they say, of becoming buyers again when prices have settled, or when the tone of the market shall turn more in their favor. Foreign advices have been less favorable, especially from Manchester, and our home markets for cotton goods are less active. Receipts at the ports and at interior towns have, however, been larger than anticipated. Yesterday, futures quite broke down, under dull foreign advices; comparatively full receipts at the ports, and the general weakening of confidence among holders. To-day the decline of yesterday was partially recovered on a demand to cover contracts, in view of the approach of two close holidays coming together. Cotton on the spot has continued fairly active for export, but the home demand has continued quite small. Shippers have been favored by the large accumulation of stocks here, and by comparatively low rates of freight. Quotations were reduced 1-16c. on Saturday, advanced on Tuesday, and again reduced 1-16c. on Wednesday and Thursday. To-day spots recovered 1-16c., closing at 13 1/8c. for middling uplands.

The total sales for forward delivery for the week are 674,100 bales, including — free on board. For immediate delivery the total sales foot up this week 5,924 bales, including 3,673 for export, 1,840 for consumption, 411 for speculation, and — in transit. Of the above, 1,400 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Feb. 14 to Feb. 20.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. #D	11 3/8	11 3/8	11 7/16	11 1/2	11 1/2	11 9/16	11 1/2	11 1/2	11 9/16
Strict Ord.	11 3/4	11 3/4	11 11/16	11 7/8	11 7/8	11 15/16	11 7/8	11 7/8	11 15/16
Good Ord.	12 3/16	12 3/16	12 1/4	12 3/16	12 3/16	12 3/8	12 3/16	12 3/16	12 3/8
Str. G'd Ord	12 7/16	12 7/16	12 1/2	12 9/16	12 9/16	12 5/8	12 9/16	12 9/16	12 5/8
Low Midd'g	12 1/2	12 1/2	12 13/16	12 7/8	12 7/8	12 15/16	12 7/8	12 7/8	12 15/16
Str. L'w Mid	12 15/16	12 15/16	13	13 1/16	13 1/16	13 1/8	13 1/16	13 1/16	13 1/8
Middling	13 1/8	13 1/8	13 3/16	13 1/4	13 1/4	13 5/16	13 1/4	13 1/4	13 5/16
Good Mid	13 3/8	13 3/8	13 7/16	13 1/2	13 1/2	13 9/16	13 1/2	13 1/2	13 9/16
Str. G'd Mid	13 5/8	13 5/8	13 11/16	13 3/4	13 3/4	13 13/16	13 3/4	13 3/4	13 13/16
Midd'g Fair	14 1/8	14 1/8	14 3/16	14 1/4	14 1/4	14 5/16	14 1/4	14 1/4	14 5/16
Fair	14 7/8	14 7/8	14 15/16	15	15	15 1/16	15	15	15 1/16

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
	Ordin'y. #D	11 3/8	11 5/16	11 3/8	11 1/2	11 7/16	11 1/2	11 1/2	11 7/16	11 1/2
Strict Ord.	11 3/4	11 11/16	11 3/4	11 7/8	11 13/16	11 7/8	11 7/8	11 13/16	11 7/8
Good Ord.	12 3/16	12 1/8	12 3/16	12 5/16	12 1/4	12 5/16	12 1/4	12 5/16	12 5/16
Str. G'd Ord	12 7/16	12 3/8	12 7/16	12 9/16	12 1/2	12 9/16	12 1/2	12 9/16	12 9/16
Low Midd'g	12 1/2	12 11/16	12 1/2	12 7/8	12 13/16	12 7/8	12 7/8	12 13/16	12 7/8
Str. L'w Mid	12 15/16	12 7/8	12 15/16	13 1/16	13	13 1/16	13	13 1/16	13 1/8
Middling	13 1/8	13 1/16	13 1/8	13 1/4	13 3/16	13 1/4	13 1/4	13 3/16	13 1/4
Good Mid	13 3/8	13 5/16	13 3/8	13 1/2	13 5/16	13 1/2	13 1/2	13 5/16	13 1/2
Str. G'd Mid	13 5/8	13 9/16	13 5/8	13 3/4	13 11/16	13 3/4	13 3/4	13 11/16	13 3/4
Midd'g Fair	14 1/8	14 1/16	14 1/8	14 1/4	14 3/16	14 1/4	14 1/4	14 3/16	14 1/4
Fair	14 7/8	14 15/16	14 7/8	15	14 15/16	15	15	14 15/16	15

	SAT.		MON		TUES		WED		TH.		FRI.	
	Good Ordinary	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Strict Good Ordinary	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Low Middling	12 5/16	12 5/16	12 5/16	12 5/16	12 5/16	12 5/16	12 5/16	12 5/16	12 5/16	12 5/16	12 5/16	12 5/16
Middling	12 11/16	12 11/16	12 11/16	12 11/16	12 11/16	12 11/16	12 11/16	12 11/16	12 11/16	12 11/16	12 11/16	12 11/16

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex-port.	Con-sump.	Spec-ult'n	Trans-it.	Total.	Sales.	Deliv-eries.
Sat	Quiet at 1/16 dec.	1,550	110	...	...	1,660	88,400	700
Mon	Weak	...	303	...	...	303	121,600	700
Tues	Easier at 1/16 adv.	1,573	451	111	...	2,135	101,900	700
Wed	Dull at 1/16 dec.	200	301	...	...	501	80,900	300
Thurs	Quiet at 1/16 dec.	350	360	...	...	710	155,900	400
Fri	Firmer at 1/16 adv.	...	315	300	...	615	125,400	300
Total		3,673	1,840	411	...	5,924	674,100	3,100

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

For forward delivery the sales have reached during the week 674,100 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

Bales.	Cts.	For February.		For March.		For April.		For May.		For June.		For July.	
		5,900	13-23	8,200	13-24	1,900	13-45	4,200	13-75	3,600	13-74	4,200	13-75
100	13-05	4,300	13-25	5,500	13-47	1,300	13-77	200	13-77	1,300	13-78	1,300	13-78
100	13-06	6,400	13-26	4,700	13-48	1,900	13-78	1,900	13-78	1,900	13-79	1,900	13-79
200	13-08	4,700	13-27	4,900	13-49	4,700	13-79	4,700	13-79	4,700	13-80	4,700	13-80
800	13-10	2,100	13-28	2,800	13-50	5,600	13-80	5,600	13-80	5,600	13-81	5,600	13-81
100 s.n. 19th	13-11	5,200	13-29	16,200	13-51	8,600	13-81	8,600	13-81	8,600	13-82	8,600	13-82
1,400	13-11	...	...	...	...	...	...	...	...	...	...	...	...
200	13-12	116,900	...	...	...	...	...	...	...	...	...	...	...
900	13-13	...	...	...	...	...	...	...	...	...	...	...	...
500	13-14	...	...	...	...	...	...	...	...	...	...	...	...
200	13-15	2,700	13-25	10,600	13-56	10,600	13-86	10,600	13-86	10,600	13-86	10,600	13-86
100 s.n. 6th	13-18	1,900	13-21	1,800	13-57	2,700	13-87	2,700	13-87	2,700	13-87	2,700	13-87
200 s.n. 17th	13-18	4,000	13-27	3,600	13-58	1,000	13-87	1,000	13-87	1,000	13-88	1,000	13-88
200 s.n. 15th	13-18	10,000	13-28	3,500	13-59	2,900	13-88	2,900	13-88	2,900	13-89	2,900	13-89
200	13-18	2,500	13-29	15,700	13-60	3,500	13-89	3,500	13-89	3,500	13-90	3,500	13-90
800	13-20	9,000	13-30	17,900	13-61	4,400	13-90	4,400	13-90	4,400	13-91	4,400	13-91
400	13-23	11,500	13-31	10,100	13-62	500	13-91	500	13-91	500	13-92	500	13-92
6,500	...	4,900	13-32	11,000	13-63	2,700	13-92	2,700	13-92	2,700	13-93	2,700	13-93
...	...	7,300	13-33	6,500	13-64	2,100	13-93	2,100	13-93	2,100	13-94	2,100	13-94
...	...	7,800	13-34	7,200	13-65	...	...	...	...	...	...	...	...
...	...	7,000	13-35	2,500	13-66	...	...	...	...	...	...	...	...
...	...	3,000	13-36	6,100	13-67	...	...	...	...	...	...	...	...
...	...	1,100	13-37	3,700	13-68	...	...	...	...	...	...	...	...
...	...	100	13-38	4,500	13-69	...	...	...	...	...	...	...	...
...	...	7,300	13-39	9,300	13-70	...	...	...	...	...	...	...	...
...	...	18,400	13-40	2,200	13-71	...	...	...	...	...	...	...	...
...	...	16,900	13-41	4,900	13-72	...	...	...	...	...	...	...	...
...	...	6,800	13-42	1,500	13-73	...	...	...	...	...	...	...	...
...	...	3,800	13-43	...	...	...	...	...	...	...	...	...	...
...	...	5,300	13-10	...	...	...	...	...	...	...	...	...	...
...	...	7,100	13-11	...	...	...	...	...	...	...	...	...	...
...	...	1,000	13-14	...	...	...	...	...	...	...	...	...	...
...	...	1,000	13-15	...	...	...	...	...	...	...	...	...	...
...	...	6,400	13-16	...	...	...	...	...	...	...	...	...	...
...	...	10,600	13-17	...	...	...	...	...	...	...	...	...	...
...	...	12,900	13-18	...	...	...	...	...	...	...	...	...	...
...	...	3,000	13-19	...	...	...	...	...	...	...	...	...	...
...	...	2,400	13-20	...	...	...	...	...	...	...	...	...	...
...	...	2,200	13-21	...	...	...	...	...	...	...	...	...	...
...	...	1,900	13-22	201,600	...	...	...	...	...	...	...	...	...

Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
300	13-96	1,000	13-99	400	13-56	200	12-28
200	13-97	2,500	14-00	100	13-57	100	12-29
400	13-98	1,800	14-01	...	...	200	12-30
1,400	13-99	600	14-02	...	...	200	12-31
1,800	14-00	400	14-03	5,100	...	1,000	12-34
500	14-01	200	14-04	...	...	700	12-36
200	14-02	300	14-05	For October.	...	700	12-37
100	14-03	600	14-06	1,200	12-57	700	12-37
600	14-04	1,800	14-07	200	12-58	800	12-39
...	...	1,800	14-08	300	12-59	100	12-40
...	...	1,800	14-09	2,500	12-60	800	12-41
...	...	300	14-10	300	12-61	100	12-43
...	...	200	14-11	200	12-62	100	12-44
...	...	100	14-12	100	12-64	500	12-48
17,900	...	300	14-12	100	12-66	...	...
For August.	...	...	...	100	12-67	...	...
700	13-83	...	...	200	12-68	6,100	...
1,900	13-84	...	...	100	12-69	...	...
1,400	13-85	26,300	...	200	12-70	...	...
100	13-87	...	...	100	12-71	...	

The above figures indicate a decrease in the cotton in sight to-night of 35,315 bales as compared with the same date of 1879, a decrease of 240,585 bales as compared with the corresponding date of 1878, and a decrease of 591,519 bales as compared with 1877

In the preceding visible supply table we have heretofore only included the interior stocks at the 7 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 19 towns given weekly in our table of interior stocks instead of only the old 7 towns. We shall continue this double statement for a time but finally shall simply substitute the 19 towns for the 7 towns in the preceding table.

American—	1880.	1879.	1878.	1877.
Liverpool stock.....bales	348,000	379,000	465,000	555,000
Continental stocks.....	101,000	197,000	238,000	288,000
American afloat to Europe.....	528,991	625,000	557,000	633,000
United States stock.....	978,017	821,445	881,244	873,456
United States interior stocks..	327,084	182,246	226,685	173,478
United States exports to-day..	17,000	20,000	15,000	500
Total American.....	2,299,192	2,224,691	2,432,929	2,523,434
<i>East Indian, Brazil, &c.—</i>				
Liverpool stock.....	115,000	124,000	161,000	294,000
London stock.....	33,519	59,250	12,500	37,500
Continental stocks.....	14,751	42,000	50,000	91,500
India afloat for Europe.....	97,725	92,000	101,000	129,000
Egypt, Brazil, &c., afloat.....	39,442	23,000	38,000	50,000
Total East India, &c.....	300,437	340,250	362,500	602,000
Total American.....	2,299,192	2,224,691	2,432,929	2,523,434
Total visible supply.....	2,599,629	2,564,941	2,795,429	3,125,434

These figures indicate an increase in the cotton in sight to-night of 34,688 bales as compared with the same date of 1879, a decrease of 195,800 bales as compared with the corresponding date of 1878, and a decrease of 525,805 bales as compared with 1877.

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 1879—is set out in detail in the following statement:

	Week ending Feb. 20, '80.			Week ending Feb. 21, '79		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	1,888	290	15,600	1,605	1,324	16,724
Columbus, Ga.....	1,165	3,544	17,031	1,355	2,082	9,531
Macon, Ga.....	332	539	3,680	294	517	3,632
Montgomery, Ala	1,663	1,550	9,062	2,770	3,997	5,558
Selma, Ala.....	817	7,095	5,600	1,141	1,789	4,776
Memphis, Tenn..	14,175	15,560	120,962	14,560	20,299	59,553
Nashville, Tenn..	1,335	2,158	14,610	1,424	1,202	11,936
Total, old ports.	21,375	30,736	186,545	23,149	31,210	111,710
Dallas, Texas....	921	2,911	3,110	1,105	825	1,601
Jefferson, Tex i..	500	650	700	833	924	3,587
Shreveport, La ..	2,821	4,791	12,933	5,610	4,365	6,352
Vicksburg, Miss.	5,156	6,159	5,997	3,906	5,138	3,484
Columbus, Miss..	313	1,107	2,567	312	696	1,366
Eufaula, Ala.....	948	1,252	3,329	956	1,336	2,780
Griffin, Ga.....	169	995	1,902	404	446	1,569
Atlanta, Ga.....	1,128	1,203	13,288	1,126	1,752	5,477
Rome, Ga.....	1,534	1,371	4,967	1,047	1,047	5,084
Charlotte, N. C..	688	822	1,683	729	534	1,070
St. Louis, Mo....	8,597	10,854	79,652	9,369	10,974	29,009
Cincinnati, O....	7,460	7,650	10,411	10,436	8,254	9,157
Total, new p'rts	30,235	39,765	140,539	35,833	36,291	70,536
Total, all.....	51,610	70,501	327,084	58,982	67,501	182,246

*Actual count.
†This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 9,361 bales, and are to-night 74 835 bales more than at the same period last year. The receipts at the same towns have been 1,774 bales less than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1877-78	1878-79	1879-80	1877-78	1878-79	1879-80	1877-78	1878-79	1879-80
Oct. 24.....	157,600	162,236	214,461	80,374	97,887	95,693	179,238	180,526	229,227
" 31.....	177,330	157,280	245,613	105,814	115,034	115,735	202,776	174,427	265,355
Nov. 7.....	198,776	182,874	225,087	126,620	149,498	133,905	219,582	217,338	243,257
" 14.....	194,571	176,004	220,216	132,403	174,583	187,126	200,354	201,089	273,487
" 21.....	200,980	181,376	218,408	136,941	183,491	218,998	205,518	195,284	250,280
" 28.....	172,216	184,625	249,152	157,082	205,912	204,183	192,357	202,046	294,337
Dec. 5.....	174,365	220,748	216,167	169,073	236,280	287,109	186,356	251,116	239,093
" 12.....	202,805	230,291	234,876	185,665	259,129	317,468	219,397	243,140	265,235
" 19.....	231,594	204,882	218,907	226,559	280,957	343,503	272,488	226,710	244,942
" 26.....	224,634	199,981	207,801	261,876	294,281	364,926	259,951	213,305	229,024
Jan. 2.....	165,755	143,155	154,167	253,239	281,634	355,943	157,118	130,508	145,323
" 9.....	142,090	121,091	149,486	236,293	253,647	349,859	125,153	93,104	143,402
" 16.....	153,727	113,613	129,489	237,380	233,236	352,383	154,814	93,202	132,013
" 23.....	164,059	148,648	163,280	242,013	218,58	358,074	168,602	133,997	173,971
" 30.....	159,186	167,097	137,191	244,404	230,935	361,680	161,667	169,447	140,997
Feb. 6.....	137,138	171,008	112,363	240,708	214,117	357,916	133,352	164,790	108,399
" 13.....	120,020	150,841	119,854	233,103	190,765	345,975	112,485	127,489	107,913
" 20.....	109,736	134,828	115,907	228,687	182,816	327,064	103,318	125,800	96,416

The above statement shows—
1. That the total receipts from the plantations since Sept. 1 in 1879-80 were 4,418,608 bales; in 1878-79 were 3,903,111 bales; in 1877-78 were 3,694,908 bales.
2. That although the receipts at the out ports the past week were 115,307 bales, the actual movement from plantations was only 96,416 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 125,809 bales, and for 1878 they were 103,318 bales.

WEATHER REPORTS BY TELEGRAPH.—Some rain has fallen in almost all sections of the South, but in general it has only been in light showers. In Alabama and a few other points there have been heavy rains.

Galveston, Texas.—We have had drizzles on four days of the past week, the rainfall reaching twenty-nine hundredths of an inch, but they were entirely insufficient. We are needing a hard rain badly. The thermometer has averaged 58, the highest point touched having been 74 and the lowest 45.

Indianola, Texas.—There have been light showers at this point on two days, the rainfall reaching thirty-four hundredths of an inch. The thermometer has averaged 58, the highest being 73 and the lowest 43. Crop preparations active.

Corsicana, Texas.—There has been no rainfall here during the week, but we have had killing frosts on two nights. Farm work is progressing favorably. Average thermometer 57, highest 76 and lowest 32.

Dallas, Texas.—No rain has fallen during the week, and we are needing some very much. There have been killing frosts on two nights. Average thermometer 57, highest 76 and lowest 32.

Brenham, Texas.—It has not rained at this point during the past week. Farm work is progressing, the ground being in good condition. The recent cold weather has checked vegetation, which was prematurely budding. The thermometer has ranged from 39 to 75, averaging 55.

New Orleans, Louisiana.—Rain has fallen during the week on two days to a depth of one inch and sixty-two hundredths. The thermometer has averaged 61.

Shreveport, Louisiana.—The weather during the week has been fair and dry, and roads are in good condition. Cotton is coming in slowly. The thermometer has averaged 52, the highest being 70 and the lowest 34. The rainfall is three hundredths of an inch.

Vicksburg, Mississippi.—Rain has fallen during the past week on two days. Planters in this section are giving increased land to cotton this year.

Columbus, Mississippi.—It has rained on one day the past week, the rainfall reaching sixty-four hundredths of an inch, and the rest of the week has been cloudy. The thermometer has averaged 57, the highest being 66 and the lowest 48.

Little Rock, Arkansas.—We have had one clear day and one fair day the past week, the remaining days having been cloudy, with rain on three of them, the rainfall reaching fifty-one hundredths of an inch. The thermometer has averaged 44, the extreme range having been 27 to 66.

Nashville, Tennessee.—It has rained during the week on two days, the rainfall reaching five inches and seventy-three hundredths. Average thermometer 44, highest 68 and lowest 27.

Memphis, Tennessee.—Rain has fallen on two days during the week, to a depth of two inches and fifteen hundredths. The thermometer has averaged 46, the highest being 68 and the lowest 32. Our last week's telegram was not correctly wired, and should have said, in addition to what we printed, that the rainfall for the week was four inches and forty-five hundredths, rain having fallen on two days.

Mobile, Alabama.—The earlier part of the past week was clear and pleasant, but it has rained severely two days and has been showery one day the latter portion, the rainfall reaching two inches and forty-one hundredths. As the week closes, however, there has been a favorable change in the weather. The thermometer has averaged 55, the highest being 73 and the lowest 39.

Montgomery, Alabama.—It has rained during the week on three days, one day severely, the rainfall reaching two inches and ninety-one hundredths. Average thermometer 54, highest 73 and lowest 35.

Selma, Alabama.—Rain has fallen on three days. We have had an unusually severe storm this week.

Madison, Florida.—Rain has fallen during the past week on three days. The thermometer has averaged 59, with an extreme range of 32 to 87.

Macon, Georgia.—It has rained during the past week on one day. The thermometer has ranged from 31 to 74, averaging 58.

Columbus, Georgia.—Rain has fallen during the week on two days, to a depth of one inch and forty-seven hundredths. The thermometer has averaged 54, the highest being 70 and the lowest 35.

Savannah, Georgia.—Rain has fallen on four days, but the balance of the week has been pleasant. The thermometer has averaged 60, the highest being 76 and the lowest 41, and the rainfall has reached forty-four hundredths of an inch.

Augusta, Georgia.—During the earlier part of the week two days were showery, but the latter portion has been clear and pleasant. The thermometer has ranged from 34 to 81, averaging 58. The rainfall for the week is twenty-one hundredths of an inch.

Charleston, South Carolina.—It has been showery three days of the week, the rainfall reaching seventy hundredths of an inch. Average thermometer 59, highest 71 and lowest 43.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Feb. 19, 1880, and Feb. 20, 1879.

	Feb. 19, '80.	Feb. 20, '79
	Feet. Inch.	Feet. Inch.
New Orleans.....Below high-water mark...	6 1	3 11
Memphis.....Above low-water mark...	27 3	18 9
Nashville.....Above low-water mark...	42 2	23 10
Shreveport.....Above low-water mark...	8 10	15 1
Vicksburg.....Above low-water mark...	29 5	29 10

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.

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. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, FEB. 14, '80, TO FRIDAY, FEB. 20, '80.

D'ys of we'k	New Orleans.	Mo-bile.	Char-leston.	Savan-nah.	Gal-vest'n.	Nor-folk.	Wil-ming-ton.	All others.	Total.
Sat.	10,643	1,620	1,638	1,998	869	2,571	164	1,414	20,967
Mon	8,029	1,212	2,166	4,152	2,594	2,880	91	2,115	23,239
Tues	6,437	846	1,043	3,233	2,351	2,087	303	1,758	18,058
Wed	3,370	1,262	1,578	2,416	928	3,107	110	1,615	14,386
Thur	11,998	1,651	926	2,063	1,472	1,841	45	1,998	21,994
Fri..	6,387	906	693	1,764	1,612	3,057	119	2,125	16,663
Tot.	46,864	7,497	8,094	15,626	9,826	15,543	832	11,025	115,307

The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1879.	1878.	1877.	1876.	1875.	1874.
Sept'mb'r	333,643	288,848	98,491	236,868	169,077	134,378
October..	888,492	689,264	578,533	675,260	610,316	536,968
Novemb'r	942,272	779,237	822,493	901,392	740,116	676,295
Decemb'r	956,464	893,664	900,119	787,769	821,177	759,036
January	647,140	618,727	689,610	500,680	637,067	444,052
Tot. year.	3,763,011	3,269,740	3,039,246	3,101,965	2,977,753	2,550,727
Perc'tage of tot. port receipts Jan. 31..	73.52	71.08	76.82	71.05	72.94	

This statement shows that up to Jan. 31 the receipts at the ports this year were 498,271 bales more than in 1878-79 and 678,765 bales more than at the same time in 1877-78. 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.

	1879-80.	1878-79.	1877-78.	1876-77.	1875-76.	1874-75.
Tot. Jn. 31	3,768,011	3,269,740	3,089,246	3,101,969	2,977,753	2,550,727
Feb. 1....	8.	36,304	28,495	23,468	20,601	11,093
" 2....	22,580	8.	19,795	22,487	20,117	17,152
" 3....	20,354	23,729	8.	28,011	25,716	15,618
" 4....	15,208	38,564	35,541	8.	17,084	16,721
" 5....	15,582	23,999	20,000	28,732	19,076	21,174
" 6....	21,929	23,378	22,343	25,353	8.	14,337
" 7....	11,289	25,634	16,653	17,146	20,332	8.
" 8....	8.	24,175	22,806	19,637	26,011	27,461
" 9....	34,438	8.	15,100	25,768	14,452	15,578
" 10....	12,915	34,476	8.	15,706	20,184	16,994
" 11....	18,057	19,174	26,965	8.	19,055	16,817
" 12....	17,632	22,370	23,264	29,647	16,269	14,124
" 13....	25,523	21,048	20,075	24,479	8.	15,019
" 14....	20,967	29,598	14,800	11,948	27,614	8.
" 15....	8.	16,652	19,886	20,474	18,047	24,471
" 16....	23,239	8.	13,249	19,536	16,948	12,974
" 17....	18,058	33,559	8.	11,673	16,081	15,928
" 18....	14,386	28,820	30,281	8.	16,235	11,581
" 19....	21,994	11,730	16,474	19,420	12,079	16,112
" 20....	16,663	19,408	14,837	18,071	8.	9,456
Total.....	4,098,825	3,702,358	3,449,810	3,463,525	3,303,654	2,843,337
Percentage of total port receipts Feb. 20.	83.25	79.38	85.77	78.82	81.30	

This statement shows that the receipts since Sept. 1 up to to-night are now 396,467 bales more than they were to the same day of the month in 1879, and 649,015 bales more than they were to the same day of the month in 1878. We add to the last table the percentages of total port receipts which had been received to Feb. 20 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 February 19.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Conti-nent.	Total.	Great Britain.	Conti-nent.	Total.	This Week.	Since Jan. 1.
1880	8,000	15,000	23,000	34,000	53,000	87,000	36,000	152,000
1879	7,000	6,000	13,000	31,000	27,000	58,000	22,000	109,000
1878	13,000	11,000	24,000	41,000	78,000	119,000	31,000	203,750
1877	.....	7,000	7,000	56,000	50,000	106,000	28,000	156,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 14,000 bales, and an increase in shipments of 10,000 bales, and the shipments since January 1 show an increase of 29,000 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.	Conti-nent.	Total.	Great Britain.	Conti-nent.	Total.
1880.....	3,000	.....	3,000	11,000	6,000	17,000
1879.....	5,000	2,000	7,000	19,000	10,000	29,000
1878.....	.....	3,000	3,000	11,000	18,000	29,000
1877.....	.....	4,000	4,000	12,000	4,000	16,000

The above totals for this week show that the movement from the ports other than Bombay is 4,000 bales less than same week of last year. For the whole of India, therefore, the total shipments this week and since January 1, 1880, 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—	1880.		1879.		1878.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	23,000	87,000	13,000	58,000	24,000	119,000
All other ports.	3,000	17,000	7,000	29,000	3,000	29,000
Total.....	26,000	104,000	20,000	87,000	27,000	148,000

This last statement affords a very interesting comparison of the total movement for the week ending Feb. 19, and for the three years up to date, at all India ports.

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

Alexandria, Egypt, Feb. 19.	1880.		1879.		1878.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week....	70,000		32,000		36,000	
Since Sept. 1	3,120,000		1,457,000		2,405,000	
Exports (bales)—						
To Liverpool.....		219,500	5,000	126,000	6,000	190,000
To Continent.....	9,275	135,032	2,000	54,500	6,000	127,000
Total Europe.....	9,275	354,532	7,000	180,500	12,000	317,000

* A cantar is 98 lbs.

Our readers should notice that the receipts at Alexandria already make the Egyptian crop in sight larger than our estimate of December 6. This is an important fact in estimating supply.

This statement shows that the receipts for the week ending Feb. 19 were 70,000 cantars, and the shipments to all Europe 9,275 bales.

MANCHESTER MARKET.—Our report received from Manchester to-day (Feb. 20) states that prices of both twists and shirtings have further advanced the past week, the quotations now being 11½@12½d. for twists, 7s. 9d.@8s. 9d. for shirtings; our report further states that the market is dull. We leave previous weeks' prices for comparison.

	1879-80.						1878-79.						
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds.		
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	
Dec. 19	10	@10½	6	9 @8	0	6½	16	7½	@8¼	5	3 @7	4½	5½
" 26	10	@10½	6	9 @8	0	6½	16	7½	@8¼	5	3 @7	4½	5½
Jany. 2	10	@10½	6	9 @8	0	6½	16	7½	@8¼	5	3 @7	4½	5½
" 9	10½	@10¾	7	0 @8	3	7½	16	7¾	@8½	5	6 @7	6	5½
" 16	10½	@10¾	7	1½ @8	4½	7½	16	7¾	@8½	5	7½ @7	7½	5½
" 23	10½	@10¾	7	3 @8	6	7	16	7¾	@8½	5	7½ @7	7½	5½
" 30	10½	@11	7	3 @8	6	7½	16	7¾	@8½	5	6 @7	6	5½
Feb'y. 6	11	@11¼	7	3 @8	6	7½	16	7¾	@8½	5	6 @7	7½	5½
" 13	11½	@11¾	7	6 @8	6	7½	16	7¾	@8½	5	6 @7	7½	5½
" 20	11½	@12	7	9 @8	9	7½	16	7¾	@8½	5	4½ @7	7½	5½

GUNNY BAGS, BAGGING, &c.—Bagging is being inquired for, and though no large transactions have been made as yet, more business is looked for. There have been sales of 1,000 rolls in lots since our last, at the figures then quoted, but the market has become firmer, and higher figures are asked, holders now quoting 10c. for 1½ lbs., 10½c. for 2 lbs. and 11½c. for 2½ lbs. Butts have been active, and the tendency is upward. Late cables from Calcutta report an excited market, and higher figures are being paid. This brought buyers into the market here, and 2,500 bales were taken in lots at advancing prices, and at the close the feeling is strong, with dealers quoting 3 5-16c. for paper quality and 3½c. for spinning grades, to arrive. Spot lots are not in demand, but full quotations are reported.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 6,490 bales against 4,930 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, 1879, 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, 1879.

Exported to—	Week ending—				Total to date.	Same period previous year.
	Jan. 28.	Feb. 4.	Feb. 11.	Feb. 18.		
Liverpool.....	1,700	2,738	4,387	5,640	203,100	174,161
Other British ports.....				100	6,706	4,312
TOTAL TO GREAT BRITAIN	1,700	2,738	4,387	5,740	209,806	178,473
Havre.....	639	145		351	17,756	10,220
Other French ports.....						100
TOTAL FRENCH	639	145		351	17,756	10,320
Bremen and Hanover.....	884	195	543	299	19,209	12,098
Hamburg.....	500	651			12,280	1,702
Other ports.....				100	2,224	635
TOTAL TO NORTH. EUROPE	1,384	846	543	399	33,713	14,435
Spain, Op'rto, Gibralt'r, &c.....						3,660
All other.....					3,206	
TOTAL SPAIN, &c					3,206	3,660
GRAND TOTAL	3,723	3,729	4,930	6,490	264,481	206,888

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1879:

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.....	7,461	118,449	2,505	19,833		3,402		
Texas.....		84,186	2,869	2,869		2,575		
Savannah.....	2,616	167,239	1,352	31,639	114	14,101	1,738	41,387
Mobile.....								
Florida.....	196	5,489						
S. Carolina.....	1,626	99,361				65	550	8,921
N. Carolina.....	99	36,616					298	8,784
Virginia.....	3,173	174,637	2,357	41,374			1,114	64,367
North. pts.....		5,834	3,432	112,621				462
Tenn. &c.....	5,037	138,238	3,002	119,050	1,906	50,484		10,000
Foreign.....	6	2,321						
This year.	20,214	832,370	15,517	327,391	2,020	70,627	3,700	133,921
Last year.	23,500	643,206	11,171	206,394	2,580	54,311	3,318	116,803

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 77,976 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

		Total bales.	
NEW YORK —To Liverpool, per steamers Celtic, 1,775.....	City of Brussels, 964.....	Abyssinia, 731.....	Wyoming, 2,170.....
To Hull, per steamer Marengo, 100.....			
To Havre, per steamer France, 351.....			
To Bremen, per steamer Main, 299.....			
To Rotterdam, per steamer Maas, 100.....			
NEW ORLEANS —To Liverpool, per steamers Teutonia, 4,974.....	Elvira, 2,418.....	Chancellor, 5,500 and 40 sacks seed cotton	Enrique, 4,620.....
To Cork, per bark Minnet, 1,762.....			
To Havre, per ship Lovise, 3,944.....	per bark Maria Stone-		
man, 1,664.....			
To Rouen, per bark Conte Geza, 501.....			
To Bremen, per steamer Sybil, 1,895.....	per brig Andrea, 766.		
To Barcelona, per barks Aurora, 698.....	Princesa, 305.....		
Catalina, 454.....			
To Salerno, per bark Urano, 1,400.....			
MOBILE —To Liverpool, per ship City of Brooklyn, 5,689.....			
CHARLESTON —To Liverpool, per ship Andrew Jackson, 3,363			
Upland and 231 Sea Island.....	per barks Pride of Wales,		
2,810 Upland.....	Dona Talesfora, 1,550 Upland.....		
To Barcelona, per brig Balmes, 550 Upland.....			
SAVANNAH —To Liverpool, per barks Capenhurst, 2,125 Upland			
Wacissa, 2,870 Upland and 30 Sea Island.....			
To Rotterdam, per bark Elieser, 1,550 Upland.....			
To Ghent, per bark Brodrene, 1,410 Upland.....			
To Barcelona, per brig Conchita, 309 Upland.....	Amable		
Teresa, 578 Upland.....			
TEXAS —To Bremen, per bark Christiane, 1,334.....			
WILMINGTON —To Bremen, per bark Maggie O'Brien, 2,588.....			
NORFOLK —To Liverpool, per ships W. A. Campbell, 5,920.....			
Annie Goudey, 4,530.....			
BALTIMORE —To Liverpool, per steamer Sarmatian, 893.....			
BOSTON —To Liverpool, per steamers Marathon, 572.....	Bulgar-		
ian, 1,328.....			
PHILADELPHIA —To Liverpool, per steamer Pennsylvania, 312.....			
Total			77,976

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

	Liverp'l and Hull.	Cork.	Havre and Rouen.	Bre-men.	Rot'dam and Barce-ghent.	Saler-no.	Total.	
New York.....	5,740		351	299	100	1,400	6,490	
N. Orleans.....	17,525	1,762	6,109	2,661		1,457	30,914	
Mobile.....	5,689						5,689	
Charleston.....	7,954					550	8,504	
Savannah.....	5,025				2,990	887	8,902	
Texas.....				1,334			1,334	
Wilmington.....				2,588			2,588	
Norfolk.....	10,450						10,450	
Baltimore.....	893						893	
Boston.....	1,900						1,900	
Philadelphia.....	312						312	
Total	55,488	1,762	6,460	6,882	3,090	2,894	1,400	77,976

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

CANOPUS, steamer (Br.), Horsfall, from Boston, which arrived at Liverpool Feb. 16, experienced heavy weather during the passage, lost boats, and sustained other damage.
TEXAS, steamer (Br.), which arrived at Liverpool January 31, from New Orleans, stranded on Florida Reef and remained a short time, and detained about 500 bales cotton.

WILLIAM BURKITT, steamer (Br.), from Savannah for Reval, before reported, was placed on the slip, Jan. 27, at Refshalco for repairs. Steamer City of Washington, Timmerman, at New York February 11 from Havana, on Feb. 9, lat 32, long 78 20, passed two bales of cotton, apparently not long in the water.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 ¹⁶ / ₁₆ @ 1 ¹ / ₄	3 ¹⁶ / ₁₆ @ 1 ¹ / ₄	3 ¹⁶ / ₁₆ @ 1 ¹ / ₄	3 ¹⁶ / ₁₆ @ 1 ¹ / ₄	3 ¹⁶ / ₁₆ @ 1 ¹ / ₄	3 ¹⁶ / ₁₆ @ 1 ¹ / ₄
Do sail.....d.	5 ³² / ₃₂					
Havre, steam.....c.	5 ⁸ / ₈ @ ...					
Do sail.....c.	1 ² / ₂					
Bremen, steam.....c.	5 ⁸ / ₈ *					
Do sail.....c.	1 ² / ₂					
Hamburg, steam.....c.	5 ⁸ / ₈ @ ... *					
Do sail.....c.	1 ² / ₂					
Amst'd'm, steam.....c.	5 ⁸ / ₈					
Do sail.....c.	@	@	@	@	@	@
Baltic, steam.....d.	7 ¹⁶ / ₁₆ @ 15 ³² / ₃₂	7 ¹⁶ / ₁₆ @ 15 ³² / ₃₂	7 ¹⁶ / ₁₆ @ 15 ³² / ₃₂	7 ¹⁶ / ₁₆ @ 15 ³² / ₃₂	7 ¹⁶ / ₁₆ @ 15 ³² / ₃₂	7 ¹⁶ / ₁₆ @ 15 ³² / ₃₂
Do sail.....d.	@	@	@	@	@	@

* Compressed.

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

	Jan. 30.	Feb. 6.	Feb. 13.	Feb. 20.
Sales of the week.....bales.	64,000	81,000	80,000	79,000
Forwarded.....	10,000	9,000	14,000	21,000
Sales American.....	50,000	54,000	53,000	47,000
Of which exporters took.....	4,000	5,000	5,000	7,000
Of which speculators took.....	5,000	5,000	9,000	18,000
Total stock—Estimated.....	481,000	499,000	485,000	463,000
Of which American—Estim'd.....	351,000	372,000	368,000	348,000
Total import of the week.....	73,000	101,000	74,000	57,000
Of which American.....	63,000	81,000	61,000	42,000
Actual export.....	6,000	4,000	8,000	4,000
Amount afloat.....	309,000	291,000	294,000	334,000
Of which American.....	278,000	253,000	254,000	281,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 20, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y	Friday.
Market, } 12:30 P.M. }	Mod. inq. freely supplied.	Easier.	Firmer.	Firm.	Easier.	Mod. inq. freely supplied.
Mid. Up'ds }	7 ¹² / ₁₆	7 ⁷ / ₁₆	7 ⁷ / ₁₆	7 ⁷ / ₁₆	7 ³ / ₈	7 ³ / ₈
Mid. Or'l'ns. }	7 ⁵ / ₈	7 ⁹ / ₁₆	7 ⁹ / ₁₆	7 ⁹ / ₁₆	7 ¹ / ₂	7 ¹ / ₂
Market, } 5 P.M. }						
Sales.....	8,000	8,000	12,000	15,000	8,000	8,000
Spec. & exp.	1,000	1,000	2,000	2,000	1,000	1,000
Futures.						
Market, } 5 P.M. }	Dull.	Steady.	Dull.	Quiet.	Dull.	Steady.

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
Feb..... 7 ¹⁶ / ₁₆	May-June..... 7 ¹² / ₁₆ @ 15 ³² / ₃₂	Sept.-Oct..... 7 ⁵ / ₈
Feb-Mar..... 7 ¹³ / ₃₂	June-July..... 7 ¹⁷ / ₃₂ @ 1 ¹ / ₂	Oct.-Nov..... 7 ⁷ / ₃₂
Mar-Apr..... 7 ¹³ / ₃₂	July-Aug..... 7 ⁹ / ₁₆ @ 17 ³² / ₃₂	Dec.-Jan..... 7 ³ / ₃₂
Apr-May..... 7 ¹⁵ / ₃₂ @ 7 ¹⁶ / ₁₆	Aug-Sept..... 7 ⁵ / ₈	
MONDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
Feb-Mar..... 7 ¹¹ / ₃₂ @ 5 ¹⁶ / ₁₆	July-Aug..... 7 ¹⁵ / ₃₂ @ 7 ¹⁶ / ₁₆	Mar-Apr..... 7 ¹¹ / ₃₂
Mar-Apr..... 7 ¹¹ / ₃₂ @ 5 ¹⁶ / ₁₆	Aug-Sept..... 7 ¹² / ₁₆ @ 15 ³² / ₃₂	May-June..... 7 ¹³ / ₃₂
Apr-May..... 7 ³ / ₈ @ 11 ³² / ₃₂	Feb..... 7 ⁵ / ₁₆	June-July..... 7 ⁷ / ₁₆
May-June..... 7 ¹³ / ₃₂ @ 3 ⁸ / ₈	Nov-Dec..... 7	Apr-May..... 7 ³ / ₈
June-July..... 7 ⁷ / ₁₆ @ 13 ³² / ₃₂		
TUESDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
Feb..... 7 ³ / ₈ @ 13 ³² / ₃₂	Aug-Sept..... 7 ¹⁷ / ₃₂	Sept.-Oct..... 7 ⁹ / ₁₆
Feb-Mar..... 7 ¹¹ / ₃₂	Sept.-Oct..... 7 ¹² / ₁₆ @ 17 ³² / ₃₂	Feb-Mar..... 7 ³ / ₈
Mar-Apr..... 7 ³ / ₈ @ 13 ³² / ₃₂	Oct-Nov..... 7 ³ / ₈ @ 18	Mar-Apr..... 7 ³ / ₈
Apr-May..... 7 ³ / ₈ @ 7 ¹⁶ / ₁₆	Nov-Dec..... 7	Apr-May..... 7 ¹³ / ₃₂
May-June..... 7 ¹³ / ₃₂ @ 15 ³² / ₃₂	Apr-May..... 7 ¹⁵ / ₃₂	May-June..... 7 ⁷ / ₁₆
June-July..... 7 ⁷ / ₁₆ @ 17 ³² / ₃₂	Apr-May..... 7 ⁷ / ₁₆	June-July..... 7 ¹⁵ / ₃₂
WEDNESDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
Feb-Mar..... 7 ³ / ₈	June-July..... 7 ¹⁶ / ₁₆ @ 15 ³² / ₃₂	Apr-May..... 7 ¹³ / ₃₂
Mar-Apr..... 7 ¹¹ / ₃₂ @ 3 ⁸ / ₈	July-Aug..... 7 ¹² / ₁₆	May-June..... 7 ⁷ / ₁₆
Apr-May..... 7 ¹³ / ₃₂ @ 3 ⁸ / ₈	Aug-Sept..... 7 ¹⁷ / ₃₂	July-Aug..... 7 ¹⁷ / ₃₂
May-June..... 7 ¹³ / ₃₂	Feb..... 7 ³ / ₈	Oct-Nov..... 7 ¹⁸ / ₃₂
THURSDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
Feb..... 7 ³ / ₈	June-July..... 7 ¹⁵ / ₃₂ @ 7 ¹⁶ / ₁₆	Apr-May..... 7 ⁵ / ₁₆
Feb-Mar..... 7 ¹¹ / ₃₂	July-Aug..... 7 ¹² / ₁₆ @ 15 ³² / ₃₂	June-July..... 7 ¹³ / ₃₂
Mar-Apr..... 7 ¹¹ / ₃₂	Aug-Sept..... 7 ¹² / ₁₆	Feb-Mar..... 7 ⁵ / ₁₆

for which the demand was quite moderate. Seeing wheat sell for April at little more than "spot" prices, receivers have not only been disposed to sell promptly on arrival, but to reduce stocks in store as much as possible, without pressing too strongly on the market. Grades below \$5 75 are not plenty, and rule steady. Rye flour is unsettled. Corn meal in fair demand and firm. Buckwheat flour about steady. There was scarcely a new feature or quotable change in to-day's market.

Wheat has ruled firm, and the close is at a slight advance on last Friday. Receipts at the West have continued small, and some further progress has been made in the reduction of the visible supply in American markets. The current low rates of ocean freights have stimulated the export business, and the regular trade has been comparatively active. The highest prices were yesterday, when No. 2 red Winter sold at \$1 51 on the spot and \$1 51½@ \$1 51¾ for March and April, and No. 1 white at \$1 48¾@ \$1 49 on the spot and for February, and \$1 49½ for March and April; No. 2 Milwaukee Spring \$1 44 and No. 3 do. \$1 38. To-day the market was weak, and the close was ½@1c. below these prices, with an unsettled feeling.

Indian corn has been doing better, especially for the prime grade of No. 2 mixed, both on the spot and for future delivery, with sales yesterday at 61@62¼c. in store and afloat, 57¾c. for March, 55@55¼c. for April and 54c. for May. Supplies coming forward do not exhibit the marked increase over last year which has been noticed for some weeks past, and the regular demand has become much more active. To-day however, trade was quieter, and prices were slightly easier.

Rye has been dull, but 20,000 bushels prime State sold yesterday at 95c. Barley is quiet; late sales include No. 1 Canada at 95c. Buckwheat in the grain sold early in the week at 54@55c. Oats have been variable, but close somewhat firmer, especially for mixed; No. 2 mixed sold for April, early in the week, at 56¼c. To-day the market was dull, yesterday's prices not being fully supported, with No. 2 graded closing at 48¼@48½c. for white and 48@48¼c. for mixed.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	\$1 00@ 4 65	Wheat—	
Superfine State and Western.....	5 00@ 5 40	No. 3 spring, # bu. \$1 35	@ 1 37
Spring wheat extras.....	5 50@ 5 85	No. 2 spring.....	1 40 @ 1 43
do XX and XXX.....	6 00@ 7 15	Amber winter.....	1 42 @ 1 49
Winter shipp'g extras.....	5 90@ 6 40	Red winter, No. 2	1 50 @ 1 50½
do XX and XXX.....	6 50@ 7 25	White.....	1 42 @ 1 49
Minnesota patents.....	6 50@ 8 00	No. 1 white.....	1 48 @ 1 48½
City shipping extras.....	5 65@ 6 25	Corn—West. mixed	57 @ 61
Southern, bakers' and family brands.....	6 75@ 7 50	Western No. 2.....	60 @ 61
South'n ship'g extras.....	6 15@ 6 60	Western Yellow.....@.....
Rye flour, superfine.....	4 85@ 5 15	Western White.....	60 @ 65
Corn meal—		Rye.....	93 @ 96
Western, &c.....	2 85@ 3 10	Oats—Mixed.....	47 @ 48½
Brandywine, &c.....	.....@ 3 30	White.....	47½ @ 50½
Buckwheat flour, per 100 lbs.....	1 60@ 1 75	Barley—Canada W. State, 4-rowed.....	82 @ 1 00
		State, 2-rowed.....	75 @ 82
		Peas—Can'd a. b. & f.	70 @ 73
			82 @ 95

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

Receipts of flour and grain at Western lake and river ports for the week ending Feb. 14, 1880:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	34,885	116,319	1,019,249	233,585	42,014	9,054
Milwaukee.....	33,364	156,003	53,850	23,550	48,860	9,010
Toledo.....	745	67,703	591,153	16,511	.....	834
Detroit.....	3,963	47,647	7,195	21,331	12,187	.....
Cleveland.....	2,503	10,800	155,200	17,600	1,350	.....
St. Louis.....	21,347	124,465	828,075	134,235	31,166	6,370
Peoria.....	1,475	2,400	341,965	108,000	23,000	18,470
Duluth.....	.....	.....	.....	.....	.....	.....
Total.....	99,282	525,337	2,996,687	554,812	158,577	43,738
Same time '79.....	116,071	844,061	1,547,987	271,621	136,967	49,482

Total receipts at same ports from Jan. 1 to Feb. 14, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour..... bbls.	663,802	773,710	763,138	576,581
Wheat..... bush.	5,786,764	8,678,601	8,038,105	2,371,678
Corn.....	15,219,615	9,361,823	6,626,912	7,564,828
Oats.....	2,594,851	2,352,431	2,466,505	1,503,950
Barley.....	957,718	1,027,862	1,321,302	877,893
Rye.....	334,178	420,169	356,098	337,106
Total grain.....	24,893,126	21,840,386	18,808,922	12,710,455

Total receipts (crop movement) at the same ports from Aug. 1 to Feb. 14, inclusive, for four years:

	1879-80.	1878-79.	1877-78.	1876-77.
Flour..... bbls.	2,990,627	3,598,066	3,535,532	5,219,753
Wheat..... bush.	68,171,194	64,767,465	51,523,396	31,766,691
Corn.....	59,721,245	49,429,218	41,716,528	46,214,729
Oats.....	17,018,285	19,213,411	14,878,062	12,598,737
Barley.....	8,824,602	8,069,638	7,810,162	7,347,743
Rye.....	3,286,166	1,376,512	2,382,915	2,114,590
Total grain.....	157,021,492	142,856,244	118,311,063	100,024,490

Comparative shipments of flour and grain from the same ports from Jan. 1 to Feb. 14, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour..... bbls.	453,355	778,438	736,208	558,555
Wheat..... bush.	1,441,589	3,164,713	6,942,442	1,052,226
Corn.....	6,230,228	4,250,510	4,130,519	3,552,903
Oats.....	1,399,115	1,595,620	1,285,422	957,506
Barley.....	450,937	662,028	655,401	459,057
Rye.....	232,590	187,096	151,495	112,052
Total grain.....	9,755,459	9,859,967	13,165,309	6,133,744

Rail and lake shipments from same ports for the last four weeks.

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Feb. 14.....	68,530	284,307	1,418,077	176,513	96,414	22,356
Feb. 7.....	55,735	133,506	1,080,265	130,573	43,854	37,581
Jan. 31.....	70,009	226,900	1,064,352	184,898	65,352	30,492
Jan. 24.....	86,176	255,229	651,041	149,726	55,539	18,395

	1880.	1879.	1878.	1877.
Total, 4 w'ks.....	280,450	904,942	4,213,735	642,010
4 weeks '79.....	518,622	1,836,472	2,735,237	935,148
				261,155
				108,824
				378,556
				96,379

Receipts of flour and grain at seaboard ports for the week ended Feb. 14:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	45,311	80,143	569,114	151,672	37,950	12,652
Boston.....	19,787	43,758	195,841	17,250	4,200	.....
Portland.....	1,200	10,000	4,500	1,500	3,000	.....
Montreal.....	4,844	8,800	.....	1,475	1,200	40
Philadelphia.....	12,380	44,000	405,500	41,500	36,500	2,500
Baltimore.....	8,177	69,200	144,900	15,200	.....	2,500
New Orleans.....	15,453	1,543	437,678	32,542	.....	.....
Total week.....	107,152	257,454	1,757,533	261,139	82,852	18,052
Cor. week '79.....	250,432	1,726,006	2,503,975	355,756	75,942	51,206

And from Jan. 1 to Feb. 14, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour..... bbls.	1,177,541	1,131,056	1,111,391	867,904
Wheat..... bush.	4,239,612	8,794,847	8,991,420	1,108,357
Corn.....	11,060,258	9,819,877	12,168,523	8,188,550
Oats.....	2,135,999	1,798,811	1,518,601	1,745,035
Barley.....	767,470	711,094	940,407	533,653
Rye.....	128,637	233,457	132,372	165,108
Total grain.....	18,331,976	21,358,036	23,851,323	11,740,703

Exports from United States seaboard ports and from Montreal for week ending Feb. 14:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	53,676	468,422	411,151	6,457	12,879	7,676
Boston.....	23,711	121,136	133,780	.....	.....	.....
Portland.....	1,001	9,600	.....	.....	.....	5,518
Montreal.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	1,200	23,488	250,022	.....	.....	.....
Baltimore.....	3,573	331,463	146,543	115	.....	.....
Total for w'k.....	83,161	954,109	941,496	6,572	12,879	13,194
Same time '79.....	109,047	1,102,757	1,815,059	24,359	189,158	36,378

* 3,000 bushels barley.

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 lake and rail, Feb. 14, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	5,913,997	622,304	374,754	544,468	229,603
Do. afloat (est.).....	893,000	455,000	121,000	581,000	9,900
Albany.....	1,000	37,000	91,000	271,000	54,800
Buffalo.....	735,208	1,188,656	17,555	271,511	57,135
Chicago.....	8,619,740	4,939,501	1,126,573	685,954	252,004
Do afloat.....	157,040	1,394,132	.....	.....	.....
Milwaukee.....	4,953,100	77,025	50,066	607,443	103,018
Duluth.....	270,000	175,000	.....	.....	.....
Toledo.....	1,311,076	908,435	97,079	36,000	5,852
Detroit.....	1,700,750	8,370	27,696	4,789	.....
Oswego (est.).....	380,000	210,000	1,800	525,000	4,400
St. Louis.....	915,992	1,574,280	209,573	72,829	62,789
Boston.....	147,256	150,978	109,893	29,247	5,662
Toronto.....	336,908	.....	11,408	145,853	2,756
Montreal.....	143,181	32,500	130,321	8,839	36,510
Philadelphia.....	501,072	139,971	.....	.....	.....
Peoria.....	6,357	394,646	164,590	3,264	37,600
Indianapolis.....	164,900	250,700	172,900	.....	5,700
Kansas City.....	741,271	204,907	141,912	10,414	12,587
Baltimore.....	623,741	136,274	.....	.....	.....
Rail shipments.....	284,307	1,418,077	176,513	96,414	22,356
Lake shipments.....	.....	.....	.....	.....	.....
Total.....	28,889,896	14,817,756	3,018,733	3,897,025	902,674
Feb. 7, '80.....	29,593,726	14,282,836	3,328,269	4,250,946	1,075,924
Jan. 31, '80.....	30,089,871	13,060,353	3,079,306	4,154,588	978,662
Jan. 24, '80.....	30,809,160	12,129,048	3,122,319	4,244,485	979,567
Jan. 17, '80.....	31,023,306	11,927,167	3,317,942	4,403,114	1,068,112
Feb. 15, '79.....	20,736,750	10,351,246	2,346,964	4,306,391	1,353,361

The Albany Argus gives the following corrected statement of the quantity of grain on rail and in store at New York, Buffalo, Chicago, Milwaukee, Toledo, Detroit, &c., in comparison with the figures in 1879:

	1880.	1879.
Week ending Feb. 7.	30,017,300	30,513,500
Week ending Jan. 31.	13,665,600	13,060,400
Week ending Feb. 8.	2,932,300	3,079,400
Week ending Feb. 7.	922,500	979,700
Week ending Feb. 8.	3,980,900	4,174,600
Totals.....	51,518,600	51,807,600

THE DRY GOODS TRADE.

FRIDAY, P. M., February 20, 1880.
The market for dry goods has shown only a moderate degree of activity the past week. There was a continued lull in the demand for cotton goods and prints at first hands, but leading makes of woolen goods were in steady request, while a fairly-satisfactory movement was in progress in dress goods, gingham, lawns, hosiery and underwear. Prices of all cotton, woolen and mixed fabrics are very firmly maintained, and stocks are more uniformly light than at any time since the War. The

jobbing trade has been somewhat irregular, and while business was relatively quiet with houses who chiefly supply small retailers, a large distribution of domestics, prints, hosiery, &c., was made in package lots by some of the leading firms.

DOMESTIC COTTON GOODS.—The exports of cotton goods, during the week ending February 17, from this port were 2,083 packages, of which 1,612 were shipped to Great Britain, 124 to U. S. of Colombia, 101 to Brazil, 60 to Venezuela, 47 to Hayti, 44 to British West Indies, and the remainder, in small lots, to other countries. There was a steady though less active demand for all kinds of plain, colored and fancy cottons at first hands, and liberal deliveries were made by agents in execution of former orders. Prices remained very firm but without material change. Print cloths were in steady demand, and strong at 5½c. for 64x64s and 5c. for 56x60s, with no pressure to sell even at these figures. For ordinary prints there was a comparatively light inquiry, but prices ruled firm. Wide prints and other printed cotton fabrics, such as lawns, jaconets, tissues and piques, were in good request, and Cocheo lawns were further advanced to 12½c. Gingham were in steady demand, and cotton dress goods were decidedly more active.

DOMESTIC WOOLEN GOODS.—There has been a fair demand for men's-wear woollens, and the tone of the market continued very strong, in sympathy with the still upward tendency of the staple. Fancy cassimeres and suitings were in good request by clothiers, and many prominent makes of heavy-weights are so far sold ahead that agents have temporarily withdrawn their samples. Cheviot suitings also received a fair share of attention, and further liberal orders were recorded for over-coatings and beavers. Cloths and doeskins met with moderate sales, and blue flannel suitings moved freely on account of old orders. Kentucky jeans were more sought for, and leading doeskin makes were further advanced by manufacturers' agents. Satinets continued active, and many styles are sold in advance of production. For flannels the demand has been very satisfactory, though somewhat less active than a month ago, and there was a moderate inquiry for small lots of blankets. Worsted dress goods were in good demand, and low-grade alpacas, poplins and cashmeres were marked up by agents representing some of the most popular makes.

FOREIGN DRY GOODS.—There has been a moderately-increased demand for foreign fabrics at first hands. Staple dress goods were not very active, but considerable transactions were reported in fancy fabrics of British and Continental manufacture. Dress silks were more sought for, and there was a fair movement in both plain and fancy silks. Housekeeping linens were in steady demand, and firm at the late advance, and a fair inquiry for fancy white goods, embroideries and laces was reported. Woolen goods for men's wear have received more attention, and some makes are being more freely imported, owing to the prevailing high prices for competing domestic fabrics. Hosiery continued in good demand, and there was a brisk movement in Lisle-thread gloves.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Feb. 19, 1880, and for the corresponding weeks of 1879 and 1878, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING FEB. 19, 1880.

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	1,118	467,703	890	416,892	1,286	532,491
Cotton.....	1,522	474,903	1,321	409,038	1,898	544,261
Silk.....	780	546,368	874	612,208	1,068	697,697
Flax.....	1,285	290,717	1,493	282,661	2,314	456,940
Miscellaneous.....	1,310	199,976	574	129,974	812	210,802
Total.....	6,015	1,979,567	5,155	1,850,773	7,178	2,442,191

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

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	380	166,675	338	135,792	388	153,869
Cotton.....	252	71,970	301	91,871	337	91,228
Silk.....	159	148,088	104	96,735	179	174,199
Flax.....	489	103,340	429	82,064	370	94,299
Miscellaneous.....	1,747	50,753	5,214	66,494	3,235	56,723
Total.....	3,027	540,826	6,386	472,946	4,559	575,318
Ent'd for consumpt.	6,015	1,979,567	5,155	1,850,773	7,178	2,442,191
Total on market.....	9,042	2,520,393	11,541	2,323,719	11,737	3,017,509

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	608	241,242	284	121,578	239	94,014
Cotton.....	268	74,349	200	51,435	293	68,586
Silk.....	113	79,391	61	51,182	86	85,442
Flax.....	797	154,296	235	42,513	650	151,377
Miscellaneous.....	566	58,691	2,879	35,224	1,409	27,116
Total.....	2,352	607,959	3,659	304,932	2,677	426,535
Ent'd for consumpt.	6,015	1,979,567	5,155	1,850,773	7,178	2,442,191
Total at the port.....	8,367	2,587,526	8,814	2,155,705	9,855	2,868,726

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports) also the receipts from January 1, 1880, to that day, and for the corresponding period in 1879:

	Week ending Feb. 17.	Since Jan. 1, 1880.	Same time last year.
Ashes.....	90	531	792
Beans.....	1,317	7,238	15,024
Breadstuffs—			
Flour, wheat.....	48,644	546,923	637,943
Corn meal.....	2,197	11,300	21,297
Wheat.....	114,048	1,356,804	4,420,718
Rye.....	13,648	51,197	101,754
Corn.....	529,416	2,820,450	3,306,398
Oats.....	150,326	1,191,044	915,820
Barley and malt.....	100,988	689,537	681,503
Peas.....	15,916	68,653	72,184
Cotton.....	21,267	217,815	173,322
Cotton seed oil.....	481	4,600	7,255
Flax seed.....	55	2,936	2,514
Grass seed.....	5,676	39,793	47,058
Hides.....	1,427	22,372	32,526
Hides.....	1,433	9,181	16,789
Hops.....	404	2,908	13,821
Leather.....	64,455	477,710	570,837
Lead.....	3,263	11,182	349,384
Molasses.....	.....	.....	.....
Molasses.....	1,551	31,592	47,343
Naval Stores—			
Turpentine, crude.....	50	394	180
Turpentine, spirits.....	1,306	12,928	4,996
Rosin.....	8,262	46,136	31,284
Tar.....	333	2,888	3,264
Pitch.....	50	246	287
Oil cake.....	10,867	78,670	49,432
Oil, lard.....	338	1,063	3,169
Oil, whale.....	.....	.....	.....
Peanuts.....	4,456	20,600	17,163
Provisions—			
Pork.....	1,482	11,848	45,310
Beef.....	410	6,192	6,862
Cutmeats.....	46,020	268,558	330,056
Butter.....	19,569	142,600	174,953
Cheese.....	8,815	82,155	139,206
Eggs.....	14,223	45,999	21,604
Lard.....	15,369	63,495	179,631
Lard.....	2,681	15,828	6,126
Hogs, dressed.....	3,403	22,672	39,482
Rice.....	2,745	13,697	5,207
Spelter.....	.....	9,725	16,447
Stearine.....	486	2,432	5,368
Sugar.....	14	55	632
Sugar.....	47	6,165	17,347
Tallow.....	2,199	13,963	19,492
Tobacco.....	3,850	20,773	14,362
Tobacco.....	1,575	6,370	3,058
Whiskey.....	7,381	44,548	49,474
Wool.....	247	4,421	8,301

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1880, to the same day, and for the corresponding period in 1879:

	Week ending Feb. 17.	Since Jan. 1, 1880.	Same time last year.
Ashes, pots.....	30	98	298
Ashes, pearls.....	.....	10	42
Beeswax.....	1,302	7,250	5,759
Breadstuffs—			
Flour, wheat.....	84,597	530,823	394,772
Flour, rye.....	.....	561	663
Corn meal.....	1,297	15,336	23,084
Wheat.....	556,271	3,535,794	4,763,496
Rye.....	12,879	275,322	475,303
Oats.....	2,757	17,384	23,979
Barley.....	230	72,188	1,217
Peas.....	7,291	47,972	90,876
Corn.....	525,539	2,884,184	3,968,666
Candles.....	1,549	7,783	8,777
Coal.....	1,860	9,741	10,981
Cotton.....	5,786	26,545	45,946
Domestics.....	2,083	13,621	20,983
Hay.....	1,892	12,011	6,132
Hops.....	.....	1,719	13,821
Naval Stores—			
Crude turpentine.....	.....	.....	100
Spirits turpentine.....	197	578	1,809
Rosin.....	7,735	27,217	22,862
Tar.....	249	700	810
Pitch.....	106	714	809
Oil cake.....	72,226	281,983	228,467
Oils—			
Whale.....	.....	.....	14,161
Sperm.....	8,276	40,348	23,521
Lard.....	7,036	53,873	136,751
Linseed.....	792	3,115	1,348
Petroleum.....	4,413,700	43,001,032	19,065,905
Provisions—			
Pork.....	4,335	29,785	31,170
Beef.....	1,429	6,804	6,584
Beef.....	1,576	9,908	6,978
Cutmeats.....	13,116,974	74,212,219	117,483,034
Butter.....	555,752	3,281,754	4,621,936
Cheese.....	412,103	9,703,915	13,490,810
Lard.....	5,362,502	28,758,236	45,737,898
Rice.....	174	1,667	2,842
Tallow.....	1,138,647	7,355,306	11,217,269
Tobacco, leaf.....	1,742	10,866	5,971
Tobacco.....	1,404	7,857	5,541
Tobacco, manufactured.....	205,240	1,042,738	1,004,906
Whalebone.....	5,070	26,497	.....