

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE

A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 30.

NEW YORK, FEBRUARY 28, 1880.

NO. 766.

Financial.

Phelps, Stokes & Co.,

N. PHELPS,
JAMES STOKES,
ANSON PHELPS STOKES.

BANKERS,

45 WALL ST., NEW YORK.
COMMERCIAL CREDITS,

In Dollars for use in United States, Cuba, &c.,
Pounds Sterling, available in any part of the world.

Also, TRAVELERS' CREDITS and

CIRCULAR NOTES.

Banque
Centrale Anversoise,
ANTWERP.

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

BOARD OF DIRECTORS:

FELIX ORIBAR, President.
ALFRED MAQUINAY (Graft & Maquinay), Vice-Pres
J. H. VON DER BECKE (B. Von der Becke).
OTTO GUNTHER (Cornellie-David).
EMILE DE GETTAL.
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AUG. NOTTEBOHM (Nottebohm Freres).
FR. DHANIS (Michiels-Loos).
JOH. DAN. FUHRMANN, JR. (Joh. Dan. Fuhrmann).
LOUIS WERER (Ed. Weber & Cie.)
JULIUS KAUTENSTRAUCH (C. Schmid & Cie.)

TRANSACTS A

GENERAL BANKING BUSINESS.

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

Maverick National Bank,
BOSTON,

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

COLLECTIONS a specialty. Business from Banks
and Bankers solicited.
Satisfactory business paper discounted. Cor-
respondence invited.

LEWIS H. TAYLOR, JR. LINDLEY HAINES.

L. H. Taylor & Co.,

Bankers and Brokers,
138 SOUTH THIRD STREET,
PHILADELPHIA.

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

Kountze Brothers,

BANKERS.

12 WALL STREET, NEW YORK,

Issue Commercial and Travelers' Credits available
in all parts of the world. Draw Time and Sight Bills
on the Union Bank of London, and on The Credit
Lyonnais, at Lyons or Paris. Make Cable Transfers.

A. H. Brown & Co.,

BANKERS AND BROKERS,

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

INVESTMENT SECURITIES.

Special attention to business of country banks

Financial.

Brown Brothers & Co.,

No. 59 WALL ST., N. Y.,

BUY AND SELL

BILLS OF EXCHANGE

ON GREAT BRITAIN AND IRELAND, FRANCE,
GERMANY, BELGIUM AND HOLLAND.

Issue Commercial and Travelers' Credits
IN STERLING.

AVAILABLE IN ANY PART OF THE WORLD.

And in France, in Martinique and Guadeloupe.

MAKE TELEGRAPHIC TRANSFERS

OF MONEY

Between this and other countries, through London

and Paris.

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

on Foreign Countries.

S. G. & G. C. WARD,

AGENTS FOR

BARING BROTHERS & COMPANY,

52 WALL STREET, NEW YORK.

28 STATE STREET, BOSTON.

Sand, Hamilton & Co.,

BANKERS AND BROKERS,

2 Nassau Street, New York.

STOCKS AND BONDS BOUGHT AND OLD ON
COMMISSION.

COMMERCIAL PAPER NEGOTIATED.

R. J. Kimball & Co.,

BANKERS and BROKERS

4 Exchange Court, New York.

12 years membership in N. Y. Stock Exchange.

Buy and Sell on Commission, for Cash, or on
Margin, Stocks, Bonds, and all Investment
Securities, in lots to suit.

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

Pomeroy, Cox & Smith,

BANKERS AND BROKERS,

No. 37 BROAD STREET.

Gwynne & Day,

[Established 1854.] No. 45 Wall Street,

Transact a general banking and brokerage busi-
ness in Railway Shares and Bonds and Government
securities.

Interest allowed on deposits.

Investments carefully attended to.

B. F. Blakeslee,

BOND AND STOCK BROKER,

333 MAIN STREET (HILLS BLOCK).

HARTFORD, CONN.

Special attention paid to investment orders or
miscellaneous Stocks and Bonds.

Financial.

Drexel, Morgan & Co.,

WALL STREET,
CORNER OF BROAD, NEW YORK.

Drexel & Co., Drexel, Harjes & Co.

N. 34 SOUTH THIRD ST., 31 Boulevard Haussmann

Philadelphia.

Paris.

DOMESTIC AND FOREIGN BANKERS

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

ATTORNEYS AND AGENTS OF

Messrs. J. S. MORGAN & CO.,

No. 22 OLD BROAD ST., LONDON.

J. & W. Seligman & Co.,

BANKERS.

59 EXCHANGE PLACE,

CORNER BROAD STREET, NEW YORK.

Issue Letters of Credit for Travelers,

Payable in any part of Europe, Asia, Africa, Australia
and America.

Draw Bills of Exchange and make telegraphic trans-
fers of money on Europe and California.

JOHN MUNROE & Co.,

No. 8 Wall Street, New York,

No. 4 Post Office Square, Boston.

CHEQUES AND CABLE TRANSFERS ON

MUNROE & CO., PARIS.

STERLING CHEQUES AND BILLS AT SIXTY
DAYS' SIGHT ON

ALEXANDERS & CO., LONDON.

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

J. & J. Stuart & Co.,

33 NASSAU STREET.

BILLS OF EXCHANGE ON

SMITH, PAYNE & SMITH'S,
BANKERS, LONDON;

MANCHESTER & COUNTY BANK,
"LIMITED;"

MANCHESTER, PAYABLE IN LONDON;

ULSTER BANKING COMPANY,
BELFAST, IRELAND;

AND ON THE

NATIONAL BANK OF SCOTLAND,
EDINBURG, AND BRANCHES;

ALSO,

CABLE TRANSFERS AND LETTERS OF CREDIT

Knoblauch

& Lichtenstein,

BANKERS,

William St., cor. Exchange Place,
NEW YORK.

Make Telegraphic Money Transfers.

Draw Bills of Exchange and Issue Letters of Credit
in all principal cities of Europe.

SPECIAL PARTNER,

DEUTSCHE BANK, Berlin.

Financial.

BONDS OF SURETYSHIP
For Officers and Employees of Banks
and Railways.

NO BANK OR RAILROAD EMPLOYEE NEED ASK HIS FRIENDS TO BECOME OR CONTINUE HIS SURETIES, AS THE

Canada Guarantee Co.

GRANTS BONDS OF SECURITY FOR ALL ELIGIBLE MEN IN SUCH POSITIONS AT A TRIFLING CHARGE PER ANNUM.

This Company's Suretyship is accepted by many of the principal U. S. Railroad Companies and some of the banks. In Canada its Bonds are now almost universally required by the Governments, Banks, Railways, and Commercial Institutions.

THE CANADA GUARANTEE COMPANY is the only Company on the American Continent that has successfully conducted this business,—a result of which is that it has been able to establish a *Joint* system for those who have been 3 or more years on the books, whereby the subsequent premiums are annually reduced,—the reduction this year is from 15 to 85 per cent on the usual rate.

The advantages of transacting business with this Company are that it is a well-established institution, and has ample reserves, over and above its capital, to provide against exceptional reverses. The most complete and reliable information is obtained as to the antecedents of Employees, and this is really of the first importance to the Employer, as also the system of periodical supervision and revision of those on the Company's Books.

Over \$100,000 have already been paid by this Company for losses by unfaithful employees, without a single contest of law.

The available Assets of the Company (at 31st Dec., 1878), over and above uncalled Capital, were \$110,046

And the Gross Resources..... \$476,468
(See Report to Government to December 30th, 1878, just published.)

PROSPECTUS, FORMS, &c., may be had on application to the

HEAD OFFICE:

260 St. James Street, Montreal
EDWARD RAWLINGS, Manager.

FIDELITY GUARANTEE
POLICIES

ARE ISSUED BY THE

Knickerbocker Casualty Insurance Co.
OF NEW YORK.

Guaranteeing the fidelity of persons holding positions of pecuniary trust and responsibility, thus securing a CORPORATE GUARANTY in lieu of a personal bond where security is required for the faithful performance of the duties of employees in all positions of trust.

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

WM. M. RICHARDS; LYMAN W. BRIGGS,
President. Vice-President.

JOHN M. CRANE, EDWARD STARK,
Secretary. General Agent.

DIRECTORS:

George T. Hope, H. A. Hurlbut,
A. B. Hull, Thomas A. Davies,
G. G. Williams, J. S. T. Stranahan,
W. G. Low, Charles Dennis,
W. S. Barnes, Wm. M. Richards,
H. B. Claflin, John D. Mairs,
Lyman W. Briggs, S. B. Chittenden.

WANTED:

ALL kinds of MISSOURI and ILLINOIS DE FAULTED COUNTY BONDS. Highest market price paid for them. Give full description, and address.

L. A. COQUARD,
BANKER AND BROKER,
124 N. Third street, St. Louis, Mo.

REPORT OF THE CONDITION OF
the CONTINENTAL NATIONAL BANK, New
York, at the close of business on the 21st day of
February, 1880:

RESOURCES.	
Loans and discounts.....	\$4,305,050 82
U. S. bonds to secure circulation.....	887,000 00
Other U. S. bonds on hand.....	45,000 00
Other stocks, bonds, &c.....	68,934 61
Overdrafts.....	260 21
Due from other national banks.....	94,824 55
Due from State banks and bankers.....	30,555 52
Banking house.....	385,000 00
Other real estate.....	200,000 00
Current expenses and taxes paid.....	9,828 79
Premiums paid.....	48,272 31
Checks and other cash items.....	10,252 33
Exchanges for Clearing House.....	9,183,862 91
Bills of other banks.....	11,635 00
Fractional currency, &c.....	10 29
Specie.....	1,244,002 40
Legal-tender notes.....	111,062 00
U. S. certificates for legal tenders.....	111,062 00
Redemption fund.....	30,015 00
Total.....	\$16,054,266 70

LIABILITIES.	
Capital stock paid in.....	\$1,000,000 00
Surplus fund.....	150,000 00
Undivided profits.....	28,845 25
National bank notes outstanding.....	749,100 00
Dividends unpaid.....	8,065 00

Deposits—	
Individuals.....	\$2,063,216 77
National banks.....	1,604,732 06
State banks and bankers.....	796,701 82
Certificates of deposit.....	12,788 60—5,437,538 75
Certified checks.....	9,267,210 04
Cashier's checks.....	13,507 66
Total.....	\$16,054,266 70

State of New York, County of New York, ss:
I, FRED'K TAYLOR, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

FRED'K TAYLOR, Cashier.

Subscribed and sworn to before me this 27th day of February, 1880.

ALFRED H. JIMSON, Notary Public, New York County.

Correct—Attest:

JOHN T. AGNEW,

C. C. BALDWIN,

EDMUND D. RANDOLPH,

Directors.

Financial.

Albert E. Hachfield,
19 NASSAU STREET,
BASEMENT,
Deals in Investment Securities and
Bonds Generally.

WANTED.

Toledo Logansport & Burlington Bonds.
Union & Logansport Bonds.
Rome Watertown & Ogdensburg Bonds.
Flint & Pere Marquette Bonds and Stock.
Ind. & Pere Marquette Bonds and Stock.
New York & Greenwood Lake Securities.
New York & Oswego Midland Bonds.
New Jersey Midland Bonds.

THE INTERNATIONAL & GREAT NORTHERN RAILROAD COMPANY OF TEXAS.—Interest on the Second Mortgage Income Bonds of this Company, earned during the year 1879, will be paid to the registered holders thereof on the 1st days of March and September, 1880, respectively, at the rate of FOUR PER CENT per annum, TWO PER CENT being payable on March 1, 1880, and TWO PER CENT on September 1, 1880, at the office of the Company, No. 23 Exchange Place, New York.

The Books of Registry will be closed on the 20th days of February and August, 1880, respectively, and opened on the 2d days of March and September, 1880, respectively. By order of the Directors,
THOMAS W. PEARSALE, President.

SEALED PROPOSALS WILL BE RECEIVED at the office of the International & Great Northern Railroad Company, No. 23 Exchange Place, New York, for the construction and equipment of one hundred and fifty miles of the International & Great Northern Railroad, up to 12 o'clock M. March 15, 1880. Plans, profiles, specifications and estimates may be seen at the Company's office at No. 23 Exchange Place, New York, on and after March 1, 1880.

The company reserve the right to reject any and all proposals. THOS. W. PEARSALE, President.

CHICAGO & ALTON RAILROAD COMPANY, New York, February 11, 1880.—NOTICE. A cash dividend of THREE AND ONE-HALF PER CENT on the preferred stock and THREE PER CENT on the common stock of this company has been declared, payable on the 1st day of March next, at the office of the company's agents, Messrs. JESUP, PATON & CO., No. 52 William st., New York. The transfer books will be closed on the 20th inst. and re-opened March 2.

C. H. FOSTER, Treasurer.

OFFICE OF THE
ILLINOIS CENTRAL RAILROAD COMPANY,
New York, January 22, 1880.

DIVIDEND OF THREE (3) PER CENT has been declared by the Company, payable on the 1st day of March next, to the holders of its Capital Stock, as registered at 2 P. M. on the 12th February next, after which, and until the 4th March, the transfer books will be closed.

L. V. F. RANDOLPH, Treasurer.

INTERNATIONAL & GREAT NORTHERN RAILROAD COMPANY OF TEXAS.—The first mortgage 6 per cent gold bonds and the second mortgage income bonds of the International & Great Northern Railroad Company are now ready for delivery to persons holding the Purchasing Committee's first mortgage receipts. The exchange will be made at the office of J. S. KENNEDY & CO., No. 63 William street, New York. By order of the Purchasing Committee,
JOHN S. KENNEDY, Chairman.

LITTLE CHIEF MINING COMPANY.

ROOMS Nos. 51 to 57 BOREEL BUILDING,
No. 115 Broadway, New York, Feb. 14, 1880.

The Board of Trustees have this day declared a MONTHLY DIVIDEND (No. 1) of ONE PER Cent on the TEN MILLION DOLLARS (\$10,000,000) capital stock of this Company, amounting to ONE HUNDRED THOUSAND DOLLARS (\$100,000), or Fifty Cents per Share, out of the net earnings, payable at the Central Trust Company on the 25th inst.

Transfer books will close Feb. 21 and reopen Feb. 26.

DRAKE DE KAY, Secretary.

OFFICE OF THE EXCELSIOR
WATER AND MINING CO., No. 31 Broad st.,
New York, February 24, 1880.

DIVIDEND No. 24.
The Excelsior Water and Mining Company will pay a Dividend of TWENTY-FIVE CENTS PER SHARE at the office of WELLS, FARGO & CO., 65 Broadway, on March 5. The Transfer books will close on the 28th inst.

H. B. PARSONS, Assistant Secretary.

CHRYSOLITE SILVER MINING CO.,
Rooms Nos. 51 to 57 Boreel Building, No. 115
BROADWAY, NEW YORK.

The Board of Trustees have declared a regular MONTHLY DIVIDEND (No. 4) of TWO PER CENT, on the TEN MILLION DOLLARS (\$10,000,000) capital stock of this company, amounting to TWO HUNDRED THOUSAND DOLLARS (\$200,000), or ONE DOLLAR PER SHARE (\$1), out of the fourth month's net earnings, payable at the Central Trust Company, on the 25th inst.

Transfer books will close Feb. 22, and re-open Feb. 27.

DRAKE DE KAY, Secretary.

WANTED:

Louisville New Albany & Chicago RR. Stock.
Flint & Pere Marquette Railroad Bonds.
Central Railroad of Iowa Bonds.
Fort Huron & Lake Michigan Railroad Certificates.
Fort Wayne Jackson & Saginaw RR. Bonds.
St. Joseph & Western Railroad Securities.
Atchison & Pike's Peak RR. Bonds, Stock and Scrip.
New Jersey Midland Railroad Certificates.
New York & Oswego RR. Bonds and Certificates.
International & Great Northern Railroad Stock.
Indianapolis & St. Louis Railroad Bonds.
Kansas & Nebraska RR. Bonds and Stock.
Indianapolis Bloomington & Western RR. Bonds.
City, County and Town Bonds of Western States.
City of Winona, Minn., Bonds.
City of St. Joseph, Mo., 7 and 10 Per Cent Bonds.
City of Atchison, Kansas, Old Bonds.

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

Insurance.

1850. 1880.
THIRTIETH YEAR
MANHATTAN

Life Insurance Co. of New York.

ANNUAL REPORT.

Net Assets from Dec. 31, 1878, \$9,709,175 83
BUSINESS OF 1879.

Premiums received, \$993,671 80
Interest received, 554,596 30
Rents, deferred premiums, &c., 343,054 84—1,891,322 94
\$11,600,498 77

DISBURSEMENTS.

Paid claims, matur'd endowments and annuities, \$817,681 37
Paid dividends and returned premiums 475,920 42
Paid salaries, office, real estate & other expenses, 131,810 14
Paid agency, taxes, examiners' fees, commission, and advertising, 125,930 32—1,551,342 25
Balance, \$10,049,156 52

ASSETS.

Cash on hand and in bank, \$37,810 74
Bonds and mortgages, 3,836,094 26
Loans on policies in force, 1,588,497 83
U. S. and N. York State stocks, 1,336,670 19
Real estate at cost, 1,250,418 69
Premiums deferred and in course of collection and transmission, 126,722 46
Temp'ry loans on stocks & bonds, 1,696,465 14
Interest due and accrued, and all other property, 176,477 16
\$10,049,156 52

Adjusted claims due after Jan. 1, 1880, \$249,476 00
Reported claims, awaiting proof, &c., 110,263 89
Divid'nds unpaid, & all other liability, 80,496 03
Reserve on existing policies, calculated by the New York standard, 7,759,260 00—8,199,495 92
Surplus by above rule, 1,849,660 60
\$10,049,156 52

DIRECTORS:

Henry Stokes, C. Norwood,
James M. McLean, John W. Hunter,
Augustus Schell, S. R. Comstock,
Edwin J. Brown, C. Y. Wemple,
Edward Haight, John D. Russ,
W. J. Valentine, P. Van Zandt Lane,
A. C. Kingsland, Jr., Jacob L. Halsey,
John S. Harris, Jacob Naylor, Phila.,
Wm. A. Seaver, Seth Turner, Boston,
Edmund Coffin, Edward King,
John T. Terry, John H. Watson,
James Stokes, Jr., J. E. Yeatman, St. Louis,
E. A. Walton, N. K. Maston, S. Frisco,
Olin G. Walbridge, Abram Du Bois,
Geo. W. Quintard, Leon Blum, Galveston,
Edward Schell.

HENRY STOKES, President.

C. Y. WEMPLE, Vice-President.

J. L. HALSEY, Secretary.

S. N. STEBBINS, Actuary.

H. Y. WEMPLE, Assistant Secretaries.
H. B. STOKES, }

MARINE AND FIRE INSURANCE.

COMMERCIAL

Mutual Insurance Co.,

Nos. 57 and 59 William Street.

INSURES AGAINST

MARINE, FIRE AND INLAND NAVIGATION RISKS.

ASSETS, Jan. 1, 1880, \$810,804 75

ALL RISKS WRITTEN AT REASONABLE RATES.

W. IRVING COMES, President.
WAINWRIGHT HARDIE, Vice-Pres't.
HENRY D. KING, Treasurer.

E. S. BAILEY,

7 PINE STREET.

Deals in

Insurance Stocks

A SPECIALTY.

Cash paid at once for the above Securities; or they will be sold on commission, at seller's option.

Thirty-Fourth Annual Statement

OF THE

CONNECTICUT MUTUAL

LIFE INSURANCE CO.

OF HARTFORD, CONN.

NET ASSETS, January 1, 1879.....\$46,225,182 44**RECEIVED IN 1879:****For Premiums.....\$5,750,441 67****For Interest & Rents. 3,203,848 99****\$8,954,290 66****\$55,179,473 10****DISBURSED IN 1879:****TO POLICY-HOLDERS:****For claims by death
and matured en-
dowments.....\$3,745,265 54****Surplus returned to
policy-holders..... 1,885,264 97****Lapsed and surren-
dered policies..... 1,506,453 88****Total to Policy-Holders.....\$7,136,986 39****EXPENSES:****Commissions to ag'ts \$308,145 50****Salaries of officers,
clerks, and all others
employed on salary 97,574 29****Medical Examiners'
fees..... 12,544 25****Printing, stationery,
advertising, post-
age, exchange, etc.. 164,948 82****Profit and loss..... 2,495 50****\$585,708 45****Taxes..... 340,533 89****8,063,228 73****Balance, Net Assets, Dec. 31, 1879..\$47,116,244 37****SCHEDULE OF ASSETS:**

Loans upon Real Estate, first lien	\$22,217,403 37
Loans upon Stocks and Bonds.....	27,953 28
Premium notes on Policies in force.....	4,109,717 91
Cost of Real Estate owned by the Company.....	11,089,472 47
Cost of United States Registered Bonds.....	4,620,683 14
Cost of State Bonds.....	619,900 00
Cost of City Bonds.....	2,326,460 00
Cost of other Bonds.....	500,000 00
Cost of Bank Stock.....	91,633 00
Cost of Railroad Stock.....	26,000 00
Cash in bank at interest.....	1,418,332 63
Balance due from agents, secured	52,882 71
Bills receivable, and Judgment.....	15,806 46
	\$47,116,244 37

ADD:

Interest due and accrued.....	\$1,453,488 52
Rents accrued.....	16,779 05
Market value of stocks and bonds over cost.....	165,982 86
Net premiums in course of collection	None.
Net deferred quarterly and semi- annual premiums.....	39,839 68
	\$1,676,090 11

Gross Assets, Dec. 31, 1879.....\$48,792,334 48**LIABILITIES:**

Amount required to re-insure all outstanding policies, net, assum- ing 4 per cent interest.....	\$44,074,325 00
All other liabilities.....	1,277,257 06
	45,351,582 06

Surplus by Conn. Standard.....\$3 410,752 42**Surplus by N. Y. Standard, about.... 6,500,000 00**

Ratio of expense of management to receipts in 1879.....6.54 per cent.

Policies in force, Dec. 31, 1879, 64,504, insuring\$164,585,123 00

JACOB L. GREENE, President.**JOHN M. TAYLOR, Secretary.****D. H. WELLS, Ass't Secretary.****PHILIP S. MILLER, General Agent, No. 1 Wall St., New York.**

Insurance.

THIRTY-FIFTH ANNUAL REPORT
OF THE

NEW YORK LIFE INSURANCE CO

OFFICE, Nos. 346 and 348 BROADWAY.

JANUARY 1, 1880.

Amount of Net Cash Assets, January 1, 1879.....\$36,213,457.61
 Less deduction to cover decrease in value of U. S. Bonds and other assets.....\$135,966.93

\$36,077,490.68

REVENUE ACCOUNT.

Premiums.....\$6,382,875.25
 Less deferred premiums Jan. 1, 1879.....379,839.09—\$6,003,036.16
 Interest and rents.....2,339,875.93
 Less interest accrued Jan. 1, 1879.....306,225.93—\$2,033,650.00—\$8,036,686.16

\$44,114,176.84

DISBURSEMENT ACCOUNT.

Losses by death, including Reversionary additions to same.....\$1,569,854.22
 Endowments matured and discounted, including Reversionary additions to same...1,015,256.22
 Annuities, dividends and returned premiums on cancelled policies.....2,236,379.97
 Taxes and re-insurances.....173,608.64
 Commissions, brokerages, agency expenses and physicians' fees.....626,253.30
 Office and law expenses, salaries, advertising, printing, &c.....307,392.81—\$5,928,745.16

\$38,185,431.68

ASSETS.

Cash in bank, on hand, and in transit (since received).....\$1,961,702.48
 Invested in United States, New York City, and other stocks (market value \$14,356,192.94).....13,544,671.96
 Real estate.....4,974,573.68
 Bonds and mortgages, first lien on real estate (buildings thereon insured for \$14,287,000.00 and the policies assigned to the company as additional collateral security).....15,313,278.95
 Temporary loans, (secured by stocks, market value \$1,300,000).....850,000.00
 * Loans on existing policies, (the reserve held by the company on these policies amounts to \$3,160,000).....621,403.02
 * Quarterly and semi-annual premiums on existing policies, due subsequent to Jan. 1, 1880.....367,989.02
 * Premiums on existing policies in course of transmission and collection (estimated reserve on these policies, \$330,000, included in liabilities).....211,625.23
 Agents' balances.....22,199.23
 Accrued interest on investments Jan. 1, 1880.....317,989.11—\$38,185,431.68

* A detailed schedule of these items will accompany the usual annual report filed with the Insurance Department of the State of New York.

Excess of market value of securities over cost.....811,520.98

CASH ASSETS, Jan. 1, 1880.....\$38,996,952.66

Appropriated as follows:

Adjusted losses, due subsequent to Jan 1, 1880.....\$225,662.64
 Reported losses, awaiting proof, &c.....213,271.31
 Matured endowments, due and unpaid.....32,780.98
 Reserved for re-insurance on existing policies; participating insurance at 4 per cent. Carlisle net premium; non-participating at 5 per cent. Carlisle net premium
 Reserved for contingent liabilities to Tontine Dividend Fund, over and above a 4 per cent. reserve on existing policies of that class.....34,016,840.82
 Reserved for premiums paid in advance.....1,371,482.18
 Divisible surplus at 4 per cent.....16,543.25—\$35,876,581.18
 3,120,371.48

\$38,996,952.66

Surplus, estimated by the New York State Standard at 4 1-2 per ct., over \$7,000,000.00

From the undivided surplus of 3,120,371.48 the Board of Trustees has declared a Reversionary dividend to participating policies in proportion to their contribution to surplus, available on settlement of next annual premium.
 During the year 5,524 policies have been issued, insuring 17,098,173.

Number of Policies in force	{ Jan. 1, 1876, 44,661. Jan. 1, 1877, 45,421. Jan. 1, 1878, 45,605. Jan. 1, 1879, 46,005. Jan. 1, 1880, 46,705.	Amount at risk	{ 1876, \$126,132,119. 1877, 127,748,473. 1878, 127,901,887. 1879, 125,232,144. 1880, 127,417,763.
Death-claims paid	{ 1876, \$1,524,816. 1877, 1,547,648. 1878, 1,638,128. 1879, 1,687,676. 1879, 1,669,854.	Income from Interest	{ 1876, \$1,870,668. 1877, 1,906,950. 1877, 1,867,467. 1878, 1,948,665. 1879, 2,033,650.
		Divisible surplus at 4 per cent.	{ Jan. 1, 1876, \$2,499,654. Jan. 1, 1877, 2,626,816. Jan. 1, 1878, 2,664,144. Jan. 1, 1879, 2,811,436. Jan. 1, 1880, 3,120,371.

TRUSTEES.

MORRIS FRANKLIN,
WM. H. APPLETON,
WILLIAM BARTON,
WILLIAM A. BOOTH,
H. B. CLAFLIN,
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VOL. 30.

SATURDAY, FEBRUARY 28, 1880.

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THE INVESTORS' SUPPLEMENT.

We issue to-day eight pages extra, but our usual INVESTORS' SUPPLEMENT has been deferred. The SUPPLEMENT, as heretofore announced, is in process of thorough revision and reconstruction, and will be more than doubled in size and issued as a pamphlet of 68 pages. February has been too short a month to prepare so long a SUPPLEMENT. The first number will be issued on or about March 15, and mailed to subscribers of the CHRONICLE in a separate wrapper. It will contain more information about each railroad, State, and municipal security, methodically arranged and analyzed, than was ever before brought within the compass of one volume. No man who has any investment to make can safely be without each issue of this new SUPPLEMENT.

REASONS FOR A MORE ACTIVE MONEY MARKET.

Since the first of February the money market has given decided evidence of increased activity, and rumors of speculative manipulation have become quite current. There is always a disposition to charge to artificial causes any scarcity in loanable funds, but it may not be wise in this case to stop our investigation with that assertion. Possibly the renewed activity is the result wholly of natural causes, and, if so, it is well to recognize them, for they may show greater force later on.

Any one who has watched the loan column of our associated banks during the past nine months, and especially during the past two months, has noticed the evidence there developing of the great change in progress. Last April the total loans were 231 millions; in July they had reached 260 millions; in November, 270 millions; in January, 276 millions, and last Saturday they reached 291 millions. This shows an increase of 60 millions in the loans of the New York city banks since April, and of 15 millions since last month. Boston and Philadelphia show a similar progression, especially during 1880, the total loans for those two cities being 197 millions in January, against 209 millions now, an increase of 12 millions during the two months of this year. Altogether, then, in these three cities the loans have increased 27 millions since the first of January, and nearly 75 millions since last April.

Looking away from the banks, we find circumstances and conditions which fully account for these changes. In almost all departments speculation is the prevailing characteristic. During 1879 a general recovery of values from the extreme depression of previous years was natural and warranted. This, however, has fostered a movement in every security, and to-day good and bad are dealt in and loaned on at monthly advancing prices. But in addition to this, amalgamations and new organizations, as well as re-organizations, are constantly announced, throwing new railroad stocks and securities on the market, to be absorbed by it or giving higher values to old securities. Towards the close of last year capital also began to flow freely into mining stocks, and since the first of January almost numberless schemes of that description have been floated. In fact, it seems as if every hour now gave birth to a new one of these little enterprises. In the same manner, and only less in degree, has been the expansion during late weeks of all manufacturing industries. What one is there that has not been progressive, extending and increasing its productive machinery? It is hardly necessary to single out any department for illustration, as nearly every one has

shared in the movement. Then besides all these requirements, must be added the wants growing out of the prevailing speculations in wheat, cotton, &c. We gave a table a few weeks since, which we may repeat here, as it affords a slight indication of the extent of the increased demands upon capital, arising from such causes. The figures show the stocks and total values (not New York prices, but a fair average for the whole country) of a few articles on February 1st of this year and last year.

February 1.	1880.			1879.		
	Quantity.	Ave. price.	Value.	Quantity.	Ave. price.	Value.
Wheat, bush.	30,000,000	1 25	37,500,000	20,000,000	1 00	20,000,000
Oth'r grains, bush.	21,000,000	50	10,500,000	18,000,000	40	8,200,000
*Cotton, bls	1,350,000	53 00	71,550,000	1,050,000	38 00	39,900,000
Coffee (Rio) bags.	670,000	19 00	12,730,000	531,877	17 00	9,041,909
Sugar, tons.	58,535	150	8,780,250	44,619	130	5,800,470
†Lard, tes.	308,148	23 00	7,037,404	225,651	19 00	4,287,369
†Wool, bbls.	359,905	11 00	3,958,955	236,269	8 50	2,008,287
Total.			152,106,609			89,238,035

*Outports and interior towns. †New York and Chicago.

These few articles would indicate that almost double the merchandise values of 1879 are now being carried by our banks. And yet it is a fact of some importance that all such stocks of merchandise must be decreasing from the present date on, and let loose money to supply in a measure the new demands which, as we have shown, are being made on our loanable funds.

This rapid review of the conditions which are influencing our money market must convince every reader that the day of very low rates of interest has passed, and further that there is in the facts stated sufficient cause to fully account for the growing activity during late weeks. There are, however, two other circumstances in every one's mind which have an important bearing upon this question. And first it is a remarkable fact that not any of the new supplies of lawful money the market received the past year have as yet returned to this centre. If we take the Treasury holdings of gold and legal-tenders, and add them to our bank holdings of lawful money, we will find that on the first of June the total was 274 millions, on the first of October 275 millions, and on the first of November 267 millions, whereas on the first of February the total reached only 245 millions. To be sure, since February began, the banks have increased their holdings, but it has been at the expense of the Treasury. Thus we see that, notwithstanding the additions which were made in 1879 and the gold production of the country since (the latter being about 3 millions a month), our city banks and the Treasury together actually show a decrease in their holdings. This undoubtedly arises mainly from the fact that the South and the West have made money on their crops, so much in fact that they are keeping large sums, and will not part with any considerable portion until they need it to pay for their summer supplies. It is possible that even then it will be sparingly used, the hard experiences of late years having enforced a lesson of economy which will not at once be forgotten. Still the money is in the country and will not permanently remain where it is. Its tendency is to return to this centre, and it seems as if the payments for supplies of the coming summer would in a considerable measure effect that end.

But while this return current is delayed, the changing condition of our foreign exchange market is causing some anxiety, because of its more immediate influence. We have frequently called attention during

the last year to the effect the growing speculations and higher prices would have in diminishing our exports and increasing our imports. This has progressed so far now, it is anticipated that the figures to be published with the close of this month will show a reversal of the favorable monthly balance so long reported. Under such circumstances our money market cannot fail to be more stringent. We have no such supply of gold here as to permit of any considerable export. Nor do we think it will at present take place, our market being in a condition not to part with it willingly. There is more reason to suppose that higher rates for money will shake out some of the holders of cotton and produce, and set our products in motion again in the place of specie. All these facts, however, indicate that there is no need to seek for artificial causes to account for the tendency of our money market towards higher rates.

REFUNDING MEASURES AT WASHINGTON.

According to the latest reports with regard to refunding measures at Washington, does it not seem as if there might be some danger of our legislators assuming too readily that the Government has only to decide for itself the terms and conditions of refunding? This has appeared to us to be affecting somewhat Mr. Wood's scheme from the beginning, for, waiving the question whether he overestimates the volume of capital which in this country seeks permanent investment, all arguments based upon past experience in refunding are liable to overlook the changed conditions. The force of this change should be apparent at a glance to everybody, and thus the error may lie not so much in underestimating as in forgetting the change. The great success of the four per cents was in good part accomplished by these conditions: the comparative paralysis of industrial activity; the almost absolute lack of any competitive loans which could bear inspection; the consequent dullness of money. Everybody knows this; but not everybody may remember that this is an utterly anomalous condition of things in this country. A change has now come. Prices are advanced; activity is very much greater; money is in more demand. Precisely what can or cannot be accomplished in the way of refunding now, we do not predict; we only say that, to the extent of the influences of the change, the new bonds must be, through our improved credit or in some other way—by their rate, or their term, or both—more rather than less attractive than before.

Any scheme which fails to recognize this will begin in error; and it may lead to the assumption that Congress has only to pass a law prescribing the terms and details, and the thing is done. There are, however, two sides in the transaction, and this is now more practically true than before. The bonds cannot be thrust upon investors. Investors must and will be allowed to determine whether they will have them. True, Government has the equal right to name the terms for its side; we only urge that Congress do not forget that it cannot act on both sides. As in the matter of the option—already discussed—it will not do to forget that every point of advantage to the Government, in option or term, equally with rate, must be paid for. To forget this might lead to the error of handicapping refunding with conditions that would hinder it.

There is another assumption which can be made, and one of which indications are not wanting in the late Washington reports. It is that the new bonds can be

put out directly by exchange, or in some more direct process than the old one. On the contrary, it is, in our view, very clear that the old machinery must be used again. Direct popular subscription did not place even the "patriotic" 7-30s, and there are no such considerations now as helped that loan. The syndicate machinery is the only one that has been successful hitherto; it is ready for future use, and we see no reason for believing that what could not have been done without it heretofore can be now, with less aid from the condition of the markets. As before, the new bonds must be sold, and the maturing ones be taken up with the proceeds. There is no reason for doubting the success of refunding, unless Congress falls into the mistake of over-confidence by wrongly interpreting the triumphant progress hitherto made by the Secretary. If not weighted by unwise conditions, he will doubtless continue successful to the end.

FEDERATION OF THE BRITISH EMPIRE.

Among the many questions which are now occupying the attention of the more thoughtful portion of the British public, there is none which promises in the near future to be of such commanding interest as that which relates to the consolidation of the colonial empire and the bringing of that empire into closer and more intimate relations with the mother country. No one who is observant of the passing events of the hour, can fail to be cognizant of the fact that the thoughts of the more advanced section of the British people are largely given to some one or other of the many phases of this interesting question.

It would not be difficult to multiply examples, showing in how many ways this imperial sentiment is finding expression. Directly connected with it, if not part and parcel of the same, is the spirited foreign policy of the present government—a policy which has been equally active in defending so-called British interests on the Balkan peninsula and on the Bosphorus, as in the highlands of Afghanistan and in the jungles of South Africa, and which has been maintained with the apparent approval of the British people, in spite of all the efforts of a vigorous and active opposition. In the current number of the *London Quarterly Review*, a periodical avowedly in the interests of the Conservative party, there is an article on "The Credentials of the Opposition." It is an able defence of the policy of the men in power; and it administers some severe rebukes to the Liberal leaders. In this article, in which the Liberals are broadly defied, we find the following pungent sentence: "There never must come a time when the rulers of this country shall think it within the province of their duty even to contemplate as a possibility the smallest diminution of the territories of the British Empire, or to shrink from their forcible extension, if the only choice lies between advance and retreat." In the article there is much more to the same effect; and the statesmen who are now denouncing the government and attempting to snatch from it the reins of power, are exhorted to bear in mind "that to the English race, as to the Roman, an imperial commission has been given." This, however, is not all. The *Westminster Review*, which is altogether of a radical school of politics, has for the last year yielded up a large amount of its space to the current consideration of the best means for bringing about a confederation of the whole empire. The same subject has, for a protracted period, been one of the principal topics of discussion at the Royal Colonial Institute, in

London; and, under different titles, it has formed the subject of separate treatises by such men as Frederick Young, as C. W. Eddy, as Francis Peter Labilliere, as Captain J. C. R. Colomb, and as Thomas Brassy. And as still further showing the interest and purpose of the agitation, it has only to be mentioned that the Queen, towards the close of last year, appointed a commission to make all the necessary inquiries regarding one branch of the general question, namely, the condition and sufficiency of the means, both naval and military, provided for the defence of the seaports within the colonial possessions and their dependencies.

It is easy to understand what all this means. The ruling classes of Great Britain have never forgotten the lesson which was taught them by the secession of the American colonies. What has happened once, they know well, may, in like circumstances, happen again. It has been the business of the Government from that time till now to deal liberally by the different colonies, and to avoid every cause of unnecessary irritation. The consequence has been that the colonies, one and all, have greatly prospered. It is a noteworthy circumstance that, while British exports to foreign countries had risen from £141,900,000 in 1869 to £195,700,000 in 1872, and had fallen again in 1878 to £126,611,000, the colonial trade had steadily grown in the same interval from £48,000,000 to £66,237,000, or from 25·3 to 34·4 per cent of the total commerce of the country. In harmony with these figures is the fact that the Australian colonies consume, in proportion to their population, a larger quantity of British manufactured goods than the British people themselves. Of course it is natural that, for the sake of trade, the mother country should desire to keep her hold of the colonies, and to make the relation now existing a closer one. The importance of this is further illustrated by the protective-tariff systems which some of the colonies have inaugurated, and which acts against British manufactures as well as against those of other countries. Of course any arrangement at all approaching a federation, special legislation, or special privileges of this kind, would be impossible, for the customs duties would necessarily be under imperial control.

But there are other reasons. In sixty-two years, from 1815 to 1876, the total number of emigrants who left the United Kingdom was 8,424,942. Of these over five millions have settled in the United States, and only a little over two millions permanently in the British Possessions. Then, again, Great Britain is a large purchaser of food in the foreign market. In connection with these figures it is calculated that in the Colonial Empire, not to speak of India, there is rich food-producing territory of over seven millions of square miles, with a population of about one inhabitant to the mile. In these circumstances, and in view of these facts, the question is asked: How can Great Britain best conserve her own interests, and at the same time advance the welfare of her colonies? In Great Britain there is a large surplus population, with an immense demand for foreign-grown food; in the colonies there is a large undeveloped food-producing area, with an immense demand for foreign labor. How can these conditions be so combined as to be satisfactory to both?

It is not wonderful that the answers to this question should be numerous. It is as little wonderful, perhaps, that they should all point more or less directly to the same end. It is admitted on all hands that more unity is desirable—that the cords which unite the colonies with the mother country should be drawn closer and tighter;

that the interests of both should be identical; that the protection of any one portion of the empire should be a matter of interest to every other portion. It begins to be felt, both at home and in the colonies, that in the event of the mother country becoming involved in a great war the colonies would be in great danger; and how to defend them has become a leading question. Manifestly the mother country cannot be charged with all the expense. The colonies, it appears from an abundance of evidence produced, most of which have a well-organized militia, and some of which have promising local navies, are not unwilling to bear their share of the general burden; but they are naturally anxious to know whether England is prepared to give them a voice in the question of peace or war. This last question points to the root of the whole difficulty. If the colonists are to share the responsibilities of the empire, they will demand a voice in the councils of the empire. How is this voice to make itself heard and respected? Sir Julius Vogel, than whom no one is better acquainted with the wants of the colonies, and others, suggest a council which should be composed of colonial representatives, who should officially advise the Colonial Secretary or the House of Commons on colonial matters. It is the opinion of others that this might do as a temporary arrangement, but that it could not be lasting, and that it could not satisfy the colonies. Responsibility, it is held, implies representation; and hence we have Mr. Frederick Young, and others, with the *Westminster Review*, strongly advocating imperial federation. According to their plan, Great Britain and her colonies would constitute one grand confederated empire, the British Parliament remaining as it now is, but limited in its action to the local affairs of the British Isles only, the colonies having parliaments of their own, after the manner of the Dominion of Canada, or according to the example of the United States; but all of them, along with the mother country, sending representatives to and uniting in an Imperial Parliament which should sit in London, and whose duty it should be to attend only to imperial interests. The latter plan is sustained by many good arguments; but it would imply sweeping changes—changes too sweeping, we fear, to admit of its practicability at an early date. However the question shall be settled, there can be no doubt that the consolidation of the British Colonial Empire is certain more and more to engage the attention of British statesmen and publicists. In the interests of the British people themselves, whatever it may be to the world in general, a closer union of the scattered provinces of the widespread empire is desirable; and we may rest assured that although differences of opinion may prevail with regard to the means, efforts will not be wanting to bring about the desired result.

Notices of Books.

THE AMERICAN ALMANAC AND TREASURY OF FACTS—STATISTICAL, FINANCIAL, AND POLITICAL—FOR THE YEAR 1880. Edited by Ainsworth R. Spofford, Librarian of Congress. Pp. 384. New York and Washington: American News Company.

The third annual volume of this publication is in plan and execution like its predecessors. Topics about which it does not furnish any information might be enumerated in less space than those of which it does treat can be. While it does not aim to be a scientific treatise or to fulfil the office of a cyclopædia, it answers readily almost any question of fact or figure which can be raised in the broad fields of commerce, manufactures, finance, political history, governmental administration, &c. If it had to be compared with a number of similar publications, its claims to notice might be much less special; but as it is the

only work of the kind in this country, it is marvellously a time-saver for those who have occasion—and who has not?—to answer for himself some questions of fact covered by it. We regret to learn that this annual has thus far not been pecuniarily successful. Statistics seem to be far less appreciated and cultivated than they ought to be among an eminently practical people, and there ought to be at least one annual digest of information well sustained. That the desire for such a *code mecum* as this is not more felt among business men may be only because the habit of inquiry has not been formed, and that may be partly so because the means of answering inquiry have been lacking. Mr. Spofford's work supplies the means and ought to stimulate the habit of inquiry.

A MANUAL OF INTERNATIONAL LAW. By Edward M. Gallaudet, Ph. D., LL. D., President and Professor of Moral and Political Science in the College for Deaf Mutes, Washington, D. C. Pp. 321; price, \$1 50. New York, Chicago and New Orleans: A. S. Barnes & Co.

A quarter-century ago international law had hardly attained recognition as a science in this young country, and although the names of Vattel, Grotius, Paffendorf and others were sometimes heard, a "law" which did not then seem very practical and had no routine means of enforcement naturally attracted little attention. But the war gave us a very lively interest in at least one branch of the subject—the obligations of neutral powers and the recognition of belligerents—and the rapid development of commercial intercourse has forced upon us a recognition of the practical importance of extradition and commercial treaties. Postal and package exchanges become closer linked every year, and the tendency is irresistibly towards a practical unification of measures, weights, money and all the methods of communication. We can no longer be isolated if we would; treaty-making is becoming, for substantial commercial reasons, a large factor of industry, and international law, broadly construed, is therefore an eminently practical subject.

The work before us is mainly an abridgment of the more comprehensive treatise of M. Charles Calvo, published in Paris in 1870-2. The author has aimed to enable many educational institutions to include the subject in their courses which have hitherto excluded it on account of the impracticable bulk of the text-books available; and he expresses the hope that the general American reader may have his attention secured by the many allusions made to the influence exerted on the diplomacy of the world by the United States. In 50 pages only he brings down a historical sketch of the progress of international law from ancient times to 1878; in 56 more he treats of general principles and of the essential attributes and independence of States; in 96 of the rights, powers and duties of States in time of peace, covering public property, rights of jurisdiction, international contracts, extradition, &c.; in 60 more of rights and duties in war, covering alliances, conquests, relations between belligerents, &c.; the remaining chapter treats of neutrality.

FREE SHIPS. By John Codman, Shipmaster of (sic) the late American Merchant Service. Second Edition. To which is appended a Review of the Plans of Senator Blaine and Secretary Sherman for the Restoration of the American Carrying Trade. New York: G. P. Putnam's Sons, 1880.

Whoever cons over carefully the above title of this little pamphlet—No. 6 in the series of economic monographs—which the indefatigable ex-Captain Codman has prepared, may expect to find him as combative as Othello might have been had the progress of the Peace Society despoiled him of his occupation and had not domestic infelicities occurred to prevent. The sarcasm of the "*late American Merchant Service*" is forcible, for it has the only quality that can ever give effect to sarcasm—a basis of fact.

But Captain Codman opens his dissertation by citing the blunder of the House of Representatives, in 1869, when it founded "commerce" with "carrying trade" by directing the committee headed by Mr. Lynch, of Maine, "to investigate the cause of the decadence of American commerce." This committee reported so decidedly in favor of the same panacea which Mr. Blaine now prescribes that, in the Senate, Mr. Davis, of Kentucky, suggested, as an amendment to the usual motion to lay on the table, that the document be kicked under the table. The theory of the report was that shipbuilding was becoming extinct because the privateers destroyed American cruisers during the war. Stated thus simply, this is as lucid as to argue that good digestion is a discouragement to having good appetite. The fact of course is that the war did give

Great Britain a temporary advantage, which she was enterprising enough to make the most of, and that since then our antiquated navigation laws, inert and harmless so long as the wooden merchantman had the mastery of the seas, have kept the shipbuilding interest here in paralysis. Precisely what England was quick to apply, thirty years ago, is the simple remedy which, thus far, has been asked in vain of Congress. The ever-present subsidy plea tries to stand upon two contradictory assertions: one, that all needed vessels can be produced on the Delaware as cheaply as on the Clyde; the other, that liberal grants of aid are alone requisite to restore the American carrying-trade. Demanding subsidies because we do not need foreign-built ships, and, at the same time, because the American Clyde must be fostered up to the ability to compete on equal terms, is a piece of acrobatic logic which seems to be as weighty in effect as it is unsubstantial in reality.

It is unnecessary to review the arguments of this sharp little pamphlet, for they are all familiar and have been repeatedly urged in these columns. Agitation of the subject of free ships, which will always be timely until it becomes successful, is especially so while Congress is in session.

THE STATESMEN'S YEAR-BOOK. STATISTICAL AND HISTORICAL ANNUAL OF THE STATES OF THE CIVILIZED WORLD, FOR THE YEAR 1880. By Frederick Martin. Seventeenth Annual Publication. Pp. 784; price, \$3. London: Macmillan & Co., 1880.

A chronicle of events for the past year, tables of births, deaths, and marriages, in the States of Europe for several years past, and a few commercial tables, preface the bulk of the volume, which treats in turn of every nation and State on the globe, under such topics as, constitution and government, church and education, revenue and expenditure, army and navy, area and population, colonies, trade and industry, railways and telegraphs, debt, weights, measures, and money, etc.; with a list of reference works consulted. No attempt at comment or dissertation is made, nothing beyond a statement of facts being given. The satisfactoriness of the publication may be inferred from its appearance, on the original plan, for so many years. In its peculiar field—that of a *world-book*, which it might appropriately be called—there is nothing that covers the same ground. As a volume for reference it is as attractive as could possibly be made, the arrangement and indexes being models of clearness and convenience, the typography very open and large, and the mechanical execution excellent in every detail.

BANKING REFORM, AN ESSAY ON PROMINENT BANKING DANGERS AND THE REMEDIES THEY DEMAND. By Alexander Johnstone Wilson, Author of "The Resources of Modern Countries." Pp. 192. London: Longmans, Green & Co., 1879.

This work (says the preface) deals alone with some of the practical questions at issue in modern English banking. "All our banks, joint-stock and private, require to be reduced to order, to be protected against themselves." As the opening chapter, the author reprints an essay of his from the *Fortnightly Review*, August, 1878, scarcely two months before the Glasgow Bank failure. In that he drew a strikingly vivid picture of the remarkable contrast between the universal dullness of trade and the apparently extreme prosperity of the joint-stock banks. Dividends not diminished but in some cases increased; reserves and deposits apparently increasing; the London bankers, in spite of the comparatively greater scope they enjoy for business, paying relatively light dividends; the banks in agricultural regions, in spite of the long depression in agriculture, paying the highest rates of all;—these are some of the apparently unaccountable phenomena noted. The explanation Mr. Wilson found to be what subsequent events proved—that reckless use of credit on business operations really unsuccessful had made a temporary profit, at the risk of insolvency at last; the process was one of "Kiting," good if settling day could only have been always deferred.

The Glasgow Bank, he declares, did only what its neighbors all did. "Its managers made away with other people's money, and hid the theft for years, because they were slaves; but they became slaves by doing in the first instance just as their neighbors did, and to the last they stole in proper banking form." This strong language is further explained, in a paragraph from which we quote a few sentences, illustrating, in case of the Glasgow Bank, the effects of "the antiquated and pernicious habit of drawing Oriental and colonial bills at six months after sight."

The bank placed itself entirely in the power of the customers in question. It dared not refuse to "accept" the bills drawn on it by them, because the refusal would at once have

brought the drawers down. They had little or no means outside the bank credits given them, and their fall would consequently have revealed the dangerous position of the bank. And the bank had no compensating advantage whatever to put against this abject and humiliating position. It could not even control the bill-drawing propensities of these dangerous customers. They knew their power, and drew as they pleased well assured that the bank must accept the bills and pay them so long as it had a penny of available money in its coffers. Thus the credits grew large and larger, month by month, and loss upon loss was added to those previously realized.

The chief reform on which the author relies is publicity of accounts, full, detailed, and regular. He mentions the well-known fact that the balance-sheets of joint-stock banks are often of no practical use, because cash, securities, bills, property, overdrafts, etc., are put into a lumped statement of resources; no statement which does not admit analysis and comparison can have any considerable value. Everything, he says, has to be taken on trust in the bank managers. Had the Glasgow bank been subjected to such supervision as would have exposed its position, ten years earlier, shareholders would have escaped assessment and would not have lost all their capital. When such disaster occurs, there is a cry for limiting liability, but the true answer is, first "make arrangements to give effect to the limitations you already possess." Two practical reforms only are wanted, as far as statute law goes. One is the audit of bank accounts by independent authorities outside the directorate or the copartnership; the other is the periodical publication of banking balance-sheets properly certified by the auditors. There should be an "outside" audit by professionals, and every bank in the country should be compelled to submit to it semi-annually.

It is unnecessary to dip further into the volume. The statements already given show that Mr. Wilson is on the right track in appealing for a conservative restricting of banking to its legitimate lines and for publicity as the most certain and powerful of all correctives. So strikingly successful has publicity been as applied under our system that it is only necessary to mention the point, and the moral with all its suggestiveness follows instantly of itself.

RECIPROCITY, BI-METALISM, AND LAND-TENURE REFORM. By Alexander Johnstone Wilson, author of "The Resources of Modern Countries," etc. Pp. 256. Price, \$2 25. London, 1880: Macmillan & Co.

The connection between these three subjects may not, perhaps, seem very close at first sight, but they all have had advocates as panaceas for English industrial distresses. Mr. Wilson, however, is of a different mind. That retaliation would not have the potency imagined by "reciprocitarians" as a remedy is proven, he thinks, by the fact that protection has never enabled our own country to build up any considerable export trade in manufactures. Too much, he claims, has been said about the wonderful progress of the United States as a manufacturing country.

Its progress, he says, is based almost entirely on its marvelous agricultural development. Stop that development and reduce the profits of American agriculture by keener competition or greater production in Europe, and, above all, in England, and the manufacturing industries of the States would, if still protected, perish. As it is, they languish rather than flourish.

* * * By reason of the extent and richness of their soil, and of the ease with which its cultivation can be taken up, the people of the United States can at present afford to pay for the luxuries of native industries a price that no old European country can stand. Viewed in relation to her capacity in this direction the marvel is, not that the States have not yet established their textile industries on a secure basis, but that they have not swept us from the field. * * * The position now gained can only be kept at a sacrifice which the people of the States are every year growing less willing to bear. * * * Granting that the spurt visible in the Union since January, 1879, has an enduring character, it would not avail the "reciprocitarians," for the simple reason that it is not based on prosperity in the export of manufactures. That is the source of our prosperity, not selfish exclusiveness; and if the United States tariff proves anything it surely proves to demonstration that articles manufactured under it are sure of no extensive market outside the tariff ring fence.

In treating of the effect of American competition on British agriculture and land laws, Mr. Wilson begins by showing that every year Great Britain's dependence upon foreign food, grains, and other necessities of the kind, increases. He then takes up the question whether any remedy for the British farmer and farm-laborer is to be found in protection and the peculiar sort of reciprocity already explained. He says:

"On the capacity of the United States for feeding us cheaply we may be said as a manufacturing nation to depend for our very existence, and yet that capacity, as now displayed, is threatening to ruin the British farmer. * * * We in

"this country place no restriction whatever on the importation of all kinds of agricultural produce from the States, with the single exception of live cattle. It is felt, therefore, and justly felt, to be a most grievous hardship that they should, by the application of a tariff worthy of the dark ages of Spanish tyranny, almost completely shut our goods, in dull times, out of their markets. They refused to let us barter our productions for theirs, and will only take from us hard cash, or the equivalent of such in the shape of bonds of their debt. Their fiscal policy is thus frankly one-sided and exclusive."

Coming to the answer to the important question raised, Mr. Wilson replies that England cannot and dare not take any step which would tend to raise for the masses the cost of living. The nation has outgrown the productive capacity of the land; the dilemma is, cheap food or famine; and cheap food can be had only from abroad. The cities are overcrowded; the rural population is absolutely less than it was eighty years ago, and still tends to decrease. "We have become a nation of artisans and manufacturers which cannot grow food for itself, and it is absolutely essential to our existence that we should sell what we make; in no other way can we live, and in order to sell we must be able to produce cheaply." The remedy he proposes is to double the capacity of the land by delivering it from its bondage to a few great proprietors and giving it back to the people. The land-owning class must give way in time, or meet "ejection by revolution."

The foregoing shows that this book is not wanting in boldness, vigor, and radical liberalism.

Monetary & Commercial English News

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

EXCHANGE AT LONDON— FEBRUARY 13.			EXCHANGE ON LONDON.		
ON—	Time.	Rate.	Latest Date.	Time.	Rate.
Paris	Short.	25.15 @25.25	Feb. 13	Short.	25.19
Paris	3 mos.	25.37½ @25.12½			
Amsterdam	Short.	12.0 @12.1	Feb. 12	Short.	12.4
Amsterdam	3 mos.	12.2½ @12.3½			
Antwerp		25.40 @25.45	Feb. 12	Short.	25.18
Berlin		20.54 @20.58	Feb. 12	Short.	20.54
Hamburg		20.54 @20.58			
Frankfort		20.54 @20.58			
Genoa		23.42½ @28.47½	Feb. 12	3 mos.	27.90
St. Petersburg		25.14 @25.3			
Cadiz		47.4 @47.2			
Madrid		47.4 @47.2			
Lisbon	90 days	52.3½ @52.3			
Copenhagen	3 mos.	18.38 @18.42			
Alexandria			Feb. 13	3 mos.	97½
Bombay	60 days	1s. 8½d.	Feb. 13	6 mos.	1s. 8½d.
Calcutta		1s. 8½d.	Feb. 13	"	1s. 8½d.
Hong Kong			Feb. 13	"	3s. 9½d.
Shanghai			Feb. 13	"	5s. 3d.

[From our own correspondent.]

LONDON, Saturday, February 7, 1880.

There has been a decided change in the position of the money market this week, and the rates of discount in the open market have risen ¾ per cent. No accommodation is now obtainable under 2¼ per cent. Many believe the improvement will be maintained, as there has for some time past been considerable speculative activity on the Stock Exchange, and the value of securities has advanced to an important extent. The trade of the country is also fairly active, and a larger supply of capital must soon be necessary to conduct the financial and commercial business in progress. Parliament has met, and Ministers assure the country that there is nothing in our relations with other countries calculated to produce uneasiness, though they admit that the future of Afghanistan is involved in some uncertainty and that we are not in a position at present to leave the country and retire within our new frontier. The leaders in each House have positively assured the country that their policy remains the same, and that annexation of territory is altogether out of the question. A strong Northwestern frontier, which will afford security to India, has been obtained, and what is now required is to pacify the Afghans, and establish as quickly as possible a *modus vivendi* with them. This is, however, a difficulty; but probably when the Afghans are assured that we have no intention of interfering either with their faith or with the form of government they may choose, it will not be long before a peace is concluded, or the treaty of Gandamak confirmed. Ministers are sanguine about a continuance of the peace of Europe, notwithstanding the vast armaments, and that it is possible to exercise some influence over the Turk is evident from the fact

that a treaty has been signed by the Sultan abolishing slavery throughout the Turkish Empire. The effect of the Queen's speech has certainly been beneficial, and it is expected, though it must be admitted that the result is doubtful, that at the general election the Conservatives will be intrusted by the Government with a new lease of power. The Liberals have of late been making promises to the Irish party which they never mean to fulfil, with a view to secure their votes. Promises of an inquiry being made into the views of the Home Rule party are made, but it can scarcely be believed that they will be followed up, even if those who have made them succeed in obtaining a seat in Parliament. True Liberals are much chagrined at this move of a section of their party, and they greatly fear that at the general election many moderate Liberals will vote with the Government or not vote at all. Perhaps Lord Beaconsfield was right when he said that such a policy means nothing else than a dismemberment of the United Kingdom. He did not care on which side of the House a man sat, but he considered those who favored such a policy false to their Sovereign and their country, and that they would live, soon to regret the responsibility which by their conduct they are incurring.

The supply of floating capital, though it has been diminished by the revenue payments, is still very large, and though the foreign exchanges are mostly adverse to us, there is no export of gold of any considerable importance. Coin continues to be returned from provincial circulation, and the supply of gold held by the Bank of England remains large. Government continues to repay the Bank the loans they have had, and consequently the increase in the Treasury balance makes slow progress for the time of year. The circulation of notes has, however, increased, and there is a diminution of £692,454 in the total reserve. The proportion of reserve to liabilities, owing to the diminution of the latter, has risen from 47.62 per cent to 48.26 per cent. The Bank of England appears to be transacting very little discount business, "other securities" having declined to the extent of £176,751. Money, however, is in demand in the open market, and the augmented inquiry has induced the discount houses to raise the rate of interest they allow for deposits to the extent of one-half per cent. The rates for money are now as under:

	Per cent.	Open-market rates—	Per cent.
Bank rate	3	4 months' bank bills	2½ @ 2½
Open-market rates—		6 months' bank bills	2½ @ 2½
30 and 60 days' bills	2½	4 & 6 months' trade bills	3 @ 3½
3 months' bills	2½ @ 2½		

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

	Per cent.
Joint-stock banks	1½
Discount houses at call	1½
Do with 7 or 14 days' notice	1½

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	£ 27,662,565	£ 31,759,993	£ 27,473,627	£ 23,143,461
Public deposits	4,681,854	5,915,039	3,405,357	5,613,333
Other deposits	27,832,640	29,025,368	22,777,357	23,420,174
Government securities	16,801,788	15,441,047	15,199,089	16,001,441
Other securities	18,061,381	23,688,089	17,763,360	17,787,156
Reserve of notes & coin	15,827,487	13,947,891	12,837,664	13,562,473
Coin and bullion in both departments	23,213,292	30,404,361	25,003,899	26,376,903
Proportion of reserve to liabilities	48.26	39½	46½	46½
Bank rate	3 p. c.	3 p. c.	2 p. c.	2 p. c.
Consols	93½	96½	95½	95½
Eng. wheat, av. price	45s. 3d.	38s. 4d.	51s. 11d.	52s. 7d.
Midd. Upland cotton	7½d.	5½d.	6½d.	6½d.
Clearing-House return	149,391,000	111,116,000	115,022,000	102,434,000

Bar gold has been in moderate demand for the Continent during the week and sovereigns have also been required for export to South America. In bar silver very little business has been done; supplies are small and the market is steady in tone. Very few Mexican dollars have arrived and prices are unchanged. The following quotations for bullion are from the circular of Messrs. Pixley & Abell:

	GOLD	s. d.	s. d.
Bar gold, fine	per oz. standard.	77 9½ @	.....
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 8½ @	.....
United States gold coin	per oz.	76 3½ @	.....
German gold coin	per oz.	76 3½ @	.....
	SILVER.	d.	d.
Bar silver, fine	per oz. standard.	52½ @	.....
Bar silver, contain'g 5 grs. gold	per oz. standard.	52½ @	.....
Cake silver	per oz.	56½ @	.....
Mexican dollars	per oz.	51½ @	.....
Chilian dollars	per oz.	.....	.....
Quicksilver, £7 5s. 0d. @ £7 10s. 0d. Discount, 3 per cent.			

India Council bills to the amount of £450,000 were disposed of on Wednesday at 1s. 8 3-16d. per rupee.

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

	Bank rate. Pr. ct.	Open market. Pr. ct.		Bank rate. Pr. ct.	Open market. Pr. ct.
Paris.....	3	2½ @ 2½	Viennoa.....	4	3¼ @ 4
Amsterdam.....	3	3	Madrid, Cadiz & Barcelona.....	4	4 @ 5
Brussels.....	3½	3½ @ 3½	Lisbon & Oporto.....	4	5½ @ 6
Berlin.....	4	2¼ @ 2½	St. Petersburg.....	4	3¼ @ 4¼
Hamburg.....	4	2½ @ 2½	Calcutta.....	4	
Frankfort.....	4	2¼ @ 2½	Copenhagen.....	3½ @ 4	3½ @ 4
Genoa.....	4	4	New York.....	4	@ 6
Geneva.....	4	3½ @ 4			

Tenders were received at the Bank of England on Wednesday for £1,476,000 in Treasury bills. Those at £99 9s. 9d. for three months' bills received 74 per cent, and above that price in full. The Government is therefore paying rather more than two per cent for these temporary loans.

Colonial Government loans continue to be a very popular security, and the South Australian loan has proved to be a great success. The amount asked for was £3,294,600, and the applications reached a total of £14,996,700, prices varying from £92 10s., the minimum, to £102 10s. 6d. Tenders at and above £93 17s. 6d. received allotments in full and those at £93 17s. about 35 per cent. The bonds bear interest at 4 per cent per annum.

The stock markets during the week have continued very buoyant, and some additional railway dividends of a favorable character having been declared, British railway shares have again improved in value; but since the money market has shown so distinct a tendency to improvement during the last two days, some desire to realize is now evinced. The prospects for the railway companies are, however, good, as trade is improving, and a fair degree of activity is expected during the year, more especially if the weather should be favorable for the crops. The increasing firmness of the money market, however, necessitates more caution on the part of speculators, as the facilities for speculation are now becoming more restricted.

The weather has completely changed, and after four months of almost uninterrupted hard frost, and scarcely any rain, the temperature has become quite mild, and to-day is the first very wet day since the copious Summer rains ceased. Farmers are now very busy with ploughing and seeding, and the land is in very good condition for planting the Spring crops. The wheat trade during the week has been exceedingly quiet, but there has been no material change in prices. Now that the Winter appears to have broken up, there seems to be less likelihood of prices rising. On the contrary, the belief is that American supplies will come forward more freely, and that our requirements will be liberally met.

During the week ended January 31, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to only 34,852 quarters, against 55,334 quarters last year; and it is estimated that in the whole kingdom they were 139,500 quarters, against 221,500 quarters in 1879. Since harvest the sales in the 150 principal markets have been 703,637 quarters, against 1,243,948 quarters; while it is computed that they have been in the whole kingdom 2,814,600 quarters, against 4,976,000 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1879-80.	1878-9.	1877-8.	1876-7.
Imports of wheat, cwt. 30,253,230	21,869,497	26,480,473	16,161,632	
Imports of flour..... 5,282,463	3,397,344	3,617,984	2,651,151	
Sales of home-grown produce..... 12,196,500	21,561,700	18,018,500	19,381,000	
Total..... 47,732,202	46,828,541	48,116,957	38,193,783	
Deduct exports of wheat and flour..... 497,320	890,906	940,055	592,432	
Result..... 47,234,882	45,928,635	47,176,902	37,601,351	
Average price of English wheat for the season. 47s. 6d.	40s. 9d.	53s. 9d.	49s. 8d.	

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:

	1879-80.	1878-9.	1877-8.	1876-7.
Wheat.....cwt. 30,253,230	21,869,497	26,480,473	16,161,632	
Barley..... 7,989,323	6,075,855	7,005,981	6,451,561	
Oats..... 6,936,936	5,647,470	5,366,197	4,844,710	
Peas..... 1,163,640	812,197	895,498	687,811	
Beans..... 1,302,987	533,198	178,149	1,921,179	
Indian corn..... 9,978,673	12,872,681	12,908,109	14,710,524	
Flour..... 5,282,463	3,397,344	3,617,984	2,651,151	

EXPORTS.

	1879-80.	1878-9.	1877-8.	1876-7.
Wheat.....cwt. 440,235	857,881	917,810	575,115	
Barley..... 10,440	67,552	29,925	12,730	
Oats..... 43,197	48,181	60,460	65,655	
Peas..... 72,087	8,693	12,743	12,058	
Beans..... 16,230	3,610	10,305	15,610	
Indian corn..... 446,236	144,736	49,755	234,079	
Flour..... 57,035	42,022	22,215	17,317	

The Board of Trade returns for January have been issued to-day and they are regarded as of a satisfactory character. The following are the leading particulars:

	1878.	1879.	1880.
Imports in January..... 30,609,956	26,367,046	32,372,907	
Exports in January..... 15,423,911	14,196,578	16,912,858	

A large increase both in our imports and exports is thus apparent. The exports of cotton piece goods in January were as follows:

	1878. Yards.	1879. Yards.	1880. Yards.
Germany.....	7,954,100	3,751,500	3,386,800
Holland.....	4,867,000	7,519,600	4,989,000
France.....	5,971,300	6,042,400	4,393,300
Portugal, Azores & Madeira.....	5,355,400	4,828,800	5,872,900
Italy.....	6,881,500	6,114,200	6,072,800
Austrian Territories.....	839,100	1,037,300	702,000
Greece.....	1,934,800	2,105,500	2,563,300
Turkey.....	18,543,900	28,837,800	23,314,000
Egypt.....	8,998,200	7,442,500	10,266,800
West Coast of Africa.....	3,717,900	1,604,600	3,025,600
United States.....	5,821,900	6,341,700	11,139,200
Foreign West Indies.....	5,734,100	5,444,000	3,737,200
Mexico.....	4,627,600	612,100	2,559,200
United States of Colombia (New Granada).....	3,985,600	3,490,400	3,297,400
Brazil.....	14,752,400	12,207,300	19,759,200
Uruguay.....	2,900,000	2,140,300	3,589,600
Argentine Republic.....	8,188,700	3,649,000	4,812,700
Chili.....	3,676,500	2,299,100	5,347,800
Peru.....	3,093,700	2,773,400	1,306,400
China and Hong Kong.....	26,096,300	38,759,200	42,522,400
Japan.....	2,029,600	4,510,500	5,669,600
Java.....	4,645,300	5,164,400	7,114,500
Philippine Islands.....	1,621,300	2,076,100	5,032,600
Gibraltar.....	1,167,000	823,100	1,336,700
Malta.....	940,100	2,552,300	801,800
British North America.....	4,482,000	7,023,700	4,613,800
British West India Islands & Guiana.....	3,043,900	2,633,400	3,794,800
British Possessions in South Africa.....	1,493,600	2,065,200	1,956,100
British India—			
Bombay.....	29,631,200	25,829,100	45,350,300
Madras.....	7,839,200	3,809,100	5,647,700
Bengal.....	81,199,100	48,440,900	70,074,700
Straits Settlements.....	7,155,000	6,153,300	13,453,100
Ceylon.....	2,349,500	2,004,600	2,196,700
Australia.....	4,343,800	3,461,000	3,433,200
Other countries.....	19,787,600	14,969,300	21,945,700
Total unbleached or bleached Total printed, dyed, or colored Total mixed materials, cotton predominating.....	229,721,400 85,840,400 1,127,300	193,189,100 83,164,000 979,300	251,268,000 104,936,000 934,400
Total.....	316,689,100	277,332,700	357,208,400

LONDON, Saturday, February 14, 1880.

The money market continues in a very easy condition, though the recent improvement is very satisfactorily maintained. The Bank rate is only 3 per cent and in the open market the best bills are taken at 2¼ to 2½ per cent. An additional feature of some importance is that, in consequence of the improvement in the value of money in the open market, the exchanges, as far as the Continent is concerned, are more favorable to us, and there is less probability of gold going abroad. Sovereigns are occasionally taken for specific purposes, but the demand for bar gold is upon a very restricted scale, and is now reduced to what may be termed the minimum point. It is very generally understood that the greater portion of the commercial business conducted of late has been upon a cash basis, or what is very closely allied to it—drafts drawn for short periods. The improvement in trade has not led to any material increase in the demand for money, or to any perceptible augmentation in the supply of mercantile paper. Were it not for the fact that the Stock Exchange has been prosperous, and that there have been large profits in that establishment, the result of which has been that the banks have benefitted considerably from the advances they have made upon securities in addition also to the facilities they have afforded for speculation, the banks would be just now transacting a very indifferent business. There are still complaints that the supply of mercantile paper shows no material increase, but it is hoped that there will be an improvement in this respect as the year advances. The weather of late has been very genial and Spring-like. The night frosts have been very slight, and the unusual severity of the weather of November, December and a large part of January has entirely disappeared. Many are hoping for an early Spring and an early season. It need scarcely be said that an early and a favorable agricultural season would be a great boon to the country, and if the agricultural classes should become more prosperous, there would certainly be a strong development of our home trade. The distress amongst the farmers is very

great, and no substantial relief can be afforded until a full average harvest has been secured. Even this would be only a partial remedy, as it is scarcely possible that the effects of four indifferent seasons, accompanied by heavy losses, are to be rectified by one favorable season. Politicians, and certainly those with a conservative bias, recommend patience in politics, in order that full effect may be given to the treaties of the last few years; and it may, with equal justice, be said that farmers will have to be patient, if they are to recover the position they have lost. Very probably the land will, in many localities, be tilled by a less conservative race of farmers, and the soil will be cultivated to produce those descriptions of food which are less likely to meet with serious competition from foreign producers. But in order to accomplish this, some changes in the laws of tenure are necessary, though there is reason to believe that landlords have in many cases modified their agreements, and resorted to measures more in accordance with the necessities of the times.

The principal feature in the money market during the week has been a demand for short loans, which have been in request, owing to the settlement on the Stock Exchange. The demand for money for mercantile purposes has been very moderate, and the rates of discount are easy, as follows:

	Per cent.	Open market rates—	Per cent.
Bank rate.....	3	4 months' bank bills.....	2½@3½
Open-market rates—		6 months' bank bills.....	2½@2¾
30 and 60 days' bills.....	2¼@2¾	4 & 6 months' trade bills, 3	@3½
3 months' bills.....	2¼@2¾		

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

	Per cent.
Joint-stock banks.....	1½
Discount houses at call.....	1½
do with 7 or 14 days' notice.....	1¾

* In two instances 2 per cent.

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule yarn fair second quality, and the Bankers' Clearing House return, compared with the three previous years:

	1880.	1879.	1878.	1877.
Circulation, including bank paper bills.....	27,040,967	30,704,675	26,872,065	27,839,295
Public deposits.....	5,972,569	7,431,561	5,697,255	6,632,608
Other deposits.....	26,951,664	28,505,430	22,262,350	22,890,463
Government securities.....	16,481,000	14,672,501	15,899,039	16,001,441
Other securities.....	18,091,000	24,042,582	17,784,769	17,818,123
Reserve of notes & coin.....	16,542,770	15,636,623	13,226,642	13,996,824
Coin and bullion in both departments.....	28,314,000	31,063,353	23,809,342	26,438,259
Bank rate.....	3 p. c.	3 p. c.	2 p. c.	2 p. c.
Consols.....	97½	95½	95½	95¾
Eng. wheat, av. price.....	44s. 2d.	38s. 4d.	51s. 5d.	52s. 3d.
Md. Upland cotton.....	7s. 1d.	57s. 1d.	6s. 1d.	6s. 1d.
No. 40 Mule yarn.....	.....	8½d.	10d.	11d.
Proportion of reserve to liabilities.....	49.82	43.11	46.82	46½
Clearing-house return.....	92,811,000	76,825,000	86,035,000	95,474,000

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

	Bank rate.	Open market.		Bank rate.	Open market.
	Per. ct.	Per. ct.		Per. ct.	Per. ct.
Paris.....	3	2½@2¾	Vienna.....	4	3¼@4
Amsterdam.....	3	3	Madrid, Cadiz & Barcelona.....	4	4 @5
Brussels.....	4	2¼@3	Lisbon & Oporto.....	6	5½@6
Berlin.....	4	2¼@3	St. Petersburg.....	6	5¼@6¼
Hamburg.....	4	2½@2¾	Calcutta.....	4	3½@4
Frankfort.....	4	2¼@3	Copenhagen.....	3½@4	4 @6
Leipzig.....	4	3 @3¼	New York.....	4	4 @6
Genoa.....	4	4			
Geneva.....	4	3½@4			

There was a debate in the House of Commons last night on the question of free trade, and the advantages of reciprocity were advocated; but, as might have been expected, they were rejected as doubtful by a large majority. The question is certainly a very simple one as far as this country is concerned. We require a large amount of extraneous assistance in the matter of our food supplies, and to tax our food would be a tax upon interest. To the taxing of wines, spirits and tobacco no one objects, as those articles are not necessary to existence; the question is confined therefore to whether we shall tax a few articles of foreign manufacture, the revenue to be derived from which would be so trivial that, in a financial point of view, it would be scarcely necessary to discuss the question. Reciprocity, in fact, comes to this—that if it were adopted a very limited class would be benefitted, and we should be taunted with having made some departure from free-trade principles, to which the majority of Englishmen are not only committed, but who also believe that those principles are sound and are conducive to the best interests of the world. It is very certain that we cannot import what we cannot pay for. During the last three years there has been much discussion respecting the

large increase in our imports over our exports, and conservatives, or protectionists, have been looking aghast at the figures as presented in the Board of Trade returns. But the returns, though perhaps they are not likely to be improved, are fanciful or conjectural to a considerable extent. For instance, a Manchester merchant, if he ships a certain number of bales of goods, records the value at which he purchased them. But the real value to him is not what he paid but what they realized, say in India, and, consequently, if we extend the argument to other branches of our trade, it will be found that the value of our exports is greatly underestimated. It is also necessary to bear in mind that it is equally difficult to determine the value of our imports. It is impossible for Government clerks to ascertain what price our merchants paid for their produce at the port of shipment or at the place of production, and to calculate what benefit our ship owners and insurance companies derive from the conveyance or insurance of the raw material or the various articles of food to our leading ports. One thing is certain—that, in spite of adverse criticism, free trade is by no means impoverishing us, but, on the contrary, the country is showing increasing signs of wealth, in spite of the very serious crisis we have had to encounter during the last six years. Notwithstanding the losses and disasters of the last six years, the country has paid its debts and its losses, and there is capital left to conduct a large trade, and we are still able to produce as cheaply as any other nation in the world, provided food remains cheap, and we are in a position to settle satisfactorily the disputes which are frequently recurring between employers and employed. These latter difficulties are a great drawback to the prosperity of the country, and a satisfactory adjustment of them still seems, in many branches of trade, remote. Both masters and men are unjust to themselves. Wages have now been reduced to a very low point; but improving trade makes the workingman more ambitious, and agitations for a higher scale of payment have already been commenced. If our trade should continue to improve, we shall certainly be troubled with labor disputes, which are not profit but loss to all concerned.

In the wheat trade business has been quiet during the week, but the telegraphic advices from New York being unfavorable as regards the shipments to this country, the tone has been firm and prices have somewhat improved. A leading feature in the trade is that as our imports of late have been below our requirements a large inroad has been made into our accumulated supply of foreign wheat and flour. The supply of wheat and flour afloat is known to be considerable, and as the weather is very mild, the belief prevails that Eastern Europe will be able to furnish us with larger supplies in a very short period. Millers operate with great caution. Any one, however, who takes the trouble to inquire into the question is well aware that we have a very limited supply of home-grown produce, and that the quality is very unsatisfactory. Our dependence upon foreign countries was probably never greater than it is now, and for some weeks to come the consumption of bread is likely to be at its maximum point. Potatoes are bad and high in price; and vegetable food, owing to the very severe Winter, is just now very scarce and dear. Bread, therefore, at 6d to 8d the four-pound loaf, or 1½d to 2d per lb, has become a more general article of consumption, for what food so ready for use is obtainable at so low a price. The future of the wheat trade has, for a long time past, been a matter of great uncertainty, and there appear to be as many who believe in higher rates as there are those who think that there will not be much variation from the prices now current. The season is favorable for planting, but the belief is that farmers have not devoted much attention to the production of wheat, barley, oats, beans and peas, and vegetables pay better, and where practicable these articles are cultivated.

During the week ended February 7, the sales of home-grown produce in the 150 principal markets of England and Wales amounted to 37,315 quarters, against 63,738 quarters last year; and it is estimated that in the whole kingdom they were 149,500 quarters, against 255,200 quarters in 1879. Since harvest the deliveries in the 150 principal markets have been 740,952 quarters, against 1,307,686 quarters; while in the whole kingdom it is computed that they have amounted to 2,964,000 quarters, against 5,231,000 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is computed 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.	30,954,695	22,649,009	27,351,591	16,972,411
Imports of flour.....	5,468,906	3,533,870	3,842,018	2,755,689
Sales of home-grown produce.....	12,843,200	22,686,600	18,360,200	20,913,600
Total.....	49,210,711	48,835,079	49,556,812	40,643,200
Deduct exports of wheat and flour.....	546,173	938,957	973,960	593,122
Result.....	48,664,538	47,916,122	48,582,852	40,043,078
Avg price of English wheat for the season.	47s. 5d.	40s. 8d.	53s. 8d.	46s. 10d.

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 increased £77,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Feb.	Feb.	Feb.	Feb.	Feb.	Feb.
Silver, per oz.....d.	52	52	52½	52	52	52
Consols for money.....	98¾	98¾	98¾	98¾	98¾	98¾
Consols for account.....	98¾	98¾	98¾	98¾	98¾	98¾
U. S. 5s of 1881.....	106¼	106¼	106	105¾	105¾	105¾
U. S. 4½ of 1891.....	110¾	110¾	110¾	110¾	110¾	110¾
U. S. 4s of 1907.....	109¾	109¾	109¾	109¾	109¾	109¾
Erie, common stock.....	49¾	49¾	49¾	47¾	46¾	46¾
Illinois Central.....	105¾	106¼	106¼	105½	105	105
Pennsylvania.....	51¼	53¼	53¼	53¼	51	53¼
Philadelphia & Reading.....	35¾	34¾	35	34¾	35	34¾

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) Peccent'l 14	9	11	9	15	3	15
Wheat, spr'g, No. 2, 100lb. 10	11	10	11	2	11	2
Spring, No. 3.....	10	6	10	6	10	9
Winter, West. n. ".....	11	4	11	8	11	8
Southern, new ".....	11	6	11	6	11	10
Av. Cal. white ".....	10	10	10	11	11	11
California club ".....	11	3	11	3	11	3
Corn, mix., W. old peccent'l	5	9	5	11	5	11
do do new ".....	5	8	5	10	5	10

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Pork, West. mess. 11bbl. 57	0	57	0	57	0	57
Bacon, long clear, cwt. 36	0	36	0	36	0	36
Short clear ".....	38	0	39	0	38	0
Beef, pr. mess. 10 tierce 80	0	80	0	80	0	79
Lard, prime West. 1 cwt. 39	3	39	3	39	9	39
Cheese, Am. choice ".....	73	0	73	0	73	0

London Petroleum Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	d.	d.	d.	d.	d.	d.
Pet'leum, ref. 3 gal. @	6	@ 6½	@	@	@	@
Pet'leum, spirits ".....	@	@	@	@	7¼ @ 7½	@

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$9,273,000, against \$8,207,246 the preceding week and \$8,469,472 two weeks previous. The exports for the week ended Feb. 24 amounted to \$6,147,484, against \$6,825,443 last week and \$5,725,001 the previous week. The following are the imports at New York for the week ending (for dry goods) Feb. 19 and for the week ending (for general merchandise) Feb. 20:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
Dry Goods.....	\$2,481,333	\$2,587,526	\$2,155,703	\$2,868,726
General mdse.....	2,768,931	3,868,357	4,658,280	6,404,274

Total week.....	\$5,250,264	\$6,455,883	\$6,813,985	\$9,273,000
Prev. reported..	41,171,167	37,815,377	37,747,233	60,301,918

Total s'ce Jan. 1. \$16,124,431 \$14,271,760 \$41,561,215 \$39,634,918

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. 24:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
For the week....	\$4,314,520	\$7,313,838	\$6,382,485	\$6,147,484
Prev. reported..	38,560,598	45,133,088	41,603,566	42,210,850

Total s'ce Jan. 1. \$42,975,115 \$52,446,926 \$47,936,051 \$43,358,334

The following will show the exports of specie from the port of New York for the week ending Feb. 21, and also a comparison of the total since Jan. 1, 1880, with the corresponding totals for several previous years:

Feb.	14—Str. Niagara.....	Havana.....	Span. doubl'ns.	\$61,000
	17—Str. France.....	Havre.....	French silver coin, 20-fres.	1,600
	17—Str. Ailsa.....	Savanna.....	Am. silv. coin.	5,915
	19—Str. Atlas.....	Port-au-Prince.....	Mex. silv. coin.	39,755
		Jacmel.....	Mex. silv. coin.	5,000
		Aux Cayes.....	Am. gold coin.	400
	21—Str. Weser.....	London.....	Am. silv. bars.	50,000
	21—Str. Crescent City.....	Aspinwall.....	Am. gold coin.	4,000

Total for the week (\$93,270 silver, and \$68,400 gold)..... \$161,670
Previously reported (\$765,912 silv., and \$274,990 gold)..... 1,040,932

Tot. since Jan. 1, '80 (\$359,212 silv., and \$243,390 gold)..... \$1,202,602

	Same time in—	Same time in—	Same time in—
1870.....	\$2,416,220	1875.....	\$13,567,041
1871.....	2,034,901	1876.....	5,611,371
1872.....	2,186,384	1877.....	11,103,574
1873.....	6,359,835	1878.....	2,510,367
1874.....		1879.....	11,252,016

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

	Feb.	17—Str. C. of Nassau.....	British West Indies, Am. silv. coin.	\$670
		17—Str. Santiago.....	Cuba.....	2,533
		17—Str. Crescent City.....	U. S. of Colombia.....	1,483
			Am. gold coin.	21
			For. silv. coin.	572
			For. gold coin.	1,729
			Gold bullion.	3,007
			Gold dust.	600
		17—Brig Emma Dean.....	Venezuela.....	415
		18—Str. St. Domingo.....	San Domingo.....	20,523
		18—Str. Atlas.....	Haiti.....	984
		19—Str. Weser.....	Germany.....	21,899

Total for the week (\$19,079 silver, and \$5,357 gold)..... \$54,436
Previously reported (\$456,870 silv., and \$782,402 gold)..... 1,239,272

Tot. since Jan. 1, '80 (\$505,919 silv., and \$737,759 gold)..... \$1,293,703

	Same time in—	Same time in—	Same time in—
1879.....	\$2,093,505	1875.....	\$1,331,623
1878.....	2,895,274	1874.....	918,037
1877.....	2,324,063	1873.....	203,725
1876.....	575,969	1872.....	275,013
		1863.....	2,999,929

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. 21....	\$ 1,113,391 58	\$ 515,049 01	\$ 100,447,364 18	\$ 6,851,442 65
" 23....	"	"	"	"
" 24....	1,319,228 22	587,417 00	100,998,750 22	7,061,867 83
" 25....	2,241,595 36	1,304,059 17	102,225,835 01	6,772,319 23
" 26....	1,386,593 03	1,146,490 11	102,885,419 26	6,352,838 80
" 27....	1,541,981 82	2,706,597 88	101,911,158 97	6,132,433 03
Total.....	7,632,790 91	6,239,613 17		

St. Paul Minneapolis & Manitoba.—In 1878 the gross earnings were reported in four different returns, representing as many sections of the road. These were the St. Paul & Pacific first division, from St. Anthony to Breckinridge; the St. Paul & Pacific main line, from St. Paul to Sank Rapids; the St. Vincent extension, from Breckinridge to St. Vincent; and the branch from East St. Cloud to Alexandria. For the purpose of comparison of the gross earnings of these sections with the last six months of 1879, the following is made:

	1878.	1879.
Freight.....	\$638,083	\$974,532
Passengers.....	260,997	321,027
Mails.....	9,359	19,693
Express.....	13,714	16,115
Rents.....	3,063	20,254
Miscellaneous.....	3,087	10,640

Totals..... \$928,306 \$1,361,944
Increase in the last half of 1879..... 433,637

—The following is an abstract of the operations of the land department of this company for the six months ending Dec. 31, 1879:

	Acres.	Price.
Amount of cash sales.....	22,687	\$19,329
Amount of sales on credit.....	88,440	431,861

Total amount of sales..... 111,123 \$451,190

Received on cash sales.....	\$49,329
Received on lands contracted.....	47,436
Interest received on lands contracted.....	37,735
Received on sundries.....	551
Received on town lots.....	5,751

Total receipts..... \$140,824

Number of town lots sold..... 102
Selling price..... \$5,966

—The statement of the Continental National Bank appears in this issue of the CHRONICLE. This institution continues to grow under the present officers, as the showing fully attests.

BANKING AND FINANCIAL.**FISK & HATCH,****BANKERS,**

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☞ 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:

- 2,456—The Santa Barbara County National Bank of Santa Barbara, Cal. Authorized capital, \$50,000; paid-in capital, \$50,000. W. M. Eddy, President; E. S. Sheffield, Cashier. Authorized to commence business Feb. 21, 1880.
- 2,457—The National Deposit Bank of Brownsville, Pa. Authorized capital, \$50,000; paid-in capital, \$50,000. W. Cotton, President; O. K. Taylor, Cashier. Authorized to commence business Feb. 24, 1880.
- 2,458—The Second National Bank of Morgantown, West Va. Authorized capital, \$60,000; paid-in capital, \$60,000. G. W. John, President; John H. Hoffman, Cashier. Authorized to commence business Feb. 24, 1880.

FRIDAY, FEB. 27, 1880—5 P. M.

The Money Market and Financial Situation.—In Wall and Broad streets there has been no special excitement this week, but the volume of business at the Stock Exchange has been large.

There is a slight hesitation in the general upward movement in stocks, and it is reported with much confidence that two or three of the heaviest operators have recently been sellers, in anticipation of a decline in the market next month. The general belief in strong and buoyant markets, both for merchandise and securities, this year apparently remains unbroken. The iron trade relaxes nothing in activity or strength of prices, and the coal companies have had the boldness to advance again the prices of anthracite, although the production has been larger than the demand. Animation in one industry leads to revival in another; even the transportation of iron and materials for the construction of a railroad in the far West contributes a large item to the freights of those roads which secure the business, and as a single illustration of this in the present year, the Missouri Kansas & Texas should obtain a decided increase in business if it gets all the freights arising from the construction of the Texas & Pacific line.

In regard to all of the new combinations it is a pertinent inquiry whether they depend for their value almost entirely on the direction of a single mind, or whether they have such inherent strength that the personnel of the management is of little consequence. Thus, in the case of New York Central & Hudson, it is hardly supposable that the stock would depreciate greatly in case of Mr. Vanderbilt's death or retirement from the presidency—the property is too valuable; the earnings are too large. But is this the case with Mr. Gould's stocks? If they hang to any great extent on the life, activity, and resources of a single man, there is an element of risk about them which does not pertain to the older and more widely distributed stocks.

The money market has shown greater firmness at times, and brokers have usually paid 5@6 per cent for money on call, while Government bond dealers have paid 3@4 per cent. Prime commercial paper sells readily at 5@6 per cent.

The Bank of England statement on Thursday showed a gain of £77,000 in specie, and the reserve was 50% per cent of liabilities, against 49% the previous week; the discount rate remains at 3 per cent. The Bank of France showed an increase in specie of 18,090,000 francs.

The last statement of the New York City Clearing-House Bank, issued February 21, showed an increase of \$2,841,975 in the excess above their 25 per cent legal reserve, the whole of such excess being \$7,492,450, against \$4,650,475 the previous week.

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

	1880. Feb. 21.	Differences from previous week.	1879. Feb. 21.	1878. Feb. 23.
Loans and dis.	\$290,091,200	Dec. \$354,000	\$244,007,000	\$243,659,100
Specie	59,897,200	Inc. 5,140,700	17,931,300	32,379,400
Circulation	21,282,200	Dec. 317,400	19,335,900	19,806,900
Net deposits	271,601,000	Inc. 4,472,900	216,342,600	210,894,000
Legal tenders	15,505,500	Dec. 1,150,500	45,377,000	33,978,000
Legal reserve.	\$67,000,250	Inc. \$1,118,225	\$54,095,650	\$52,723,500
Reserve held.	75,392,700	Inc. 3,960,200	63,308,300	66,357,400
Surplus	\$7,492,450	Inc. \$2,841,975	\$9,212,650	\$13,633,900

Railroad and Miscellaneous Stocks.—The stock market has been active, and after considerable irregularity during the week, closes with a strong tone. The two telegraph stocks have been active and high on the reports of an absorption of the A. & P. stock by the Western Union on the basis of two shares of the former for one of the latter, which would give the Western Union a stock of about \$50,000,000. The trunk lines at Chicago have made a concession of 5 cents per 100 lbs. on east-bound freights, and the stocks of Lake Shore and Michigan Central are higher. It is reported, however, by the Chicago *Inter-Ocean* that the new line of the Grand Trunk is carrying a great quantity of grain, by making lower rates to Liverpool via Portland, than the other lines will make by New York or the other ports. The coal stocks are very strong in consequence of their companies making another advance in the prices of anthracite.

The annual reports of different railroads for 1879, as they now come out and are published in the *CHRONICLE*, are making a favorable exhibit. The annual report of the Chicago & Alton road shows gross earnings in 1879 of \$5,755,677. The increase in gross earnings over 1878 was \$1,083,158. The operating expenses were \$3,049,520, against \$2,515,134 for 1878. The net earnings were \$2,706,156, an increase over 1878 of \$549,771. The earnings, after deducting operating expenses, taxes and assess-

ments, interest on bonds, rent, losses, &c., equal 9 42-100 per cent on both common and preferred stock.

The following reports of earnings are published in addition to those given in our regular table: The earnings of the Western Union Telegraph for the third week of February show a gain of \$30,000, and for the first three weeks \$80,000. The Lake Shore earnings show an increase of \$95,000 for the third week of February, and \$222,000 for three weeks. The Louisville & Nashville net earnings for six months (from July to January) were \$1,520,755 in 1879, against \$1,162,200 in 1878.

The daily highest and lowest prices have been as follows:

	Saturday, Feb. 21.	Monday, Feb. 23.	Tuesday, Feb. 24.	Wednesday, Feb. 25.	Thursday, Feb. 26.	Friday, Feb. 27.
Am. Dist. Tel.	73 1/2	74 1/2	70 1/2	72 1/2	73 1/2	74 1/2
Atl. & Pac. Tel.	51 1/2	53 1/2	49 1/2	50 1/2	51 1/2	52 1/2
Canada South.	67 1/2	68 1/2	67 1/2	68 1/2	68 1/2	69 1/2
Cent. of N. J.	84 1/2	85 1/2	84 1/2	85 1/2	85 1/2	86 1/2
Cent. Pacific	82 1/2	83 1/2	81 1/2	82 1/2	83 1/2	84 1/2
Ches. & Ohio	21 1/2	22 1/2	20 1/2	21 1/2	22 1/2	23 1/2
do 1st pref.	23 1/2	24 1/2	22 1/2	23 1/2	24 1/2	25 1/2
do 2d pref.	24 1/2	25 1/2	23 1/2	24 1/2	25 1/2	26 1/2
Chic. & Alton	107 1/2	108 1/2	107 1/2	108 1/2	108 1/2	109 1/2
Chic. Bur. & Q.	140 1/2	141 1/2	140 1/2	141 1/2	141 1/2	142 1/2
Chic. M. & St. P.	80 1/2	81 1/2	79 1/2	80 1/2	81 1/2	82 1/2
do pref.	103 1/2	104 1/2	103 1/2	104 1/2	104 1/2	105 1/2
Chic. & N. W.	90 1/2	91 1/2	90 1/2	91 1/2	91 1/2	92 1/2
do pref.	100 1/2	101 1/2	100 1/2	101 1/2	101 1/2	102 1/2
Chic. R. I. & P.	152 1/2	153 1/2	151 1/2	152 1/2	153 1/2	154 1/2
Chic. St. P. & M.	56 1/2	57 1/2	56 1/2	57 1/2	57 1/2	58 1/2
Clev. C. C. & I.	79 1/2	80 1/2	79 1/2	80 1/2	80 1/2	81 1/2
Col. Chic. & I. C.	21 1/2	22 1/2	21 1/2	22 1/2	22 1/2	23 1/2
Del. & H. Canal	70 1/2	71 1/2	70 1/2	71 1/2	71 1/2	72 1/2
Del. Lack. & W.	80 1/2	81 1/2	80 1/2	81 1/2	81 1/2	82 1/2
Han. & St. Jo.	41 1/2	42 1/2	41 1/2	42 1/2	42 1/2	43 1/2
do pref.	72 1/2	73 1/2	71 1/2	72 1/2	73 1/2	74 1/2
Hous. & Tex. C.	82 1/2	83 1/2	81 1/2	82 1/2	83 1/2	84 1/2
Illinois Cent.	103 1/2	104 1/2	103 1/2	104 1/2	104 1/2	105 1/2
Ind. Cin. & Laf.	103 1/2	104 1/2	103 1/2	104 1/2	104 1/2	105 1/2
Kansas Pacific	31 1/2	32 1/2	31 1/2	32 1/2	32 1/2	33 1/2
Lake Erie & W.	105 1/2	106 1/2	105 1/2	106 1/2	106 1/2	107 1/2
Lake Shore	105 1/2	106 1/2	105 1/2	106 1/2	106 1/2	107 1/2
Louis. & Nash.	142 1/2	143 1/2	141 1/2	142 1/2	143 1/2	144 1/2
Manhattan	47 1/2	48 1/2	47 1/2	48 1/2	48 1/2	49 1/2
Mar. & C. 1st pref.	12 1/2	13 1/2	12 1/2	13 1/2	13 1/2	14 1/2
do 2d pref.	9 1/2	10 1/2	9 1/2	10 1/2	10 1/2	11 1/2
Mich. Central	91 1/2	92 1/2	90 1/2	91 1/2	92 1/2	93 1/2
Mobile & Ohio	24 1/2	25 1/2	24 1/2	25 1/2	25 1/2	26 1/2
Mo. Kans. & T.	43 1/2	44 1/2	43 1/2	44 1/2	44 1/2	45 1/2
Mor. & Essex	105 1/2	106 1/2	105 1/2	106 1/2	106 1/2	107 1/2
Nash. Ch. & St. L.	105 1/2	106 1/2	105 1/2	106 1/2	106 1/2	107 1/2
New Cent. Coal	26 1/2	27 1/2	26 1/2	27 1/2	27 1/2	28 1/2
N. Y. C. & H. R.	132 1/2	133 1/2	131 1/2	132 1/2	133 1/2	134 1/2
N. Y. L. E. & W.	47 1/2	48 1/2	46 1/2	47 1/2	48 1/2	49 1/2
Norfolk & W.	72 1/2	73 1/2	71 1/2	72 1/2	73 1/2	74 1/2
Northern Pac.	34 1/2	35 1/2	34 1/2	35 1/2	35 1/2	36 1/2
do pref.	58 1/2	59 1/2	57 1/2	58 1/2	59 1/2	60 1/2
Ohio & Miss.	34 1/2	35 1/2	33 1/2	34 1/2	35 1/2	36 1/2
Pacific Mail	42 1/2	43 1/2	41 1/2	42 1/2	43 1/2	44 1/2
Panama	185 1/2	186 1/2	185 1/2	186 1/2	186 1/2	187 1/2
Phil. & Reading	68 1/2	69 1/2	67 1/2	68 1/2	69 1/2	70 1/2
St. J. A. & T. I.	25 1/2	26 1/2	25 1/2	26 1/2	26 1/2	27 1/2
do pref.	61 1/2	62 1/2	60 1/2	61 1/2	62 1/2	63 1/2
St. L. I. M. & So.	61 1/2	62 1/2	60 1/2	61 1/2	62 1/2	63 1/2
St. L. & S. Fran.	45 1/2	46 1/2	44 1/2	45 1/2	46 1/2	47 1/2
do pref.	57 1/2	58 1/2	56 1/2	57 1/2	58 1/2	59 1/2
do 1st pref.	77 1/2	78 1/2	76 1/2	77 1/2	78 1/2	79 1/2
St. J. & Sioux C.	41 1/2	42 1/2	40 1/2	41 1/2	42 1/2	43 1/2
do pref.	59 1/2	60 1/2	58 1/2	59 1/2	60 1/2	61 1/2
Sutro Tunnel	34 1/2	35 1/2	34 1/2	35 1/2	35 1/2	36 1/2
Union Pacific	91 1/2	92 1/2	90 1/2	91 1/2	92 1/2	93 1/2
Wab. St. L. & P.	44 1/2	45 1/2	43 1/2	44 1/2	45 1/2	46 1/2
do pref.	69 1/2	70 1/2	68 1/2	69 1/2	70 1/2	71 1/2
West. Un. Tel.	112 1/2	113 1/2	112 1/2	113 1/2	113 1/2	114 1/2

* 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:

	Sales of Week. Shares.	Range since Jan. 1, 1880.		Range year 1879.	
		Lowest.	Highest.	Low.	High.
Canada Southern.....	9,550	65 Feb. 27	74½ Jan. 14	45½	78½
Central of N. J.....	89,656	79½ Jan. 23	87½ Feb. 26	33½	89½
Chicago & Alton.....	830	99½ Jan. 2	110½ Feb. 26	75	100½
Chic. Burl. & Quincy.....	800	136 Jan. 2	152 Jan. 26	111½	131½
Chic. Mil. & St. P.....	64,505	75½ Jan. 5	81½ Feb. 21	31½	82½
do do pref.....	1,990	100½ Jan. 2	101½ Feb. 21	74½	102½
Chicago & Northw.....	61,520	88½ Feb. 11	93½ Feb. 21	49½	94½
do do pref.....	1,960	101 Feb. 10	107½ Jan. 8	75½	108½
Chic. Rock Isl. & Pac.....	530	149 Jan. 2	153½ Jan. 10	119	150½
Col. Chic. & Ind. Cent.....	14,005	20½ Jan. 25	25½ Jan. 26	5	23
Del. & Hudson Canal.....	26,512	70½ Feb. 12	80½ Feb. 24	38	89½
Del. Lack. & Western.....	217,160	83 Jan. 9	92½ Feb. 27	43	94
Hannibal & St. Jo.....	31,820	33½ Jan. 2	42½ Feb. 24	13½	41½
do do pref.....	46,448	64 Jan. 7	76 Feb. 24	34	70
Illinois Central.....	7,135	99½ Jan. 2	105½ Jan. 21	74½	100½
Kansas Pacific.....	87	108 Jan. 2	118 Jan. 19	9½	92½
Lake Erie & Western.....	6,450	20½ Jan. 2	35½ Feb. 9	16	25½
Lake Shore.....	142,345	98½ Jan. 5	108½ Feb. 27	67	107½
Louisville & Nashv.....	4,637	80½ Jan. 8	116 Feb. 16	33	89½
Manhattan.....	12,550	42 Feb. 26	56 Jan. 3	35	72½
Michigan Central.....	26,280	88½ Feb. 11	93 Feb. 2	73½	98
Missouri Kan. & Tex.....	75,170	32 Jan. 2	49½ Jan. 27	5½	35½
Morris & Essex.....	5,702	101½ Jan. 6	109 Feb. 27	75½	104½
Nashv. Chatt. & St. L.....	115,100	76 Jan. 21	120 Feb. 26	35½	83
N. Y. Cent. & Hud. R.....	15,155	129 Jan. 31	135 Jan. 8	112	139
N. Y. Lake E. & West.....	186,760	41½ Jan. 5	48½ Feb. 2	21½	49
do pref.....	12,610	67½ Jan. 20	73½ Feb. 2	37½	78½
Northern Pacific.....	8,620	31½ Feb. 9	38 Jan. 14	16	40½
do pref.....	8,068	53 Feb. 10	60 Jan. 13	14½	35
Ohio & Mississippi.....	60,210	28½ Jan. 5	37½ Feb. 18	7½	39½
Pacific Mail.....	38,420	36½ Jan. 5	44½ Feb. 17	10½	39½
Panama.....	55	168 Jan. 2	185 Feb. 17	123	182
Phila. & Reading.....	13,400	64 Feb. 11	72½ Jan. 3	3	66½
St. L. I. Mt. & South.....	46,240	49½ Jan. 2	66 Feb. 17	13	56
St. L. & S. Francisco.....	4,660	40 Jan. 5	48 Feb. 2	3½	53
do pref.....	3,100	49½ Jan. 2	59½ Feb. 2	2	60½
do 1st pref.....	1,950	68½ Jan. 2	79 Jan. 24	19	72½
Union Pacific.....	14,700	84½ Jan. 6	97½ Jan. 19	83½	95
Wab. St. L. & Pacific.....	22,800	42½ Jan. 2	48 Jan. 27	14½	49½
do pref.....	56,500	65 Jan. 2	72½ Jan. 27	34½	81½
Western Union Tel.....	121,730	99½ Jan. 6	116½ Feb. 24	57½	116

* 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. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

Latest earnings reported.				Jan. 1 to latest date.			
Week or Mo.	1880.	1879.	1880.	1879.	1880.	1879.	1880.
Atchafalpa & N. 2d wk Jan.	\$15,695	\$8,065	\$27,001	\$13,506			
Atch. Top. & S. E. 2d wk Feb.	101,500	98,824	676,000	490,403			
Bur. C. Rap. & N. 2d wk Feb.	35,375	24,580	260,788	165,845			
Cairo & St. Louis 2d wk Feb.	6,496	3,789	35,110	25,786			
Carolina Central January	44,733	37,908	44,733	37,908			
Central Pacific January	1,223,000	1,089,166	1,223,000	1,089,166			
Ches. & Ohio January	202,335	88,667	202,335	88,667			
Chicago & Alton 2d wk Feb.	128,473	87,961	759,997	507,690			
Chic. & Dub. & M. 1st wk Feb.	13,922	6,982					
Chic. & East. Ill. 2d wk Feb.	21,740	16,002	113,513	100,217			
Chic. Mil. & St. P. 3d wk Feb.	184,000	115,384	1,303,000	948,368			
Chic. & Northw. January	1,135,000	1,008,321	1,135,000	1,008,321			
Chic. St. P. & Min. 3d wk Feb.	19,071	16,793	136,045	121,595			
Chic. & W. Mich. 3d wk Jan.	12,246	9,367	36,603	25,232			
Clov. Mt. V. & Del. 2d wk Feb.	8,693	6,102	50,625	40,790			
Den. S. P. & Pac. January	144,300		144,300				
Det. Laus. & No. 1st wk Feb.	15,599	11,849					
Dubuque & S. City 2d wk Feb.	16,001	13,544	101,810	89,312			
Flint & Pere Mar. 2d wk Feb.	29,752	19,319	165,288	115,383			
Grand Trunk Wk. end. Feb. 13	190,667	171,545	1,095,174	1,032,663			
Gr. Western Wk. end. Feb. 13	85,490	98,485	508,937	493,287			
Hannibal & St. Jo. 3d wk Feb.	39,759	34,260	286,076	239,826			
Illinois Cen. (Ill.) January	417,236	475,591	417,236	475,591			
do (Iowa) January	119,421	104,301	119,421	104,301			
Iudiana Bl. & W. 2d wk Feb.	23,470	22,616	130,010	124,164			
Int. & Gt. North. 3d wk Feb.	35,041	37,193	264,868	274,564			
K. C. Ft. S. & Gulf 1st wk Feb.	21,699	12,922					
Kans. C. Law. & So. 4th wk Jan.	14,927	9,494	38,184	23,600			
C. St. J. & C. B. 3d wk Jan.	25,603	22,683	70,238	64,332			
Little Rk. & F. S. 1st wk Feb.	14,602	7,670	61,438	32,688			
Louisv. & Nashv. 2d wk Feb.	139,000	107,000	917,733	671,979			
Min. & St. Louis 1st wk Feb.	10,401	5,558	53,339	33,064			
Mo. Kans. & Tex. 3d wk Feb.	84,032	48,048	612,688	336,119			
Mobilo. & Ohio 3d wk Feb.	47,038	38,978	398,451	320,240			
Nashv. Ch. & St. L. January	205,634	157,279	205,634	157,279			
N. Y. Cent. & Hud. January	2,593,613	2,024,812	2,593,613	2,024,812			
Northern Pacific January	81,843	37,014	81,843	37,014			
Ogd. & L. Champ. January	30,201	18,069	30,201	18,069			
Pad. & Elizabeth 1st wk Feb.	6,819	5,435	43,748	30,626			
Pad. & Memphis 1st wk Feb.	3,976	3,147	22,304	18,501			
Pennsylvania January	3,083,552	2,543,425	3,083,552	2,543,425			
Phila. & Erie January	224,307	212,748	224,307	212,748			
Phila. & Reading January	1,316,089	957,215	1,316,089	957,215			
St. L. A. & T. H. 2d wk Feb.	25,732	14,980	146,918	89,717			
do (Br.) 2d wk Feb.	12,610	11,645	76,420	71,638			
St. L. Iron Mt. & S. 2d wk Feb.	132,500	88,573	817,015	515,905			
St. L. & San Fran. 3d wk Feb.	51,315	22,081	339,230	141,125			
St. P. Minn. & Mau. January	180,239		180,239				
St. Paul & S. City 3d wk Feb.	23,297	15,662	167,053	129,313			
Tol. Peoria & War. 3d wk Feb.	28,770	19,998	176,786	156,951			
Union Pacific 13 days Feb.	390,000	328,000	1,249,000	1,010,000			
Wab. St. L. & Pac. 2d wk Feb.	197,822	154,617	1,181,035	874,773			
Wisconsin Valley 1st wk Feb.	5,186	2,072	24,857	11,717			

	1879.	1878.	1879.	1878.
Ala. Gt. Southern December	\$53,478	\$38,555	\$...	\$...
Atl. & Char. Atl. December	96,815	66,423	777,298	629,278
Atl. & Gt. West. December	400,853	288,542		
Chas. Burl. & Q. November	1,327,679	1,296,081	13,341,547	13,042,978
Dakota Southern December	9,918	19,060		
Frank. & Kokomo December	3,406	3,747	40,896	38,397
Gal. Har. & S. An. December	124,496	132,096		
Honst. & Tex. C. December	382,230	380,477	3,203,685	2,920,997
Mobilo. & Montg. December	82,580	88,648	703,407	679,260
N. Y. L. Erie & W. December	1,398,245	1,205,735	16,509,121	15,134,234
N. Y. & N. Eng. December	176,000	138,831		
Pitts. Cin. & St. L. December	349,939	289,571	3,606,425	3,176,370
Scioto Valley December	30,379	20,132	317,822	280,348

United States Bonds.—There has been some irregularity in tone and prices during the week, arising in part from the varying tenor of the Washington dispatches; but to-day the feeling was firm, and the business of the week has been large. At the Treasury purchase on Wednesday the bonds offered amounted to \$7,135,450, and the Secretary accepted \$2,000,000 (instead of \$1,000,000), viz., \$1,846,300 sixes of 1881 at 105-70 to 105-75, and \$153,700 sixes of 1880 at 103-87½ to 103-99.

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

	Interest Periods.	Feb. 21.	Feb. 23.	Feb. 24.	Feb. 25.	Feb. 26.	Feb. 27.
6s, 1880.....reg.	J. & J.	103½	103½	103½	103½	103½	103½
6s, 1880.....coup.	J. & J.	103½	103½	103½	103½	103½	103½
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.	107½	107½	107½	107½	107½	107½
4½s, 1891.....coup.	Q. Mar.	109	108½	108½	108½	108½	108½
4s, 1907.....reg.	Q. Jan.	106½	106½	106½	106½	106½	106½
4s, 1907.....coup.	Q. Jan.	106½	106½	106½	106½	106½	106½
6s, cur'y, 1895.....reg.	J. & J.	126¼	125	125½	125½	125½	125½
6s, cur'y, 1896.....reg.	J. & J.	126¼	125	125½	125½	125½	125½
6s, cur'y, 1897.....reg.	J. & J.	126¼	125	125½	125½	125½	125½
6s, cur'y, 1898.....reg.	J. & J.	126¼	125	125½	125½	125½	125½
6s, cur'y, 1899.....reg.	J. & J.	126¼	125	125½	125½	125½	125½

* 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.
6s, 1880.....cp.	102½ Jan. 13	104 Feb. 16
6s, 1881.....cp.	104½ Jan. 7	105½ Feb. 19
5s, 1881.....cp.	103 Feb. 2	104 Jan. 29
4½s, 1891.....cp.	106½ Jan. 2	109½ Feb. 17
4s, 1907.....cp.	103 Jan. 2	107½ Feb. 16
6s, cur'y, reg.	125½ Feb. 18	126½ Feb. 17

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

	Feb. 13.	Feb. 20.	Feb. 27.	Range since Jan. 1, 1880.
				Lowest.
U. S. 5s of 1881.....	106	106½	105½	105½ Jan. 13
U. S. 4½s of 1891.....	104	104½	103½	103½ Jan. 12
U. S. 4s of 1907.....	109½	109½	109½	109½ Jan. 2

State and Railroad Bonds.—There has not been much activity in State bonds this week, but the Southern State issues are generally strong except the Virginias. The introduction of the "re-adjusters" bill in the Virginia Legislature, and its passage by the Senate, has a bad effect.

In railroad bonds there has been less activity on speculative account than last week, but the Erie second consolidated, Mo. Kansas & Texas issues, and C. C. & I. C. incomes, have all been dealt in largely. Since the first of the year the 6 per cent bonds have been pushing up above par, and we find the substantial bonds formerly ruling at 90 to 100, now selling at 100 to 110.

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

Shares.	Bonds.
23 Gallatin Nat. Bank.....148	\$105,000 City of New Orleans
7 Bank of America.....145	7 p. e. bonds (liquidation of city currency), due 1894, Sept., 1878, coupons on..... 194
8 Merchants' Nat. Bank.....137	23,000 Sixth Avenue R.R. 7s, due July 1, 1890.....112½
14 Phenix Nat. Bank.....100¼	29,000 Jersey City funded debt 6 per cent bonds, due 1909.....100¼
7 Nat. Bank of Commerce.....150	1,500 State of Indiana (Wab. & Erie Canal) 5 p. c. spec. canal stock.....\$14
8 Nat. Bk. of the Republic.....130½	5,000 Mil. & Harison R.R. 10 p. e. land mortgage conv. bonds.....\$20
15 Little Miami R.R.....119	10,000 N. J. Mid. R.R. second mort. cert..... 32
9 N. Y. Equitable Ins.....161	
16 Niagara Fire Ins.....133	
90 North River Bank.....100	
70 North River Bank.....100	
10 Clinton Fire Ins.....131¼	
10 Mechanics' Bk. of Brook-lyn.....181	
260 Long Island Bank.....98¼	
80 Erie & Pittsburg R.R.....90½	

Exchange.—Sterling exchange still grows firmer, and now gold exports are talked of as possible in the near future. The large increase in foreign imports is one of the main influences. To-day the actual rates for 60-days bankers' sterling bills were 48¼@48¾, and for demand bills 48¾@48¾, with cable transfers at 48¾@48¾.

In domestic bills the following were the rates of exchange on New York at the undermentioned cities to-day: Savannah—buying 1-16, selling 3-16@¼ premium; Charleston, steady, par@¼, ½@¼; New Orleans, commercial, 50 discount, bank 1 premium; St. Louis, 1-10 discount; Chicago, weak, 80c. discount; and Boston, 40c. discount. Foreign exchange prices are:

FEBRUARY 27.	60 days.	Demand.
Prime bankers' sterling bills on London.	48¼@48¾	48½@48¾
Good bankers' and prime commercial.....	48¾@48¾	48½@48¾
Good commercial.....	48¾@48¾	48½@48¾
Documentary commercial.....	48¾@48¾	48½@48¾
Paris (francs).....	5.21½@5.19¾	5.18¾@5.16¾
Antwerp (francs).....	5.21½@5.20	5.18¾@5.17¾
Swiss (francs).....	5.21½@5.19¾	5.18¾@5.16¾
Amsterdam (guilders).....	40 @ 40¼	40¼@40¼
Hamburg (reichmarks).....	94½@95	95½@95½
Frankfort (reichmarks).....	94½@95	95½@95½
Bremen (reichmarks).....	94½@95	95½@95½
Berlin (reichmarks).....	94½@95	95½@95½

The following are quotations in gold for various coins:

Sovereigns.....\$4 84 @ \$4 87	Dimes & ½ dimes.....99¾ @ -par.
Napoleons.....3 84 @ 3 87	Silver ¼s and ½s.....99¾ @ -par.
X X Reichmarks.....4 72 @ 4 78	Five francs.....92 @ -95
X Guilders.....3 92 @ 4 00	Mexican dollars.....89 @ -90½
Spanish Doubloons.....15 65 @ 15 90	English silver.....4 70 @ 4 80
Mex. Doubloons.....15 55 @ 15 65	Prus. silv. thalers.....68 @ -70
Fine silver bars.....1 13 @ 1 14	Trade dollars.....99 @ -99½
Fine gold bars.....par. @ ½ prem.	New silver dollars.....99¾ @ -par.

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. 21, 1880:

Banks.	Capital.	Average amount of.				
		Loans and discounts.	Specie.	Legal Tenders.	Net dept's other than U. S.	Circulation.
New York.....	2,000,000	9,968,000	2,765,000	553,000	10,872,000	465,000
Manhattan Co.....	2,000,000	6,579,900	820,500	158,100	4,825,500	400
Merchants.....	2,000,000	6,918,500	1,157,300	284,800	5,610,100	505,400
Mechanics.....	2,000,000	7,187,000	1,250,000	297,000	6,028,000	44,500
Union.....	1,200,000	4,720,800	955,400	140,900	3,610,000	129,200
America.....	5,000,000	12,438,400	3,270,000	336,800	8,019,300	706,300
City.....	1,000,000	3,388,000	449,000	67,000	2,654,000	615,000
Commerce.....	1,000,000	6,202,900	2,923,700	206,000	7,317,400	
Traders' & Tr.....	1,000,000	3,065,100	357,000	100,100	1,971,700	795,800
Fulton.....	800,000	1,083,800	416,400	84,200	1,257,400	
Chemical.....	800,000	12,100,100	3,952,800	358,500	12,233,300	
Merchants' Exch.....	1,000,000	3,743,900	574,500	180,000	2,988,700	660,800
Gallatin National.....	1,000,000	4,437,400	327,000	281,000	3,807,000	706,300
Buchers & Dror.....	300,000	1,401,600	308,100	68,800	1,249,100	252,700
Mechanics & Tr.....	200,000	875,000	94,000	203,000	965,000	189,600
Greenwich.....	200,000	982,200	20,400	226,500	882,100	2,700
Leather Man'rs.....	600,000	2,854,900	461,900	174,300	2,243,300	471,300
Seventh Ward.....	300,000	956,500	128,500	111,700	923,700	38,800
State of N. York.....	800,000	3,209,000	548,500	152,900	2,527,400	680,000
American Exch.....	5,000,000	14,250,400	3,962,000	741,000	10,527,800	419,000
Commerce.....	5,000,000	13,934,700	6,645,500	823,200	11,585,800	1,438,400
Broadway.....	1,000,000	5,835,500	782,600	347,000	4,337,300	807,400
Grandville.....	1,000,000	4,033,000	648,100	311,000	3,957,700	178,700
Pacific.....	422,700	2,289,000	480,400	206,100	2,270,900	
Republic.....	1,500,000	5,691,000	817,800	217,100	3,866,400	1,122,300
Southam.....	450,000	3,692,100	819,700	122,900	3,714,200	400,000
People's.....	412,500	1,379,700	112,300	108,500	1,287,000	5,400
North America.....	700,000	2,245,560	380,000	89,000	2,225,560	
Manover.....	1,000,000	7,238,000	2,098,500	508,500	5,630,000	800,000
Metropolitan.....	5,000,000	2,812,700	258,800	367,700	2,568,500	433,900
Citizens.....	600,000	11,887,000	2,529,000	1,118,000	11,952,000	45,000
Massan.....	1,000,000	1,961,800	284,200	216,500	1,971,500	267,100
Market.....	1,000,000	2,192,000	67,500	173,300	2,068,200	8,900
St. Nicholas.....	500,000	2,547,500	354,700	92,800	1,908,800	442,500
Scott & Leather.....	500,000	1,095,700	301,800	72,000	1,549,200	436,000
North Exchange.....	500,000	5,784,500	607,000	343,000	5,834,500	460,000
Continental.....	1,000,000	3,629,700	232,500	92,000	2,654,400	1,460
Oriental.....	1,000,000	5,552,900	1,253,400	171,700	5,508,600	735,400
Marine.....	300,000	1,511,800	24,300	255,000	1,307,400	
Importers & Tr.....	1,500,000	3,168,000	678,000	248,000	3,870,000	953,000
Bank.....	2,000,000	2,880,900	5,141,300	423,700	20,998,750	1,108,500
Bank, Bk. Ass'n.....	2,000,000	10,038,000	3,903,400	425,800	18,485,900	532,300
North Exchange.....	500,000	5,784,500	607,000	343,000	5,834,500	351,100
East River.....	250,000	850,400	20,000	99,900	748,000	
Fourth National.....	500,000	1,041,500	148,500	80,500	849,300	225,400
Central National.....	2,000,000	17,085,800	3,708,300	1,035,800	17,263,200	810,000
Second National.....	2,000,000	8,398,100	1,140,000	631,000	7,568,000	1,489,000
Third National.....	500,000	2,609,000	500,000	252,000	3,002,600	43,000
Fourth National.....	750,000	4,780,500	842,400	390,200	4,763,100	45,000
Fifth National.....	1,000,000	13,800,000	3,222,500	1,040,000	13,537,500	1,000,000
Sixth National.....	500,000	5,404,600	2,718,000	528,700	6,647,100	707,400
N. Y. Nat. Exch.....	300,000	1,327,200	167,800	93,200	1,010,800	267,000
Dairy National.....	250,000	1,358,700	35,000	273,000	1,067,200	225,000
New York County.....	200,000	1,383,100	18,700	371,800	1,383,700	180,000
Farm & American.....	750,000	2,157,800	172,500	154,800	1,865,400	
Union National.....	300,000	2,830,060	413,700	297,700	2,823,200	270,000
Total.....	60,375,200	200,061,200	59,827,300	15,505,500	271,001,000	21,282,900

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

UNITED STATES BONDS.		Bid.	Ask.	STATE SECURITIES.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.
UNITED STATES BONDS.				STATE SECURITIES.				CITY SECURITIES.			
6s, 1880.....	reg. J&J	103 3/4	104	Vermont—6s, 1890.....	J & D	112 1/2	113 1/2	Elizabeth, N. J.—7s, short.....	Var	40	45
6s, 1880.....	coup. J&J	103 3/4	104	Virginia—6s, old, 1886-95.....	J & J	23		7s, funded, 1880-1905.....	Var	40	42
6s, 1881.....	reg. J&J	103 1/2	105 3/4	6s, new bonds, 1886-1895.....	J & J	23		7s, consol., 1885-98.....	A & O	38	41
6s, 1881.....	coup. J&J	103 1/2	105 3/4	6s, consol., 1905.....	J & J	77		7s, consol., 1885-98.....	A & O	35	42
5s, funded, 1881.....	reg. Q-F	103 1/2	103 3/4	6s, do ex-coup., 1905.....	J & J	52 1/2		Fall River, Mass.—6s, 1901.....	F&A	108	110
5s, funded, 1881.....	coup. Q-F	103 1/2	103 3/4	6s, consol., 2d series.....	J & J	31		5s, 1894, gold.....	F&A	102	104
4 1/2s, 1891.....	reg. Q-M	107 5/8	107 7/8	6s, deferred bonds.....		8 1/4	8 1/2	Fitchburg, Mass.—6s, '91, W.L. J&J	J&J	111 1/2	112
4 1/2s, 1891.....	coup. Q-M	107 5/8	107 7/8	10-40s, new.....		38	41	Fredericksburg, Va.—7s.....	M&N	106	
4s, 1907.....	reg. Q-J	106 1/2	106 3/4	Tax-receivable coupons.....		76	78	Galveston, Tex.—10s, '80-'95.....	Var.	102	105
4s, 1907.....	coup. Q-J	106 1/2	106 3/4					Galveston County, 10s, 1901 J & J	J & J	102	105
6s, Currency, 1895.....	reg. J&J	125		CITY SECURITIES.				Harrisburg, Pa.—Water loan.....		106 3/4	
6s, Currency, 1896.....	reg. J&J	125		Albany, N. Y.—6s, long.....	Various	105		Hartford, Ct.—City 6s, var. dates.....		102	109
6s, Currency, 1897.....	reg. J&J	125		7s long.....		110		Capitol, untax., 6s.....		117	118
6s, Currency, 1898.....	reg. J&J	125		Allegheny, Pa.—4s.....	J&J			Hartford Town bonds, 6s.....		103 1/4	104 1/2
6s, Currency, 1899.....	reg. J&J	125		6s, 1876-'90.....	J&J			do 4 1/2s, untax.....		103 1/4	104 1/2
				Wharf 7s, 1880.....	J&J			Haverhill, Mass.—6s, '85-'89.....	A&O	17	20
				Allegheny Co., 5s.....	J&J			Houston, Tex.—10s.....		15	20
				Atlanta, Ga.—7s.....		107		6s, funded.....		17	25
				Do. 8s.....		111		Indianapolis, Ind.—7-30s, '93-'99 J&J	J&J	107	114
				Waterworks.....		97 1/2		Jersey City—6s, water, long, 1895.....	J & J	101	103
				Angusta, Me.—6s, 1887, mun. F&A	F&A	104	104 1/2	7s, do 1899-1902.....	J & J	108	110
				Augusta, Ga.—7s.....	Various	105	110	7s, improvement, 1891-'94.....	Var.	105	106
				Austin, Texas—10s.....		100	103	7s, Bergen, long.....	J & J	100	101
				Baltimore—				Hudson County, 6s.....	A&O	102	103
				6s, City Hall, 1884.....	O-J	107	109	do 7s, M&S and J&D	J&D	106	107
				6s, Pitts. & Con'v. RR., 1886.....	J&J	108	110	Bayonne City, 7s, long.....	J&J	99	100
				6s, consol., 1890.....	Q-J	115	115 1/2	Lawrence, Mass.—6s, 1894.....	A&O	113 1/4	113 3/4
				6s, Balt. & O. loan, 1890.....	Q-J	115	115 1/2	Long Island City, N. Y.....		90	100
				6s, Park, 1890.....	Q-M	112	114	Louisville, Ky.—7s, long dates.....	Var.	106 1/2	108 3/4
				6s, bounty, 1893.....	M & S	113	118	7s, short dates.....	Var.	103	106 1/2
				6s, do exempt, 1893.....	M & S	115	120	6s, long.....	Var.	103 1/4	104 1/2
				5s, funding, 1891.....	M&N	110	111	6s, short.....	Var.	103	103 1/2
				6s, 1900.....	J&J			Lowell, Mass.—6s, 1890, W. L. M&N	J&J	113 1/2	114
				6s, West. Md. RR., 1902.....	J&J	115	118	Lynchburg, Va.—6s.....	J & J	102	105
				5s, consol., 1885.....	Q-J	100	105	8s.....	J & J	117	
				6s, Valley RR., 1886.....	A & O	108	111	Lynn, Mass.—6s, 1887.....	F&A	106	106 1/2
				5s, new 1916.....	M&N	112 3/4	112 3/4	Water loan, 1894-96.....	J&J	113 1/2	114 1/2
				Bangor, Me.—6s, RR., 1890-'94, Var.	J&J	103	104	5s, 1892.....	M&N	101	101 1/2
				6s, water, 1905.....	J&J	110	110 1/2	Macon, Ga.—7s.....		85	90
				6s, E. & N. A. Railroad, 1894.....	J&J	104	105	Manchester, N. H.—5s, 1883-'85 J&J	J&J	101	102
				6s, B. & Piscataquis RR., '99, A&O	A&O	101	105	6s, 1894.....	J&J	110	111
				Bath, Me.—6s, railroad aid.....	Var.	99	99 1/2	Memphis, Tenn.—6s, C.....	J&J	30	
				5s, 1897, municipal.....		100	102	6s, A & B.....	J&J	30	
				Belfast, Me.—6s, railroad aid, '98.....		102	103	6s, gold, fund., 1900.....	M & N	30	
				Boston, Mass.—6s, cur, long, 1905 Var		116	116 1/2	6s, end, M. & C. RR.....		30	
				5s, gold, 1905.....	Var.	110	110 1/2	6s, consols.....	J&J	50	
				4s, currency, 1899.....	J&J	100 3/4	100 3/4	Milwaukee, Wis.—5s, 1891.....	J & D	96	100
				Sterling, 5s, gold, 1893.....	A&O	107	109	7s, 1896-1901.....	Var.	108	114
				do 5s, gold, 1899.....	J&J	104	106	7s, water, 1902.....	J&J	112	
				do 5s, gold, 1902.....	A&O	105	111	Mobile, Ala.—8s.....	J&J	20	
				Brooklyn, N. Y.—7s, '79-'80.....	J & J	101	104	5s.....	J&J	20	
				7s, 1881-95.....	J & J	104	115	6s, funded.....	M & N	34	40
				7s, Park, 1915-18.....	J & J	124	128	Montgomery, Ala.—New 3s.....	J & J	50	
				7s, Water, 1903.....	J & J	123	127	6s, new.....		60	
				7s, Bridge, 1915.....	J & J	121	127	Nashville, Tenn.—6s, old.....		85	95
				6s, Water, 1899-1909.....	J & J	111	115	6s, new.....		95	100
				6s, Park, 1900-1924.....	J & J	113	116	Newark—6s, long.....	Var.	105	
				Kings Co. 7s, 1882-'89.....	M & N	106	114	7s, long.....	Var.	111	114
				do 6s, 1880-'86.....	M & N	101 1/2	110	7s, water, long.....	Var.	114 1/2	117 1/2
				Buffalo, N. Y.—7s, 1880-'95.....	Var.	101	114	New Bedford, Mass.—6s, 1893, A&O	A&O	113 1/2	114
				7s, water, long.....	Var.	113 1/2	117	5s, 1900, Water Loan.....	A&O	106 1/2	107
				6s, Park, 1926.....	M & S	108		N. Brunswick, N. J.—7s.....		98	104
				Cambridge, Mass.—5s, 1889.....	A&O	106	107	6s.....		90	95
				6s, 1891-96, water loan.....	J&J	112	113	Newburyport, Mass.—6s, 1890 J&J	J&J	110	111
				6s, 1901, city bonds.....	J&J	114	115	N. Haven, Ct.—Town, 6s, Air Line.....		109	111
				Camden Co., N. J.—6s, coup.....	J&J			Town, 6s, var loan.....		106	108
				7s, reg. and coup.....	J&J			do 6s, Town Hall.....		100	103
				Charleston, S. C.—6s, st'k, '76-'93.....	Q-J	72	80	City, 7s, sewerage.....		115	117
				7s, fire loan bonds, 1890.....	J & J	100		do 6s.....		100	103
				7s, non-tax bonds.....		105	115	do 5s, 1897.....		104	106
				4s, non-taxable.....		72	80	New Orleans, La.—Premium bonds.....		25 1/4	29
				Chelsea, Mass.—6s, '97, water L&F&A	L&F&A	112 1/2	113 1/4	Consolidated 6s, 1892.....	Var.	32	
				Chicago, Ill.—				Railroad issues, 6s, '75 & '94, Var.			
				6s, long dates.....	J&J	106 1/2	108	Wharf impr., 7-30s, 1880.....	J & D		
				7s, sewerage, 1892-'95.....	J&J	113	114	N. Y. City—6s, water stock, '90.....	Q-F	101	102
				7s, water, 1890-'95.....	J&J	114	115	6s, do 1879.....	Q-F	100 1/2	101
				7s, river impr., 1890-'95.....	J&J	113	114	5s, do 1890.....	Q-F	105	106
				7s, 1890-'95.....	J&J	113	114	6s, do 1883-90.....	Q-F	101	110
				Cook Co. 7s, 1892.....	M&N	112 1/2	113 1/2	6s, aqueduct stock, '81-1911.....	Q-F	114	
				Lake View Water Loan 7s.....		106		7s, pipes and mains, 1900.....	M & N	125	126
				Lincoln Park 7s.....		106	107	6s, reservoir bonds, 1907-'11.....	Q-F	109	114
				South Park 7s.....	J & J	106	107 1/2	5s, Cent. Park bonds, 1893.....	Q-F	108	108
				West Park 7s, 1890.....		107	108	6s, do 1895.....	M & N	112	114
				Cincinnati, O.—6s, long.....	Var.	105	106	7s, dock bonds, 1901.....	M & N	125	126
				6s, short.....	Var.	100		6s, do 1905.....	M & N	109	110
				7-30s, short.....	Var.	100		7s, market stock, 1894-'97.....	M & N	125	126
				7s.....	Var.	120		6s, improvement stock, 1889.....	M & N	107	108
				Southern RR. 7-30s, 1902.....	J&J	119	119 1/2	7s, do 1879-90.....	M & N	114	
				do 7-30s, new.....		116	117	6s, gold, cons. bonds, 1901.....	M & N	119	121
				do 6s, g., 1906.....	M&N	106	106 1/2	6s, street impr. stock, 1888.....	M & N	102 1/2	105
				Hamilton Co., O., 6s.....		105		7s, do 79-82.....	M & N	104	107
				do 7s, short.....		103		6s, gold, new consol., 1896.....		111	112
				do long 7s & 7-30s.....		110		7s, Westchester Co., 1891.....		106	107
				Cleveland, O.—6s, long.....	Various	107	108	Newton—6s, 1905, water loan.....	J&J	117	118
				30-year 5s.....		100		6s, 1905, water loan.....	J&J	107	108
				6s, short.....	Various	100		Norfolk, Va.—6s, reg. st'k, '78-'85.....	J&J	102	107
				7s, long.....	Various	101		8s, cons., 1890-93.....	Var.	116	
				7s, short.....	Various	102		8s, water, 1901.....	M & N	120	
				Special 7s, 1879-99.....	Yearly	103		Norwich, Ct.—5s, 1907.....	A&O	105	107
				Columbia, S. C.—6s, bonds.....		80		7s, 1905.....	J&J	118	120
				Columbus, Ga.—7s, Various.....	Var.	90		Orange, N. J.—7s.....		104	
				7-30s, short.....		103 1/2		Oswego, N. Y.—7s.....		101	103
				Dallas, Texas—8s, 1904.....		95		Patterson, N. J.—7s, long.....	Var.	108	
				10s, 1883-96.....		90		Petersburg, Va.—6s.....	J&J	102	105
				Dayton, O.—8s.....		110		8s.....	J&J	110	
				Detroit, Mich.—7s, long.....	Var.	107 3/4	110	6s, special tax.....		112	120
				7s, water, long.....	Var.	115	117	Philadelphia, Pa.—5, reg.....	J&J	100	
				Dis. Col.—Cons. 3-6s, 1924, ep. F&A	F&A	94 3/4	95 1/2	6s, old, reg.....	J&J	108	111
				Consol. 3-6s, 1924, reg.....		97		6s, new, reg., due 1895 & over J&J	J&J	120	121
				Perm. imp. 6s, guar., 1891.....	J&J	107	110	6s, new.....			
				Perm. imp. 7s, 1891.....	J&J	109		Pittsburg, Pa.—4s, coup., 1913.....	J&J	95 1/2	
				Wash.—Fund. loan (Cong.) 6s, g., '92	J&J	107	110	5s, reg. and coup., 1913.....	J&J	95 1/2	
				Fund. loan (Leg.) 6s, g., 1902 Var		108		7s, water, reg. & ep., '93-'98.....	A&O	116 1/2	120
								7s, street impr., reg., '83-'86.....	Var.	107 3/4	

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

CITY SECURITIES.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Providence, R.I.—5s, g., 1900-5 J&J	107½	108		Bur. & Southw.—1st M., 8s, '95, M&N	40			Cin. Sand'ky & Cl.—6s, 1900... F&A	198½	100	
6s, gold, 1900, water loan... J & J	116½	118		Calro & Vinc.—1st M., 7s, 1901, A&O	71	74		7s, 1887 extended... M&S	190		
6s, 1885... M & S	106½	107½		Calro & Vinc.—1st M., 7s, 1901, A&O	71	74		Consol. mort., 7s, 1890... J&D	94	94½	
Richmond, Va.—6s... J&J	104½	103		Callfor. Pac.—1st M., 7s, g., '89, J&J	105	110		Clev. Col. C. & I.—1st, 7s, '99, M&N	119		
8s... J & J	118½	118½		2d M., 6s, g., end C. Pac., '89, J&J	98	105		Consol. mort., 7s, 1914... J&D	104½	109	
Rochester, N.Y.—6s, '76-1902, Var.	1160	108		3d M., (gnar. C. P.), 6s, 1905, J&J	190	95		Bellef. & Ind. M., 7s, 1899... J&J	103		
7s, water, 1903... J & J	1114	118		do do 3s, 1905, J&J	55	65		Clev. & M. Val.—1st, 7s, g., '93, F&A			
Rockland, Mo.—6s, '89-99, R.R. F&A	998	98½		Camden & Atl.—1st, 7s, g., '93, J&J	106			S. F. 2d mort., 7s, 1876... M&S			
Sacramento, Cal.—City bonds, 6s...				Cann. & Bur. Co.—1st M., 6s, '97, F&A	91½	91½		Clev. & Pitts.—4th M., 6s, 1892, J&J	108½		
Sacramento Co. bonds, 6s...				Canada So.—1st M., guar., 1908, J&J	101½	103		Consol. S. F., 7s, 1900... M&N	119	119½	
Salem, Mass.—6s, long, W. L. A&O	1113½	114½		Cape Cod—7s, 1881... F&A	104	103		Clev. Mt. V. & Del.—1st, 7s, gold, J&J	62	64	
5s, 1904, W. L. A&O	1106½	107		Carolina Cent.—1st, 6s, g., 1923, J&J	40	50		Columbus ext., 7s, gold, 1901...	56	57	
S. Francisca—7s, g., City & Co., Var.				Catawissa—1st M., 7s, 1882, F&A	104	112		Colorado Cent.—1st, 8s, g., '90, J&J	1100	104	
do 6s... J&J				do do 3s, 1905, J&J	113½	114		C. C. & I. C.—1st cons. m., 7s, A&O	92	95	
Savannah funded 5s. consols...	80	84		Cedar P. & Minn.—1st, 7s, 1907, J&J	103½	104		2d mort., 7s, 1909... F&A			
St. Joseph, Mo.—7s... Var.	50			Cedar R. & Mo.—1st, 7s, '91... F&A	110½	111		Trust Co. cert., 1st, cons., asssd...	80½		
Bridge 10s, 1891... J & J	60			1st mort., 7s, 1916... M&N	113½	113½		do do supplementary...	91½	91½	
St. Louis, Mo.—6s cur., long bds, Var.	105½			Cent. of Ga.—1st, cons., 7s, '93, J&J	111	113		do 2d do			
6s, short... J&J	103			Cent. of Iowa—1st M., 7s, g., J&J	118	120		do income 7s, 1890...	48½		
Water 6s, gold, 1887-90... J & D	107½			2d mort., 7s... J&J	60	62		Chic. & Gt. East., 1st, 7s, '93-'95...	85	90	
do do (new), 1892, A&O	107½			Central of N.J.—1st M., 7s, '90, F&A	116			Col. & Ind. C., 1st M., 7s, 1901, J&J	107	111	
Bridge approach, 6s... J&J	107½	108½		7s, conv., 1902, asssd... M&N	107½			do 2d M., 7s, 1904, M&N	92	96	
Renewal, gold, 6s... Var.	107½			Consol. M., 7s, 1899, asssd... Q-J	107½	107½		Un. & Logansp., 1st, 7s, 1905, A&O	98	103	
Sewer, 6s, gold, 1891-'93... Var.	107½			Adjustment bonds, 1903... M&N	107½	108		T. Logansp. & B., 7s, 1884... F&A	98	103	
St. L. Co.—Park, 6s, g., 1905, A&O	107½			Income bonds, 1908... M&N	90	90½		Chic. & Chic. A. J., 1886-90...			
Currency, 7s, 1887-'88... Var.	107½			Small bonds, 1908... M&N	83	84		Col. & Hoek V.—1st M., 7s, '97, A&O	107	112	
St. Paul, Minn.—6s, '88-'90... J & D	98	105		Am. Dock & Imp. Co., 7s, '86, J&J	110			1st M., 7s, 1880... J&J	101		
7s, 1890... M&N	108	111		do do asssd...	110	111		2d M., 7s, 1892... J&J	101½		
8s, 1889-96... Var.	110			Leh. & Wilkesbarre Coal, '88, M&N	71			Col. & Toledo—1st mort. bonds...	101½	103½	
Somerville, Mass.—5s, 1895, A&O	102	101		Small bonds, 1888... M&N		70		Col. Springf. & C.—1st, 7s, 1901, M&S	50	60	
6s, 1885... J&J	107	108		Consol., 7s, gold, 1900... Q-M	115			Col. & Xenia—1st M., 7s, 1890, M&S	105		
6s, 1884... A&O	108	109		do do asssd...	100			Conn. & Passump.—M., 7s, '93, A&O	108½	109	
Springfield, Mass.—6s, 1905, A&O	1113½	114		Cent. Ohio—1st M., 6s, 1890, M&S	110	112		Massawippi, g., 6s, gold, '89, J&J	98		
7s, 1903, water loan... A&O	1119	121		Cent. Pacific—1st, 6s, g., '95-98, J&J	112½	113		Conn. Val.—1st M., 7s, 1901... J&J	68	70	
Stockton, Cal.—8s...	106	111		State Aid, 7s, g., 1884... J&J	105	106		Conn. West—1st M., 7s, 1900, J&J	35	40	
Toledo, O.—7-30s, R.R., 1900, M & N	106	110½		S. Joaquin, 1st M., 6s, g., 1900, A&O	103	107		Connecting (Phila.)—1st, 6s... M&S			
8s... Var.	105			Cal. & Oregon, 1st, 6s, g., '88, J&J	104½			Cumberl'd & Penn 1st 6s, '91, M&S			
8s, water, 1893 & '94... Var.	112			Cal. & Or. C.P. bonds, 6s, g., '92, J&J	106	108		do 2nd 6s, 1888... M&N			
Washington, D.C.—See Dist. of Col.				Land grant M., 6s, g., 1890, A&O	105	105½		Cumberl'd Val.—1st M., 8s, 1904, A&O	105		
Wilmington, N.C.—6s, gold, cou. on	80	90		West. Pacif., 1st, 6s, g., '99, J&J	108½			Dakota Southern—7s, gold, '94, F&A	197	100	
8s, gold, cou. on... J&J	100			Charl'te Col. A.—Cons., 7s, '95, J&J	101	108		Danby & Norwalk—7s, '80-92... J&J	100		
Worcester, Mass.—6s, 1892... A&O	1113	114		2d mort., 7s, 1910... J&J	90			Dayton & Mich.—1st M., 7s, '81, J&J	101½	102	
5s, 1905... A&O	106½	107		Cheraw & Darl.—1st M., 8s, '88, A&O	115			2d mort., 7s, 1887... M&S	102		
Yonkers, N.Y.—Water, 1903...	112	116		2d mort., 7s... J&J	100			3d mort., 7s, 1888... A&O	101		
RAILROAD BONDS.				Ches. & Ohio—Pur. money 1d, 1884	105			Dayt. & West.—1st M., 6s, 1905, J&J	100		
Ala. Cent.—1st M., 8s, g., 1901, J&J	80	90		6s, gold, series B, int. def. 1908...	69	69½		1st mort., 7s, 1905... J&J	105	106	
Ala. & Chatt.—1st, 8s, g., d., '99, J&J	12	20		6s, gold, small bonds, 1908...	43½	41		DelaWare—Mort., 6s, guar., '95, J&J	108		
7s, receiver's certs. (Var. Nos.)...	90	100		6s, currency, int. deferred, 1918...				Del. & Bound B'k.—1st, 7s, 1905, F&A	117	117½	
Ala. Gt. Southern—1st mort., 1908	97	100		6s, currency, small bonds, 1918...				Del. Lack. & W.—2d M., 7s, '82, M&S	103		
Alb'y & Susq.—1st M., 7s, '88... J&J	117			Val. Cent., 1st M., 6s, 1890... J&J	100½			Convertible 7s, 1892... J&D	104½		
2d mortgage, 7s, 1885... A&O	110½	110½		do 3d M., 6s, 1884... J&J	101½			Mort., 7s, 1907... M&S	119		
3d mortgage, 7s, 1881... M&N	102			do 4th M., 8s, 1876... J&J	103½	104½		Denver Pac.—1st M., 7s, g., '99, M&N	90	100	
Consol. mort., 7s, 1906... A&O	112½			Chester Val.—1st M., 7s, 1872, M&N	100	100½		Den. & Rio G.—1st, 7s, g., 1900, M&N	103½	104½	
Allegh. Val.—Gen. M., 7s, 1910... J&J	117½	118		Chic. & Alton—1st M., 7s, '93... J&J	116			Des Mo. & Ft. D.—1st, 6s, 1901, J&J	95		
East. exten. M., 7s, 1910... A&O	105			Sterling mort., 6s, g., 1903... J&J	112	114		Detroit & Bay C.—1st, 8s, 1902, M&N	62		
Income, 7s, end., 1894... A&O	43½	44		Income, 7s, 1883... A&O	108			1st M., 8s, end. M. C., 1902, M&N	107	109	
At. & Pk P.—1st, 6s, g., ex con, '95, M&N	100	105		Bds. Kan. C. lno, 6s, g., 1903, M&N	108			Det. G. Haven & Mil.—Equip. 6s, 1918	108	110	
Atch'n. & Neb.—1st, 7s, 1907... M&S	112	115		Miss. Riv. Bridge, 1st, 6s, g., 1912	109			Con. M., 5% till '84, after 6%, 1918	96	98	
Atch. Top. & S.F.—1st, 7s, g., '99, J&J	1115½	116		Chic. B. & Q.—1st, S.F., 8s, '83, J&J	120½	122		Det. L. & North.—1st, 7s, 1907, A&O	113		
Land grant, 7s, g., 1902... A&O	114	114½		Consol. mort., 7s, 1903... J&J	101	101½		Det. & Milw.—1st M., 7s, '75, M&N			
2d mort., 7s, g., 1903, conv. A&O	1134½	136		Bonds, 5s, 1895... J&D	101½	102		2d mort., 8s, 1875... M&N	98		
Land Income—6s... J&J	107½	108		5s, 1901... A&O	62	66		Det. & Pontiac, 1st M., 7s, 1886, F&A	90		
Atlan. & Gt. W.—1st, 7s, g., 1902, J&J				Chic. & Can. So.—1st, 7s, 1902, A&O	102½			do 3d M., 8s, '88, F&A	107½		
2d mort., 7s, g., 1902... M&S				Chic. Chm. & Louisa.—1st M., guar.	102½	103		Dubuque & Sioux C.—1st, 7s, '83, J&J	104	106	
3d mort., 7s, g., 1902... M&N				Chic. Clin. Dub. & Minn.—7s, '81, F&A	97		1st mort., 2d Div., 1891... J&J	103	107		
1st mortgage trustees' certificates...	73	71		Chic. & East. Ill., S. F., c'y, 1907	92			Dunk. A. V. & P.—1st, 7s, g., 1890, J&D	109		
2d do do do	32	34		do do small bonds...	80			East Penn.—1st M., 7s, 1888... M&S	109	112	
3d do do do	16	17		do do income bonds...	70			E. Tenn. Va. & Ga.—1st, 7s, 1909, J&J	99	102	
Leased L. rental, 7s, g., 1902, J&J	88	90		Chic. & Iowa—2d M., 8s, 1901, J&J	107			E. Tenn. & Ga., 1st, 6s, '80-86, J&J	100	103	
do do 7s, g., 1903, J&J	33	38		Chic. Pa. & Neb.—1st M., 7s, '88, J&J	105			E. Tenn. & Va., end., 6s, 1880, M&N	191½	91½	
West. ext. certs., 8s, 1876... J&J	81	84		Chic. & Mich. L.S.—1st, 8s, '89, M&S	125	125½		Eastern, Mass.—4s, g., 1906, M&S	97	99	
do do 7s, guar. Erie	77	80		Chic. M. & St. P.—P.D. 1st, 8s, '98, F&A	113			Sterling debs., 6s, g., 1906... M&S	108	110	
Atlantic & Gulf—Cons., 7s, '97, J&J	106	108		P. D., 2d M., 7-10s, 1898... F&A	114			Elmira & Wmsport—1st, 7s, '80, J&J	85½		
Mort., 7s, end. Sav.	50			St. P. & Chic., 7s, g., 1902... J&J	114			5s, perpetual... A&O			
1st mortgage, 7s... J&J	101			Mil. & St. P., 2d M., 7s, 1881, A&O	114			Erie (See N. Y. Lake E. & West.)	100	105	
S. Ga. & Fla., 1st M., 7s, 1899, M&N	109			La. C., 1st M., 7s, 1893... J&J	112½	113		Erie & Pittsb.—1st M., 7s, '82, J&J	106½		
At. Miss. & Ohio—Cons., g., 1905, A&O	99	102		I. & M., 1st M., 7s, 1897... J&J	109			Cons. mort., 7s, 1898... J&J	90	96	
Cons. bond											

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Hunt. & Br. Top—1st, 7s, '90. A&O	115			Maine Central—Continued—				North'n Cent.—2d mort., 6s, '85. J&J	107½	109	
2d mort., 7s, g., 1895. F&A	106	108		Port'd & Ken. 1st, 6s, '83. A&O	102	103		3d mort., 6s, 1900. A&O	109½	110½	
Cons. 3d M. 7s, 1895. A&O	65	70		do Cons. M., 6s, '95. A&O	105	106		Con. mort., 6s, g., coup., 1900. J&J	106½	108½	
Ill. Cent.—1st M. Chic. & Spr. '98. J&J	108	110		Mansf. & Fr'ham.—1st, 7s, '89. J&J				6s, g., reg., 1900. A&O	109	110	
Sterling, S. F., 5s, g., 1905. A&O	104	106		Equipment 6s, 1882. M&N				Mort. bonds, 5s, 1926. J&J	78½	82	
Sterling, gen. M., 6s, g., 1895. A&O	113	115		Marietta & Cincinnati—				Con. mort., 6s, g., 1901. J&J	101	103	
do 5s, 1905. J&D	103	105		1st mort., 7s, 1891. F&A	109	109½		Northern Cent. Mich.—1st, 7s.			
Ill. Grand Tr.—1st M., 8s, '90. A&O	115	116		Sterling, 1st M., 7s, g., 1891. F&A	105	106		Northern N.J.—1st M., 6s, '88. J&J	95		
Indiana Bloom. & Western—				2d mort., 7s, 1896. M&N	84½	85½		Norw'h & Wore'r.—1st M., 6s, '97. J&J	108	110	
1st mort., pref., 7s, 1900. J&J	114	115		3d mort., 8s, 1890. J&J	51	52		Ogd'nsh'g & L. Ch.—1st M., 6s, '98. J&J	100		
1st, 3s, 4s, 5s & 6s, 1909. A&O	64	63		Scioto & Hock Val., 1st, 7s. M&N	101			S. F., 8s, 1890. M&S	100		
2d M., 3s, 4s, 5s, & 6s, 1909. A&O	57½	61½		Balt. Short L., 1st, 7s, 1900. J&J	100	110		Ohio Cent.—1st mort., 6s, 1920. J&J	93		
Income, 1919. J&D	71½			Chn. & Balt., 1st, 7s, 1900. J&J				Incomes, 1920. J&J	57		
Ind'polis C. & L.—7s of '97. Low Nos	66			Marietta P. & Clov.—1st, 7s, g., '95				Ohio & Miss.—Cons. S. F., 7s, '98. J&J	112½	113	
do do High Nos	66			Consol. 7s. J&D				Cons. mort., 7s, '98. J&J	112½	113	
3d mort., 7s, 1899. J&D	102			Marg'tte Ho. & O.—Mar. & O., 8s, '92	110	112		2d mort., 7s, 1911. A&O	113½	114	
Ind'apolis & Cin., 1st, 7s, '88. A&O	102			6s, 1908. J&D	81	82		1st mort., Springf. Div., 1905. M&N	82	85	
Ind'polis D. & Sp'd.—1st, 7s, 1906. A&O	103			Mass. Central—1st, 7s, 1893.				Oil Creek—1st M., 7s, 1882. A&O	99	100	
2d mort., income, 1906. J&J	73	74½		Memp. & Char'l'n.—1st, 7s, '80. M&N	103			Old Colony—6s, 1897. F&A	108½	110	
Ind'polis & St. L.—1st, 7s, 1919. Var.	75	80		2d mort., 7s, 1885. J&J	99	100		6s, 1895. J&D	108½	110	
Ind'apolis, 7s, 1900. A&O	33	40		Mem. & L. Rock—1st, 7s.	88	90		7s, 1895. M&S	117½	118½	
Ind'apolis & Vin.—1st, 7s, 1908. F&A	106			Memphis & Ohio—1st, 7s, 1901				Omaha & N.W.—1st, l. g., 7.3, g. J&J	15		
2d mort., 6s, g., guar., 1900. M&N	92			Metrop'n Elev.—1st M., 1908. J&J	103½			Omaha & S.W.—1st M., 8s, 1896. J&D			
International & Gt. Northern—				Michigan Central—				Or'ge & Alex'n'dria—1st, 6s, 73. M&N	105	110	
1st mort., 6s, gold, 1919. M&N	77	78		1st mort., 8s, 1882. A&O	109½			2d mort., 6s, 1875. J&J	105	110	
2d mort., income, 1909. J&D	103			Consol. 7s, 1902. M&N	119½	120½		3d mort., 8s, 1873. M&N	78	80	
1st Purch. Con. Receipts	42	43		1st M. on Air Line, 8s, 1890. J&J	112	114		4th mort., 8s, 1880. M&S	46	48½	
do do do	56			Air Line, 1st M., 8s, guar., M&N	100	108		Or. Alex. & M., 1st M., 7s, '82. J&J	85½	86	
Ill. & Gt. No. 1st, 7s, g., 1900.	108			Equipment bonds, 8s, '83. A&O	109	110		Oreg. & Cal.—Frankfort Con. Rec. x	53	56	
do 1st Purch. Con. Receipts	56			Gd. Riv. V., 1st 8s, guar., '86. J&J	109	110		Osw. & Rome—1st M., 7s, 1915. M&N	98	100	
do 2d do do	112	113		6s, 1909. M&S	110½			Osw. & Syracuse—1st, 7s, '80. M&N			
Ionia & Lansing—1st, 8s, '89. J&J	106	106½		Kalamazoo & S. H., 1st, 8s, '90. M&N	109	110		Oit. Osw. & Fox R., M., 8s, '90. J&J	112	116	
Ia Falls & Sioux C.—1st, 7s, '9A&O	104½	107½		Mill. & North.—1st, 8s, 1901. J&D	60	65		Panama—Sterl'g M., 7s, g., '97. A&O	116	118	
Ithaca & Athens.—1st m., 7s, g. J&J	110	110½		Minn. & St. L., 1st m., 1927. J&D	100			Paris & Danville—1st M., 7s. J&J	70	85	
Jackson Lansing & Saginaw—				do guaranteed.	161			Paris & Dec't'r.—1st M., 7s, '92. J&J			
1st M., 8s, '85, "white bonds" J&J	110	110½		Minneapolis & Duluth—1st 7s.	89	91		Pekin Lin. & Dec.—1st, 7s, 1900. F&A	101½	102	
North Exten., 8s, 1890. M&N	108	110		Miss. Cen.—1st M., 7s, '74-84. M&N	102	105		Pennsylvania—1st M., 6s, '30. J&J	115	116½	
Consol. mort., 8s, 1891. J&J	106½	106½		do 2d m., 8s.	104	106		General mort., 6s, coup., 1910. Q—J	117		
Jamest. & Frankl.—1st, 7s, '97. J&J	95			Miss. & Tenn.—1st M., 8s, series "A"	117	120		do 6s, reg., 1910. A&O	112½	113	
2d mort., 7s, 1894. J&D	103			do 8s, series "B"	97	100		Cons. mort., 6s, reg., 1905. Q—M	112½	113	
Jefferson—Haw'ly Br. 7s, '87. J&J	103			Mo. Kansas & Texas—				do 6s, coup., 1905. J&D	112	113	
1st mort., 7s, 1889. J&J	112	114		Cons. assessed, 1904-6. F&A	103½	104		Navy Yard, 6s, reg., 1901. J&J	102	103	
Jeff. Mad. & Ind.—1st, 7s, 1906. A&O	104	106		1st, 6s, g., 1899. (U. P. S. Br.) J&J	97	100		Penn. Co., 6s, reg., 1907. Q—J	103½	104½	
2d mort., 7s, 1910. J&J	100			2d mort., income, 1911. A&O				Penn. & N. Y.—1st, 7s, '96 & 1906. J&D	120		
Ind'polis & Mad., 1st, 7s, '81. M&N	105	107		Boonev'e B'ge, 7s, guar., 1906. M&N	111	113		Peoria Dec. & Ev.—1st, 6s, 1920. J&J	92	92½	
Joliet & Chic.—1st M., 8s, '82. J&J	104	109		Han. & C. Mo., 1st, 7s, g., '90. M&N				Incomes, 1920. J&J	56		
Joliet & N. Ind.—1st, 7s, guar. (M.C.)	104	109		do 2d, 1892. M&N	105½			Peoria Pekin & J.—1st, 7s, '94. J&J	40	50	
Junction RR. (P.H.)—1st, 6s, '82. J&J				Mo. Pac.—1st mort., 6s, gld., '88. F&A	109			Perkiomen—1st M., 6s, 1897. A&O			
2d mort., 6s, 1900. A&O				2d mort., 7s, 1891. J&J	89	91		Ex fd. ops. Dec., '77, to J. c. inc.	123	85	
Kalamazoo & Gt. R. 1st, 8s, J&J				Car. B., 1st mort., 6s, g., '93. A&O				Petersburg—1st M., 8s, '79-98. J&J	62	73	
Kal. & Scholcraft—1st, 8s, '87. J&J	103			3d mortgage	20			2d mort., 8s, 1902. J&J	103½	105	
Kal. & Wh. Pigeon—1st, 7s, '90. J&J	103½	109		Income, 7s, 1892. M&S	75½	76		Phil. & Erie—1st M., 6s, 1891. A&O	113	114	
K.C. Ft. Scott & G.—1st, 7s, 1903. J&D	88	88½		Mob. & Ala. Gr. Tr.—1st, 7s, gld., '95	37½	40		2d mort., 7s, 1888. J&J	105	107	
Kansas C. L. & W. Co., 1st, 4s, 1909	103	108½		Mob. & O.—1st pref. debentures.	37½	40		2d mort., guar., 6s, g., 1920. J&J	101½	102½	
Kans. C. St. J. & C. R.	87	89		3d pref. debentures.	35	40		Phila. & Read.—1st M., 6s, '30. J&J	117	118	
K.C. St. Jos. & C.B., M. 7s, 1907. J&J	103	108½		4th pref. debentures.	101½	102		1st mort., 7s, 1893. A&O	116½		
do Ind. & W. R., 6s, 1907. A&O	87	89		New mortgage, 6s, 1927. M&N	127			Debiture, 1893. J&J	116½		
K.C. Topeka & W., 1st, 7s, g., J&J	115	116		Morris & Essex—1st, 7s, 1914. M&N	127			Mort., 7s, coup., 1911. J&J	80	88½	
Income 7s. A&O	79	84		2d mort., 7s, 1891. F&A	115			Gold mort., 6s, 1911. J&D	106½		
Kansas & Nebraska—1st mort.	50	53		Construction, 7s, 1899. F&A	102			Improvement mort., 6s, 1897.			
2d mort.				Bonds, 7s, 1900. J&J	100			New convertible, 7s, 1893. J&J	86	88	
Kansas Pacific				General mort., 7s, 1901. A&O	113			G. s. f., 8 & 2, 6s, g., 1908. x cps. J&J	91	93	
1st mort., 6s, gold, 1895. F&A	117			Consol. mort., 7s, 1915. J&D	109½	110½		Scrip for 6 deferred 2 coupons	90		
1st mort., 6s, g., 1896. J&D	117	118		Nash. Chat. & St. L.—1st, 7s, 1913. J&J	114	114½		Coal & L., guar. M., 7s, '92. M&S			
1st M., R. & L.G. D'rd, 1899. M&N	125	127		1st, Tenn. & Pac., 6s, 1917. J&J	100			Income mort., cons. 7s, 96. J&D	113	113½	
Land 1st mort., 7s, g., 1880. J&J	111			1st, McM. M. W. & A., 6s, 1917. J&J	108½			Phil. W. & Balt.—6s, '92-1906. A&O			
Land 2d mort., 7s, g., 1886. M&N	111			Nashv. & Decat'r.—1st, 7s, 1900. J&J	106	108		Pitts. C. & St. L.—1st M., 7s, 1900. F&A	127½	128½	
Leav. Branch, 7s, g., 1896. M&N	111			Nashv. & Low.—6s, g., 1893. F&A	111			2d mort., 7s, 1913. A&O	114	115	
Income Bds. No. 11, 7s, 1916. M&S	86			Nebraska—1st, 7s, (end. B.) M&A	111			Sterling cons. M., 6s, g., guar. J&J	107	109	
do No. 16, 7s, 1916. M&S	86			Newark & N. Y.—1st, 7s, 1887. J&J	112			Pitts. Ft. W. & C.—1st M., 7s, 1912. J&J	124	125	
Denver Div., 6s, ass. coup. cert.	97	100½		New K's set. 8s.—1st, 7s, g., '89. M&N	114	116		2d mort., 7s, 1912. J&J	107	109	
New consol. M.—1st, 6s, 1879. J&J	97	98		N. Haven & Derby, 1st M., 7s, '98. Var	96	98		3d mort., 7s, 1912. A&O	107	109	
Keokuk & Des M.—1st, 6s, guar. A&O	97	98		N. H. & N'th'ton—1st M., 7s, '99. J&J	88	90		Equipment, 8s, '84, all paid. M&S	77	80	
Lat. Bl. & Mun.—1st, 6s, 1919. M&N	70			Conv. 6s, 1882. A&O	31	33		Pitts. Titusv. & B.—New 7s, '96. F&A	105½	106	
Income 7s, 1899. J&J	67½			N. J. Mid'd—1st M., 7s, g., '95. F&A	83			Plens't Hill & De Soto—1st, 7s, 1907.	35	40	
L. Erie & West.—1st, 6s, 1919. F&A	114			2d mort., 7s, 1881. F&J	80			Port Hur. & L.M.—1st, 7s, g., '99. M&N	80	95	
Income 7s, 1899. J&J	114			N. J. Southern—1st M., new 6s. J&J	111	114		Port Hur. & L.M.—1st, 7s, g., '99. M&N	80	95	
Lake Shore & Mich. So.—				N. Y. & N'th'ton—1st M., 7s, '99. J&J	111	114		Port Hur. & L.M.—1st, 7s, g., '99. M&N	80	95	
M. So. & N.I., S.F., 1st, 7s, '85. M&N	110½	111		N. Y. & N'th'ton—1st M., 7s, '99. J&J	111	114		Pueblo & Ark. V.—1st, 7s, g., 1903.	1110½	110½	
Clove. & Tol., 1st M., 7s, '85. J&J	109½			N. Y. & N'th'ton—1st M., 7s, '99. J&J	111	114		Quincy & Wars'w.—1st M., 8s, '90. J&J	115	116	
do 2d M., 7s, 1886. A&O	116½			N. Y. & N'th'ton—1st M., 7s, '99. J&J	111	114		Ren. & S'toga—1st, 7s, 1921. coup. M&N	127		
Cl. P. & Ash, new 7s, 1892. A&O	119			N. Y. & N'th'ton—1st M., 7s, '99. J&J	111	114		1st, 7s, 1921, reg.	102½	104	
Buff. & State L., 7s, 1882. J&J	105			N. Y. & N'th'ton—1st M., 7s, '99. J&J	111	114		General mort., 6s, gold.	100		
Buff. & State L., 7s, 1882. J&J	105			N. Y. & N'th'ton—1st M., 7s, '99. J&J	111	114		Piedmont Br., 8s, 1888. A&O	112½	115	
Det. Mon. & Tol., 1st, 7s, 1906.	114			N. Y. & N'th'ton—1st M., 7s, '99. J&J	111	114		Rich. Fred. & Potomac—6s, 1875.	107	100	
Lake Sh. Div. bonds, 1899. A&O	122½			N. Y. & N'th'ton—1st M., 7s, '99. J&J	111	114		Mort. 7s, 1881-90. J&J	107		
L. S. & H. S., cons., cp. 1st, 7s. J&J	122½			N. Y. & N'th'ton—1st M., 7s, '99. J&J	111	114		Rich. & Petersh., 8s, '80-86. A&O	112		
do cons., reg., 1st, 7s, 1900. Q—J	122			N. Y. & N'th'ton—1st M., 7s, '99. J&J	111	114		New mort., 7s, 1915. M&N	107		
do cons., cp. 2d, 7s, 1903. Q—J	116½			N. Y. & N'th'ton—1st M., 7s, '99. J&J	111	114		Rome Wat'nkO.—S.F., 7s, 1891. J&D	103	110	
do cons., reg., 2d, 7s, 1903. J&D	116½			N. Y. & N'th'ton—1st M., 7s, '99. J&J	111	114		2d mort., 7s, 1892. J&J	95	101	

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

RAILROAD BONDS.			RAILROAD BONDS.			RAILROAD STOCKS.			RAILROAD STOCKS.		
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
St. Joseph & Pacif.—1st mort.....	90	95	Atchafalpa & Nebraska.....	100	77½	78	Long Island.....	50	15		
2d mort.....	60	65	Atchafalpa Topeka & Santa Fe.....	100	110	140½	Louisville & Nashville.....	100	139	141	
St. L. Alt. & T. H.—1st M. 7s, '91 J&J	113		Atl. & St. Law., leased, 6, 2.....	100	116	118	Louisville New Albany & Chic. 100	103	106		
2d mort., pref., 7s, 1894.....	101½	102	Augusta & Savannah, leased.....	100	155½	158	Lynn & Boston (street).....	100			
2d income, 7s, 1894.....	90	91	Baltimore & Ohio.....	100	116	120	Macon & Augusta.....	100			
St. Louis & I. M.—1st, 7s, '92, F&A	115	115½	do do Prof., 6.....	100	106	108	Madison Central.....	100	38	40	
2d mort., 7s, g., 1897.....	103½	104	do do 2d, pref.....	100	140		Manchester & Lawrence.....	100	144	145	
1st 7s, pt. int. accumulative.....	92½	92½	Washington Branch.....	100	5	8	Manhattan Railway.....	100	43½	44½	
2d 6s, int. accumulative.....	101	106	Parkersburg Branch.....	100	141½	142	Marietta & Cin.....	50			
Ark. Br. I. gr., M., 7s, g., '97 J&J	101	102	Boston & Albany.....	100	27	29	1st pref.....	50	12½	13	
Cairo Ark. & T., 1st, 7s, g., '97 J&J	101	102	Bost. Clint. Fitch. & New Bed. 100	100	100	102	2d pref.....	50	9	10½	
Calro & Fnl., 1st, 7s, g., '91 J&J	106½	106½	do do Prof 100	100	96	98	Memphis & Charleston.....	25	25	27½	
St. L. C. & N. (rest. & R.) 7s, '95 M&S	111		Bost. Con. & Montreal.....	100	96	98	Metropolitan (street), Boston.....	50	60½	61½	
Omaha Div., 1st 7s, 1919.....	111		do do Prof., 6.....	100	96	98½	Metropolitan Elevated.....	113			
Clarinda Br., 6s, 1919.....	90	95	Boston & Lowell.....	500	96	96½	Michigan Central.....	100	01½	01½	
St. L. S. E.—Con. M. 7s, g., '94 M&S	85	100	Boston & Maine.....	100	120½	120¾	Middlesex (street), Boston.....	100	110	110½	
1st cons., 7s, g., 1902.....	26	45	Boston & New York Air Line, pref.	50	56	56	Min. Hill & S. Haven, leased.....	50	55½	60	
Evans. H. & N., 1st, 7s, 1897 J&J	85	95	Boston & Providence.....	100	110½	141	Missouri Kansas & Texas.....	100	42	44	
St. L. Jacks. V. & C.—1st, 7s, '94 A&O	112½		Boston Revere Beach & Lynn.....	100	99½	100	Missouri Pacific.....	100			
St. L. Vand. & T. H.—1st M. 7s, '97 J&J	108	112	Buff. N. Y. & Erie, leased.....	100	85		Mobile & Ohio R.R. asst'd.....	100	25		
2d, 7s, guar., '98.....	102	95	Burlington C. Rapids & North.....	100	57		Morris & Essex, guar., 7.....	50	106½	107½	
St. L. & San P.—2d M. class A, '06 M&N	95½	96½	Burlington & Mo., in Neb.....	100	x11½	141½	Nashville, Chat. & St. Louis.....	25	112½	113	
2d M. class B, 1906.....	74	75	California Pacific.....	100	20	23	Nashua & Lowell.....	100	113½	115	
do class C, 1906.....	75		Cambridge (street), Boston.....	100	122	122½	Nashua & Rochester, guar., 3.....	100	50	60	
South Pacific—1st M. 1888 J&J	102½	103	Camden & Atlantic.....	50	24	25	Naugatuck.....	100	135		
St. P. Minn. & Man.—1st 7s, 1909 J&J	109½		do do Prof.....	50	31	32	Nesquehoning Valley, leased, 10, 50	100			
do small.....	195	96	Canada Southern.....	100	68	68	New Haven & Northampton.....	100			
2d 6s, 1909.....	103½	104	Catawissa.....	50	51½	50½	New Jersey Midland R.R.....	100	7	10	
St. P. & S. City—1st, 6s, 1919, A&O	103½	104	do Old, pref.....	50	50	50½	N. London Northern, leased, 8.....	100	123	125	
Summit Br.—1st, 7s, 1903.....	103½	104	do Now, pref.....	50	47½	49	New Mexico & So. Pacific.....	100	131½	132	
Summit Br. & Erie—1st M., 7s, '97 A&O	103½	104	Cedar Falls & Minnesota.....	100	111½	111½	N. Y. Central & Hudson Riv.....	100	120		
Susp. B. & Erie June.....	95	100	Cedar Rapids & Mo. and Ia. Ld. 100	100	112	115	New York Elevated.....	100	171		
Syr. B. & N. Y.—consol. 7s, '06 A&O	115½	116	do do Prof., 7.....	100	98	105	New York & Harlem.....	50	45½	45½	
Terre H. & Ind.—1st M., 7s, '94 A&O	100		Central of Georgia.....	100	11	12	do do Prof.....	50	70½	71	
Texas & Pac.—1st, 6s, g., 1905 M&S	106	97	Central of Iowa.....	100	87	87½	New York & New England.....	100	52½	53½	
Consol. mort., 6s, gold, 1905 J&J	74	75	Central of New Jersey.....	100	50	50½	N. Y. N. Haven & Hartford.....	100	156	156½	
Inc. and land gr., reg., 1915 July	74	75	Central Ohio.....	50	81½	81½	N. Y. Ontario & Western pref.....	100	80	90	
Tol. Can. S. & P.—1st, 7s, g., 1906 J&J	103½	104	do do Prof.....	50	20		do do common.....	100	29½	29½	
1st mort., W. D., 7s, 1896.....	103½	104	Central Pacific.....	100	22	22½	New York & Oswego Midland.....	100	131½	132½	
Burl. Div., 1st, 7s, 1901.....	103½	104	Charlotte Col. & Aug.....	100	30	33	New York Providence & Bos.....	100	51	51½	
do do 2d M., 7s, 1886.....	103½	104	Chesapeake & Ohio, common 100	100	23	24	North Pennsylvania.....	100	33½	34	
Consol. 7s, 1910.....	103½	104	do do 1st pref.....	100	51	52	Northern Central.....	100	99	99½	
Purch. Con. Rec't 1st M., E. D.....	130		do do 2d pref.....	100	107		Northern New Hampshire.....	100	33½	34	
do do 1st mort, W. D.....	128		Cheshire, pref.....	100	116		Northern Pacific, common.....	100	57½	57½	
do do Burlington D. D.....	128		Chicago & Alton.....	100	116		do do Prof.....	100	133½	133	
1st pref. inc. for 2d mort.....	61		Chicago Burlington & Quincy.....	100	146	147	Norwich & Worcester, leased, 10, 100	100	32½	32½	
do do for cons'd.....	65		Chicago Clin. Dubuque & Minn. 100	100	66	66½	Ogdensburg & Lake Cham.....	100	78	80	
United C. & N. J.—Cons. 6s, '94 A&O	108		Chicago & East Illinois.....	100	80	90	do do Prof., 8.....	100	26	27	
Sterling mort., 6s, 1894.....	114	116	Chicago Iowa & Nebraska.....	100	110	111	Ohio & Mississippi.....	100	35½	35½	
do do 6s, 1901.....	117	119	Chicago Milwaukee & St. Paul.....	100	80	80½	do do Prof.....	100	82	82	
Cam. & Amb., 6s, 1883.....	106		do do Prof., 7, 100	100	103	103½	Old Colony.....	100	111½	111½	
do do 6s, 1889.....	105	108	Chicago & North Western.....	100	91½	91½	Oswego & Syracuse, guar., 9.....	50	180		
do do mort., 6s, '89 M&N	111	112	do do Prof., 7, 100	100	105½	106½	Panama.....	50	52½	52½	
Union Pac.—1st M., 6s, g., '96-'99 J&J	111	111½	Chicago & Rock Island.....	100	151	152	Pennsylvania Railroad.....	100	50	50½	
Land Grant, 7s, 1887-9.....	113	113½	Chie. St. L. & N. O.....	100	44		Pennsylvania Company.....	50	50	50	
St. L. & S. S., 1891.....	119	119½	Chicago St. Paul & Minn., com 100	100	55	55½	do do Prof.....	50	15	23½	
Om. Bridge, 1st, 8s, g., '96 A&O	119	121	do do Prof.....	100	69	69½	Peoria Decatur & Evansville.....	100	17½	18	
Reg. 6s, 1893.....	118		Chicago & West Michigan.....	100	68	70	Philadelphia & Erie.....	100	34½	34½	
Coll. trust, 6s, 1908.....	103½	104	Cin. Hamilton & Dayton.....	100	17	17½	do do Prof., 7.....	50	102	102½	
Union & Titusville—1st, 7s, 1890 J&J	74	76	Cin. Sandusky & Cleveland.....	50	45½	46	Phila. Germ'n & Nor., 'Isod, 12.....	50	70½	71	
Utah Cen.—1st M., 6s, g., 1890 J&J	97	102	do do Prof., 6, 50	50	80½		Phila. Wilmington & Balt.....	50	5	8	
Utah Southern—1st 7s, 1891.....	92		Clev. Col. Cin. & Indianapolis.....	100	112		Pittsburgh Cincinnati & St. L.....	50	5	12	
Utica & Bk R.—1st M., 7s, '75 J&J	36	37	Clev. & Mahoning Val., leased.....	50	22½	22½	Pittsb. & Connellsville, leased.....	50	5	12	
Mort., 7s, 1891.....	10	20	Clev. & Pittsburg, guar., 7.....	50	50	100	Pittsb. Titusville & Buffalo.....	100	116½	117½	
Vern't & Can.—M.....	103½	104	Col. Chic. & Indiana Central.....	100	50	100	Pittsb. Ft. W. & Chic. guar., 7, 100	100	110		
Mississippi, 7s, 1891.....	103½	104	Columbus & Hocking Valley.....	50	82	84	Pleasant Hill & De Soto.....	100	47½	50	
Vern't & Mass.—1st M., 6s, '93 J&J	118	120	Concord & Xenia, guar., 8.....	50	117	120	Portland Saco & Portland, leased, 100	100	104	105½	
Conv. 7s, 1885.....	118	120	Concord & Portsmouth, guar., 7.....	100	59	60	Portland Gt. Falls & Conway.....	100	30	31	
Vermont Cen.—1st M., 7s, '86 M&S	1	3	Connecticut & Passumpsic.....	100	112	143	Providence & Worcester.....	100	119	125	
Income extension 8s.....	25	30	Connecticut River.....	100	50	51	Pueblo & Arkansas Valley.....	100	140	141	
Stansford S. & C., 7s, 1887.....	70		Dayton & Michigan, guar., 3½.....	50	115		Rensselaer & Saratoga.....	100	52	55	
Vick & Mer.—1st M., 6s, '90 J&J	102		do do Prof., guar., 8, 50	50	90½	90½	Richmond & Danville.....	100	54		
2d mort., 6s, 1890.....	116	120	Delaware & Bound Brook.....	100	72	74	Richmond Fred. & P.....	100	106		
Virginia & Tenn.—M., 6s, 1884 J&J	102		Delaware Lack. & Western.....	100	80	82	do do Prof., 7.....	100	65	71	
4th mort., 8s, 1900.....	103½	104	Denver & Rio Grande.....	100	38½	38½	Richtoond & Petersburg.....	100	30	32	
Wabash—1st M. ext. 7s, '90, ex. F&A	103½	104	Det. Lansing & Northern, com 100	100	80	82	Rome Waterfown & Ogdensb.....	100	36	37	
Mort., 7s, 1879-1909.....	103½	104	do do Prof.....	100	50	50	Rutland.....	100	32	35	
2d mort., 7s, ext. 1893, ex. M&N	103½	104	Dubuque & Sioux City.....	50	60	66	do do Prof., 7.....	100	36½	37	
Equipment, 7s, 1883.....	103½	104	East Pennsylvania, leased.....	50	38½	38½	St. Joseph & Western.....	100	25½	25½	
Cons. mort., 7s, 1907, com. ex. F&A	103½	104	East Tennessee Virginia & Ga. 100	100	80	82	St. Louis Alton & Terre Haute.....	100	63	65	
1st St. L. div., 7s, 1889, ex. F&A	107½		Eastern (Mass.).....	100	50	50	do do Prof.....	100	62½	62½	
Gt. West., Ill., 1st, 7s, '93, ex. F&A	107½		Eastern Ia. N. H.....	100	50	50	St. Louis I. M. & N. & South, asse'd 100	100	44½	41½	
do do 2d, 7s, '93, ex. M&N	103½	104	Eel River.....	100	50	50	St. Louis & San Fran.....	100			

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

CANAL STOCKS.	Bid.	Ask.	MISCELLANEOUS.	Bid.	Ask.	MISCELLANEOUS.	Bid.	Ask.	BANK STOCKS.	Bid.	Ask.
CANAL BONDS.			EXPRESS STOCKS.			Cumberland Coal & I. 100	70		Martin White	90	
Chesapeake & Delaware—			Adams	103	108	Excelsior W. & M. Co. 100			May Belle	22	
1st mort., 6s, '86 J&J	80		American	100	56½	George's Crk' C' (Md.)	99	100	McClinton		
Chesapeake & Ohio			United States	100	48½	Homestead Min'g. 100			Memphis		
6s, 1870. Q-J	64	66	Wells Fargo	100	103½	Leadville Mining	10		Merrimack Silver	10	
Delaware Division—			GAS STOCKS.			La Platta M'g's Co. 100			Mexican G. & Silv. 100		
6s, 1878. J&J			Baltimore Gas	100	125	Little Pittsburg Con. 100			Moose	1	30
Delaware & Hudson—			do	102	108	Loanist M. Coal	50		Mont Cross		
7s, 1891. J&J	106	107½	Consumers' Gas, Balt.	63	67½	Marietta L. & M. Coal 100	3½		Navajo	30	37
1st ext., 1891. M&N	106		People's G. L. of Balt. 25	19	19½	do	pref. 100	4	N. Y. & Colorado		
7s, 1891. J&J	104	104½	Boston Gaslight	500	775	Maryland Coal	100	22	North Standard		2 10
Coup. 7s, 1891. A&O	113		East Boston	25	27	New Central Coal			Northern Belle	100	
Reg. 7s, 1891. A&O	117	117½	South Boston	100	103	New Creek Coal	10		Ophir Silver	100	
1st Pa. D. ep. 7s, M&S	116		Brookline, Mass.	100	101	N. Y. & Middle Coal 25			Orig. Const'k G. & S. 100		
do reg. 7s, M&S	112½	117	Cambridge, Mass.	100	125½	Ontario Sil. Min'g. 100	39½		Original Keystone		
James Riv. & Kan.—			Chelsea, Mass.	100	65	Penn. Anthracite Coal			Overman G. & S. 100		
1st mort., 6s, M&N	60		Dorchester, Mass.	100	78	Pennsylvania Coal 50	200		Plumas		2 50
2d mort., 6s, M&N	8		Jamaica Pk. Mass. 100	118	120	Pilot Knob I. (St. L.) 100	100	102	Phil. Sheridan		
Lehigh Navigation—			Lawrence, Mass.	100	128	Quicksilver Min'g. 100	20½	21	Rappahannock		43
6s, reg., 1884. Q-J	107½	107½	Lowell	100	150	do	pref. 100	65	Raymond & Ely	100	
RR. 6s, reg., '97. Q-F	109½	111	Lynn, Mass., G. L. 100	72½	73	St. Nicholas Coal	10		St. Joseph Lead	10	
Deb. 6s, reg., '77. J&D			Mald. & Melrose	100	95	San Juan Sil. Min. 100		5	Savage Gold & Silv. 100		
Conv. 6s, reg., '82. J&D			Newton & Wat'n	100	115	S. Ralph's Sil. Moh. 100		10	Seaton consol.		
do 6s, reg., '91. M&S	105	105½	Salem, Mass.	100	100	do	pref. 100	15	Segregated Belch'r 100		
6s, ep. reg., '97. J&D	103½	104	Brooklyn, L. I.	20	55	Shamokin Coal	25		Shamrock		1 15
Cons. M., 1911 7s J&D	102	102½	Citizens', Brooklyn	50	60	Spring Mount Coal 50			Sierra Nevada Silv. 100		27
Louisville & Portl.—			Metropolitan, B'd'n	50	55	Stand' Cons. G. M. 100			Silver City	100	
3d mort., 6s	102½	103	Nassau, Brooklyn	50	55	Westmoreland Coal 50	65		Silver Hill	100	
4th mort., 6s	106	107½	People's, Brooklyn	50	72	Wilkesb. Coal & I. 100			Southern Star G. & S. 100		
Morris—			Williamsb'g, B'd'n	50	77	BOSTON MINING			South Life		2 50
Heat P'n, reg., '85. A&O			Charles n. S. C. Gas 25		25	STOCKS.			Standard		
New mort.			Chicago G. & Coke 100			Alonez	22½	22½	Tioga		2 90
Pennsylvania—			Cincinnati G. & Coke	31	32½	Atlantic	26½	27	Trip Top		4 40
6s, coup., 1910. J&J	80	82	Hartford, Ct., G. L. 25	150	155	Blue Hill (Me.)	10	7½	Trio		75
Schuylkill Nav.—			Jersey C. & Holok'n 20			Calumet & Hecla	213½	244	Tuscarora		23
1st M., 6s, 1897. Q-M	102	103	People's, Jersey C.			Central	25	46	Union Consol.		45
2d M., 6s, 1907. J&J	81	82	Louisville G. L.			Copper Falls	50	15½	Yellow Jacket	100	14
Mort. 6s, ep., '95. J&J	80	81	Mobile Gas & Coke	5	55	Pana.	25	1	BANK STOCKS.		
6s, imp., ep., '80. M&N	70	71	Central of N. Y.	50	55	Dawson Silver	20	100	Baltimore.		
6s, bt. & car, 1913 M&N	78	80	Harlem, N. Y.	50	40	Douglas (Me.)	4	43	Bank of Baltimore 100	116	120
7s, bt. & car, 1915 M&N			Manhattan, N. Y.	50	161	Duncan Silver	4	44	Bank of Commerce 25	16	18
Susquehanna—			Metropolitan, N. Y. 100	165	175	Franklin	25	24½	Chesapeake	25	
6s, coup., 1918. J&J	54	55	Municipal	100	53	Humboldt	25	18½	Citizens'	10	15 15½
7s, coup., 1902. J&J			Mutual of N. Y.	100	100	Hungarian	25	1	Com. & Farmers' 100	108	110
Union, 1st 6s, '83. M&N	4	10	New York, N. Y.	100	77	International Silver 20	500	600	Farmers' B'k of Md. 30	29	30½
CANAL STOCKS.			N. Orleans G. L.	100	77	Manhattan	25	1	Farmers' & Merch. 40	42½	45
Par.			N. Liberties, Phila.	25	34½	Mesnard	25	4½	Farmers' & Planters' 25	37½	38
Chesapeake & Del. 50	78½	79	Washington, Phila.	50	70	Minnesota	25	6	First Nat. of Balt. 100	115	125
Del. & Hudson 100	40	42	Portland, Me., G. L. 50	205	72	National	15	5½	Franklin	12½	67½
Del. Div. leased, S. 50	337	374	St. Louis G. L.	100	100	Oscoda	25	46	German American	100	108
Lehigh Navigation 50	360	61	Laclede, St. Louis 100	84	81	Petherick	25	63½	Howard	1	8½
Morris, guar., 4. 100			Carondelet	50	81	Pewabic	25	14	Marine	30	26
do pf., guar. 10. 100			San Francisco G. L.			Phenix	50	14½	Mechanics'	10	10½
Pennsylvania 50			MANUFACTURING			Pontiac	25	13	Mechanics'	100	115
Schuylkill Nav. 50			STOCKS.			Quincy	25	41½	National Exch'ge. 100	105	108
do do pref. 50	116	16½	Am. B. H. S. M. (Pa.) 12½	29½	30	Ridge	25	8½	People's	25	16
Susquehanna 50			Amory (N. H.)	100	123	Rockland	25	1½	Second National	100	140
MISCELLANEOUS			Amoskeag (N. H.) 1000	1353	1840	Silver Islet	25	20	Third National	101	105
BONDS.			Androsco'gn (Me.) 100	129½	130	Star	25	3½	Union	75	75
Amer'n S. S. Co. (Phil.)			Appleton (Mass.) 1000	1080	1080	Sullivan (Me.) Silver 10	14	14½	Western	20	32
6s, R. C. 1896. A&O	103½	106	Atlantic (Mass.) 100	141½	142	Superior	25	600			
Balt. Gas Light 6s	102	108	Bartlett (Mass.) 100	30½	31	Winthrop	25	1½			
Canton (Balt.)			Bates (Me.)	100	144	CAL. & NEVADA					
2 6s, g., 1904. J&J	108	112	Boott Cot. (Mass.) 1000	2005		MINING STOCKS					
Mort. 6s, g., 1904 J&J	108	109	Boston Co. (Mass.) 1000	1200		(At N. Y. Board.)					
Un. RR. 1st, end. 6s	110	115	Boston Belting	100	161	Alpha Consol G. & S. 100					
do 2d, end. 6s, M&N	102	110	Bost. Duet (Mass.) 700	930	935	American Consol					
Consol. Coal—			Cambria Iron (Pa.) 50	595	100	American Flag					
1st M., 7s, 1885. J&J			Chicopee (Mass.) 100	161	162	Beechell					
1st, conv. 6s, '97. J&J			Colheco (N. H.)	500	750	Belcher Silver	100				
Cumberland & Pa. 1st, '01			Collins Co. (Conn.)	10	8	Belvidere					
Ill. & St. L. Bridge—			Continental (Me.) 100	79½	80	Belle Isle					
1st, 7s, g., 1900. A&O	106	108	Dong's Axe (Mass.) 100	101	103	Bertha & Edith					
2d M., 7s, g., 1901 J&J	178	82	Dwight (Mass.)	500	675	Best & Belcher	100				
3d, 7s, g., 1886. M&S			Essex Wool (Mass.) 100			Boitral					
Tun' RR. 1st, 2, 9s, g.	85	95	Everett (Mass.)	100	139	Bodie					
Marioposa Gold L. & M.			Franklin (Me.)	100	100	Buckeye					
Cons. M., 7s, '86. J&J			Great Falls (N. H.) 100	116	119	Bullion	100				
Oreg. R. & N. 1st, 6s, J&J			Hamilton (Mass.) 1000	1175	1180	Bulwer					
Pullman Palace Car—			Hartf. Carpet (Ct.) 100	255	265	Caledonia E. H.	100				
2d series, 8s, '81 M&N	103	101	Hill (Me.)	100	106	California	100				
3d series, 8s, '87 F&A	106	110	Holyoke W. Power 100	200		Calumet & Hecla					
4th do 8s, '92 F&A	112	113	Jackson (N. H.)	1000	1205	Cashier					
Deb't' reg. 7s, '88 A&O	104½	105	Kearsarge	100	57½	Chollar-Potosi	100				
Stg. 7s, g., 1885 A&O			Laconia (Me.)	400	545	Cleveland Gold	10				
Rutland Marble—			Lanester M. (N. H.) 400	800	820	Consol. North Slope					
7s, g., 1898. M&S	95	105	Lawrence (Mass.) 1000	1700	1710	Consol. Pacific					
St. Charles Bridge, 7s			Lowell (Mass.)	690	875	Consol. Virginia	100				
Spring Valley—			Lowell Bleachery 200	233	237	Confidence Silver	100				
W. W. 1sts, 1906. M&S			Lowell Mach. Shop 500	775	800	Crown Point	100				
Western Union Tel.—			Lynn M. (Mass.)	100	103½	Dahlonega					
7s, coup., 1900. M&N			Manchester (N. H.) 100	175	176	Eureka Consol.	100				
7s reg., 1900. M&N			Mass. Cotton	1000	1225	Exchequer G. & S. 100					
Sterling 6s, 1900. M&S	105	107	Merrimack (Mass.) 1000	1650	1670	Findley					
MISCELLANEOUS			Middlesex (Mass.) 100	240	242	Gold Placer					
STOCKS.			Nashua (N. H.)	500	775	Goodshaw					
Amer. Dist. Tel.	25		Naukeag (Mass.) 100	113½	114	Gould & Curry S. 100					
Amer. Dist. Tel. (Balt.)	18	30	N. E. Glass (Mass.) 375	76	80	Grant	100				
Atlan. & Pac. Tel. 100	50	50½	Pacific (Mass.)	1000	2395	Grand Prize					
Boston Land	10	10½	Penn. Balt. Mfg. Co. 50	80		Granville Gold Co.					
Boston Water Power	17½	17½	Pepperell (Me.)	500	850	Great Eastern					
Brookline (Mass.) L'd 5	6½	6½	Salmon Falls (N. H.) 300	365	370	Green Mountain					
Canton Co. (Balt.) 100	55½	60	S. ndw. Glass (Mass.) 80	30	34	Hale & Norcross	100				
Cent. N. J. L'd Imp. 100			Stark Mills (N. H.) 1000	1360	1370	Henry Tunnel Co.					
Ch. & Cov. B'dge pref.	125	130	Tremont & S. (Mass.) 100	137	140	Hunkin					
Equitable Tr. (N. Y.) 100			Thorndike (Mass.) 1000	1000	1025	Innsay					
Gold & Stock Tel.	25		Union Mfg. (Md.)	18	25	Imperial					
Louisville Bridge	111	112½	Washington (Mass.) 100	96	96½	Independence					
McKay Sew'g Mach. 10	45	45½	Weed Sew. M'e (Ct.) 25	18	20	Julia	100				
Maverick Land	10	5½	Willm'te Lnen (Ct.) 25	81	85	Justice	100				
Merritt's Tel. (N. Y.) 100			York Co. (Me.)	750	1265	Kentuck					
N. E. Mtg. Secur. (Bost.)	103½	104	COAL & MISCEL.			Kings Mountain					
N. Y. Life & Trust Co. 100			MINING STOCKS.			Kossuth	50				
O. Dominion S. S. Co. 100			American Coal	25	60	Lacrosse					
Oregon Ry. & N. Co. 100			Big Mountain Coal 10			Lady Washington					
Pacific Mail S. S. Co. 100	43½	43½	Buck Mount'n Coal 50	552		La Platta	700				
Pullman Palace Car 100			Butler Coal	25		Leadville	350				
St. Louis Translor Co.	40		Cameron Coal	10		Leeds					
Sutro Tunnel	10		Caribou Con. Min'g. 10	5		Leopard	100				
Union Trust	100		Cent. Arizona Min. 100	105½	11½	Leviathan					
U. S. Trust Co.	100		Climax Mining	10	3½	Luerne	10				
U. S. Mort. Co. (N. Y.) 100			Clinton Coal & Iron 100								
West. Union Tel.	115	115½	Consol. Coal of Md. 100	25	35						

* Price nominal; no late transactions. † The purchaser also pays accrued int. ‡ In London. § Quotation per share. ¶ Shares doubled.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

BANK STOCKS.		Bid.	Ask.	BANK STOCKS.		Bid.	Ask.	BANK STOCKS.		Bid.	Ask.	INSURANCE STOCKS.		Bid.	Ask.
Brooklyn.				St. Louis.				San Francisco.				New York.			
Atlantic (State).....	120	130		B'k of Commerce.....	100	315		Anglo-California.....	100	105		Lafayette.....	25	45	
Brooklyn.....	120	130		Commercial.....	100	160		Bank of California.....	127	128		Merchants' Mutual.....	92½	92½	
First National.....	203			Continental.....	100	80		First Nat. Gold.....	97	98		Mechanics' & Traders.....	90½	95	
Fulton.....	90	100		Fourth National.....	100	205	210	Grangers' B'k of C. 100	25	30		New Orleans Ins. Ass'n.....	20½	30	
City National.....	220	240		International.....	100	90	95	Merchants' Exch. 100	25	30		New Orleans Ins. Co.....	52	52½	
Commercial.....	95	110		Mechanics'.....	100	67		Nat. Gold Bank & Tr. Co	20	25		People's.....	21	22	
Long Island.....	95	110		Merchants', Old.....	100	7		Pacific.....	115	120		Sun Mutual.....	102½	104½	
Manufacturers'.....	96	100		Merchants' Nat.	100	80	90	Wells, Fargo & Co.....	97	98		Tentonia.....	100½	102	
Mechanics'.....	170	185		St. Louis National.....	100	80									
Nassau.....	155	160		Third National.....	100	87½	89								
Brooklyn Trust.....	130	150		Valley National.....	100	80									
Charleston.				San Francisco.				San Francisco.				New York.			
B'k of Chas. (NBA) 100	45	50		Anglo-California.....	100	105		Adriatic.....	25	45		Elina.....	100	67	
First Nat. Chas.	100	100		Bank of California.....	127	128		American.....	50	125		American Exch.	100	98	
People's National.....	75			First Nat. Gold.....	97	98		Atlantic.....	50			Brooklyn.....	17	200	
S. C. Loan & Tr. Co. 100	40			Grangers' B'k of C. 100	25	30		Howery.....	25	185		Broadway.....	25	190	
Chicago.				Merchants' Exch. 100	25	30		Brooklyn.....	17	200		Citizens'.....	20	190	
Commercial Nat.	100			Nat. Gold Bank & Tr. Co	20	25		City.....	70	118		Clinton.....	100	125	
Corn Exch. Nat.	100			Pacific.....	115	120		Columbia.....	30	50	55	Commercial.....	50	120	
Fifth National.....	100			Wells, Fargo & Co.....	97	98		Continental.....	100	175	180	Empire City.....	100	85	
First National.....	100			FIRE INSURANCE STOCKS.				Exchange.....	30	102		Farragut.....	50	117	
Hide and Leather.....	100			Baltimore.				Firemen's.....	17	85	100	Firemen's Trust.....	10	107	
Home National.....	100			Associate Firemen's. 5	6	7		Frank & Emp'lum.....	10	120		German-American.....	100	135	
Merchants' Nat.	100			Baltimore Fire Ins. 10	25	26		Germania.....	50	132		Globe.....	50	112	
Nat. B'k of Illinois 100	100			Firemen's Insur'ce. 18	33½	35		Greenwich.....	25	250		Guardian.....	100	65	
Northwestern Nat. 100	100			Howard Fire.....	5	7½		Hamilton.....	15	125	130	Hanover.....	50	157	
Union National.....	100			Maryland Fire.....	4	5		Hoffman.....	50		91	Home.....	100	127	
Un. Stock Y'ds Nat. 100	100			Merchants' Mutual.....	50	60		Hope.....	25	55	65	Howard.....	50	99	
Cincinnati.				National Fire.....	2	10		Importers' & Trad.	50	103	105	Importers' & Trad.	50	103	
First National.....	185			Boston.				Irving.....	100	65	70	Jefferson.....	30	130	
Fourth National.....	110			Alliance.....	100			Kings Co. (B'klyn).....	20	170		Knickerbocker.....	40	60	
German Banking Co.	100			American F. & M.	140	141		Lafayette (B'klyn).....	50	120	125	Lamar.....	100	104	
Merchants' National.....	110			Boston.....	115	120		Leoux.....	25	95		Long Is'd (B'klyn).....	50	125	
Nat. Laf. & Bk. of Com.	135			Boylston.....	120	121		Lorillard.....	25	70	81	Manhattan.....	100	102	
Second National.....	119	115		Commonwealth.....	79	80		Manuf. & Builders.....	100	135	140	Mech. & Traders.....	25	150	
Third National.....	190	200		Dwelling House.....	101	115		Mechanics' (B'klyn).....	50	160	163	Mercantile.....	50	75	
Cleveland.				Elliot.....	100	141		Merchants'.....	50	120	130	Montank (B'klyn).....	50	112	
Citizens' S. & L.	300	400		Faneuil Hall.....	60	65		Nassau (B'klyn).....	50	165		National.....	37½	100	
Commercial Nat.	100	120		Firemen's.....	102	167		New York City.....	35	155	165	N. Y. Equitable.....	35	155	
First Nat.	150	170		Franklin.....	79	80		New York Fire.....	100	115		Niagara.....	50	130	
Merchants' Nat.	100	120		Manufacturers'.....	100	123		North River.....	25	102	108	Pacific.....	25	200	
National City.....	100	125		Mass. Mutual.....	100	111		Pacific.....	25	200		Park.....	100	103	
Ohio Nat.	100	100		Mechanics' Mutual.....	100	85		Peter Cooper.....	20	180		People's.....	50	110	
Second Nat.	100	122		Moreauville F. & M. 100	140	142		Phenix (B'klyn).....	50	120	125	Relief.....	50	90	
Hartford.				Neptune F. & M.	123	127		Republic.....	100	66	72½	Republic.....	100	95	
Atina Nat.	100	122		N. Eng'd Mut. F&M 100	90	100		Ridgewood.....	100	95		Rutgers.....	100	160	
American Nat.	50	65		North American.....	110	120		Safeguard.....	100	105		Standard.....	50	122	
Charter Oak Nat.	100	127		Prescott.....	100	122		St. Nicholas.....	52	83		Star.....	100	103	
City Nat.	100	90	93	Revere.....	100	79	80	Standard.....	50	122		Sterling.....	100	70	
Connecticut River.....	50	35	37	Shawmut.....	100	78	80	Stuyvesant.....	25	112		Tradesmen's.....	25	100	
Far. & Mech. Nat.	100	110		Shoe & Leather.....	100	131	133	United States.....	25	123	130	United States.....	25	123	
First Nat.	100	113	115	Sniffolk Mutual.....	100	95	100	Westchester.....	10	100	110	Williamsburg City.....	50	200	
Hartford Nat.	100	154	156	Washington.....	100	140	141								
Mechanics' Nat.	100	128	130	Cincinnati.				American Fire.....	100	301		Fire Association.....	50	329	
National Exchange.....	50	71	74	Amazon (new stock) 20	72½	75		Franklin Fire.....	100	50		Delaware Mutual.....	25	40	
Phoenix Nat.	100	154	156	Cincinnati.....	25	122	125	Ins. Co. of N. Am'ca 10	33½	33½		Ins. Co. State of Pa 200			
State.....	100	110	114	Citizens'.....	20	80	85	Pennsylvania Fire 100				Lumbermen's.....	50	36	
Louisville.				Commercial.....	25	140		Spring Garden.....	50	122	126	United Firemen's.....	10	28½	
Bank of Kentucky.....	100	127	130	Enterprise.....	20	90									
Bank of Louisville.....	100	70		Eureka.....	20	110									
Citizens' National.....	100	107	109	Fidelity.....	20	100									
City Nat.	100	107		Firemen's.....	20	125									
Commercial of Ky.....	100	8		Germania.....	20	100	101								
Falls City Tobacco.....	89	90		Globe.....	20	75	80								
Farmers' of Ky.....	100	87	88	Merchants' & Manuf. 20	140										
Farmers' & Drov.	100	88½		Miami Valley.....	50	105									
First Nat.	100	112	113	National.....	100	115									
German Ins. Co.'s.....	100	100	101	Union.....	20	50									
German.....	100	95	97	Washington.....	20	75	80								
German National.....	100	110	111	Western.....	25	125	130								
Kentucky Nat.	100	113	114	Hartford, Conn.				American Fire.....	100	301		Fire Association.....	50	329	
Louisv. Banking Co.	160	101		Atina Fire.....	100	231	235	Franklin Fire.....	100	50		Delaware Mutual.....	25	40	
Masonic.....	100	107	108	Atlas Insurance.....	100	30	35	Ins. Co. of N. Am'ca 10	33½	33½		Ins. Co. State of Pa 200			
Merchants' Nat.	100	97	99	Connecticut.....	100	129	135	Pennsylvania Fire 100				Lumbermen's.....	50	36	
Northern of Ky.....	100	107	99	Harford.....	100	247	250	Spring Garden.....	50	122	126	United Firemen's.....	10	28½	
People's.....	100	102½	103½	National.....	100	162	165								
Second Nat.	100	102½	103½	Orient.....	100	120	125								
Security.....	128	100		Phenix.....	100	210	245								
Third National.....	100	101	102	Steam Boiler.....	40	58	65								
Western.....	100	100	101	London.				City.....	100	85		Granite.....	100	72	
West. Fin. Corp.	100	99		Commercial Union.....	25	19½	20½	Merchants' & Mech.	100	95	99	Pied'n't & A. Life.....	100		
Mobile.				Guardian.....	50	x67	69	Pied'n't F. & M.	25	34		Virginia F. & M.	25	31	
Bank of Mobile.....	25	29		Imperial Fire.....	25	119	152	Virginia Home.....	100	25½	26½	Virginia State.....	25	31	
First Nat.	100	115	120	Lancashire F. & L. 25	78	8½									
Nat. Commercial.....	85	20		London Ass. Corp. 12½	62	64									
Southern B'k of Ala.....	25	18		Liv. & Lond. & Globe 20	16½	17									
Montreal.				North Brit. & Life.....	42	43									
British N. America.....	100	103½	107½	North Brit. & Mer. 64	49	50									
Commerce.....	50	117½	117½	Queen Fire & Life.....	1	34	3½								
Consolidated.....	100	117½	117½	Royal Insurance.....	3	24½	25								
Dominion.....	50	117		Mobile.				City.....	100	85		Granite.....	100	72	
Du Penle.....	50	59½	63	Citizens' Mutual.....	100	60	65	Merchants' & Mech.	100	95	99	Pied'n't & A. Life.....	100		
Eastern Townships.....	30	98		Factors' & Trad's Mut.	75	75		Pied'n't F. & M.	25	34		Virginia F. & M.	25	31	
Exchange.....	100	30	50	Mobile Fire Dep't. 25	15	16		Virginia Home.....	100	25½	26½	Virginia State.....	25	31	
Federal.....	100	100	102	Mobile Mutual.....	70	50	55								
Hamilton.....	100	99½		Planters' & Merch. Mut	40	45									
Imperial.....	100	95½	96½	Stonewall.....	75	80									
Jacques Cartier.....	100	58½	59½	Wash'ton Fire & M.	50	40	45								
Maritime.....	100	91½	92	New Orleans.				City.....	100	85		Granite.....	100	72	
Merchants'.....	100	77	80	Crescent Mutual.....	x88½	91		Merchants' & Mech.	100	95	99	Pied'n't & A. Life.....	100		
Molson's.....	50	77	80	Factors' and Traders'.	106½	107½		Pied'n't F. & M.	25	34		Virginia F. & M.	25	31	
Montreal.....	200	138	139	Firemen's.....	51	51		Virginia Home.....	100	25½	26½	Virginia State.....	25	31	
Nationale.....	50	71½	72	Germania.....	65	70									
Ontario.....	40	71½	72	Hibernia.....	91	96									
Quebec.....	100	75		Home.....	27½	28½									
Standard.....	75	124		Hope.....	55	60									
Toronto.....	100	65	72	San Francisco.				California.....	100	110	112	Commercial.....	100	75	
Union.....	100	65		Citizens' Central.....	25	30		Firemen's Fund.....	100	115	117	Home Mutual.....	75	80	
Ville Marie.....	100			Citizens'.....	100	102		State Investment.....	100	103	110	Union.....	100	116	
New Orleans.				Jefferson.....	100	102		Western.....	100	100	101	Western.....	100	100	
Canal & Banking.....	100	105	106	Pacific.....	100										
Citizens'.....	100	55	55½	San Francisco.				California.....	100	110	112	Commercial.....	100	75	
Germania Nat.	100	91	95½	Citizens' Central.....	25	30		Firemen's Fund.....	100	115	117	Home Mutual.....	75	80	
Hibernia Nat.	100	94	98	Citizens'.....	100	102		State Investment.....	100	103	110	Union.....	100	116	
				Jefferson.....	100	102		Western.....	100	100	101	Western.....	100	100	
				Pacific.....	100										

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

THE INVESTORS' SUPPLEMENT.

We issue to-day eight pages extra, but our usual INVESTORS' SUPPLEMENT has been deferred. The SUPPLEMENT, as heretofore announced, is in process of thorough revision and reconstruction, and will be more than doubled in size, and issued as a pamphlet of 68 pages. February has been too short a month to prepare so long a SUPPLEMENT. The first number will be issued on or about March 15, and mailed to subscribers of the CHRONICLE in a separate wrapper.

INDEX JAN. 31 TO FEB. 21 INCLUSIVE.

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ANNUAL REPORTS.

Illinois Central Railroad.

(For the year ending December 31, 1879.)

The report says: "The directors refer the shareholders to the general balance sheet of 31st ultimo, with annexed abstracts. Comparing the net traffic with that of 1878, the increase is \$181,691. The net amount yielded in 1879 by the traffic was \$3,196,920, and the net receipts from land, above all expenses, amounted to \$102,572. In addition, the company received \$102,321 interest on its investment in bonds secured by the first mortgage of the Chicago St. Louis & New Orleans Railroad Company. Thus the aggregate net income was \$3,401,815. From this fund the company has paid the interest on its bonds, and two dividends on its shares. Its business has required additional equipment: 260 freight cars have been built, and three heavy engines are in course of building in the company's shops. The outlays for equipment, together with the cost of considerable additional side track and important purchases of real estate, as well as cost of additional double track laid between Chicago and Hyde Park, with new station buildings, etc., etc., have also been taken out of the income account, these construction charges aggregating \$386,016. After all these deductions there is still a balance of income for the year of \$617,204, which, added to \$1,455,635 at credit of 'income' at the close of previous year makes \$2,072,839 now carried forward to the credit of that account.

"The branch line mentioned in the last report, running southwest from Otto, has been extended 18 83-100 miles, and another branch, running westerly from the first toward our main line, is nearly graded, and 12 miles of the track have been laid with iron rails. 7,891 tons of new steel and 1,384 tons new iron rails were laid on the road and branches last year, exclusive of the iron rails used in the extension of the new branch lines. 50 miles of track have been ballasted with stone and gravel. Of the 365 miles from Chicago to Cairo, 315 miles are laid with steel; it is proposed to complete the whole distance in steel at an early day. We now have 543 miles of steel rail north of the Ohio.

"The extraordinary demand for the grain and provisions of the Northwest, at higher prices than of late years, has strengthened the resources of the farmers. This is particularly evidenced in the largely-increased volume of the Chicago lumber traffic, the receipts last year at that point reaching the astonishing amount of fourteen hundred and eighty-one million feet. It is probable that the population of Illinois has never enjoyed so large a prosperity as during the past season.

"The shareholders will note that the later investment in the Southern Line, made since 1877, is \$1,600,090 of first mortgage bonds, brought forward at par. The opportunity of selling these bonds at a premium has been refused.

"The extension of the Southern Line to East Cairo has materially diminished the time occupied by trains in crossing the Ohio. The time between New Orleans and East Cairo has been shortened five hours, and trains are running with regularity and safety. For the Southern Line 10,000 tons more of steel rails have been purchased, and it is proposed to reduce its grades at the northern end, this tending to increase its capacity for business and to reduce its expenses. Sixty miles more have been ballasted, and additional machine shops and other buildings erected. Various projects are mooted to secure a share of the export business through the Southern ports. It is intended to have this, the shortest through line, put in perfect order as rapidly as it can be done consistently with reasonable economy. From the superiority of its condition, and the fact that it is from 100 to 150 miles more direct than any competing system of roads, it is believed that it will practically control the traffic between the Northwest and the Gulf."

Comparative statement of earnings and operating expenses in 1879 and 1878:

	—Gross Earnings—		—Operating Expenses—	
	1879.	1878.	1879.	1878.
Freight.....	5,116,961	5,021,376	Salaries.....	153,617
Passenger.....	1,368,525	1,388,240	General expenses.....	82,820
Mail.....	142,657	136,422	Chains & damages.....	21,103
Express.....	134,625	133,441	Station expenses.....	515,205
Sleeping cars.....	27,927	30,257	Train expenses.....	737,727
Rent of property.....	78,050	73,373	Maintenance structure, &c.....	65,536
Rent of tracks.....	163,752	151,711	Maintenance equipment.....	490,923
Storage and dockage.....	7,382	10,331	Maintenance of way.....	640,575
Switching.....	42,152	44,728	Telegraph expenses.....	59,843
Telegraph.....	984	984	Sleeping cars.....	23,347
Train news-agency.....	4,200	4,200	Cairo wharf boat.....	4,145
Cairo wharf boat.....	5,205	3,305	Inter-State transfer.....	17,577
Inter-State transfer.....	80,720	57,996	Legal expenses.....	36,051
Mileage cars and engines.....	77,020	83,836	Switching.....	17,326
	7,249,182	7,140,207	Repairs of fencing.....	33,416
			Mileage cars.....	74,567
			Miscellaneous.....	52,914
				3,026,700

Net earnings, 1879.....\$4,207,763
Net earnings, 1878.....4,052,772

In 1879 the expenses of the Chas. Worth Division (\$76,883) were included in operating expenses.

The leased lines in Iowa earned as follows:

	1879.	1878.
Dubuque & Sioux City.....	\$927,826	\$926,170
Iowa Falls & Sioux City.....	481,299	476,265
Cedar Falls & Minnesota.....	114,056	136,122
Total.....	\$7,231,464	1,538,537

INCOME ACCOUNT, 1879.

Net earnings from operation of road.....	\$4,207,763
Deduct charter tax paid State of Illinois.....	325,477
Deduct taxes Chicago & Springfield Railroad ..	9,158
Deduct taxes Kaukahee & Southwestern RR....	1,550
Deduct taxes leased lines in Iowa.....	58,823
Deduct rental leased lines in Iowa.....	615,932
Net amount.....	\$3,196,920

Net receipts from operation of railway in 1879.....	\$3,196,920
Land Office receipts.....	102,572
Bond and interest.....	\$669,483
Less interest collected on bds of New Orleans line.....	\$102,321
Less savings on purchase of sterling exchange.....	10,888
Dividend of March, 1879.....	\$870,000
Dividend of September, 1879.....	\$70,000—1,740,000—
Construction account in Illinois for 1879.....	\$1,003,220
Balance of income for 1879.....	\$617,204
Add balance at credit of income 31st December, 1878.....	1,455,635
Balance income account 31st December, 1879.....	\$2,072,839

GENERAL BALANCE SHEET DEC. 31, 1879.

Permanent expenditures, Illinois.....	\$33,000,000
Permanent expenditures, Iowa.....	956,781—\$33,956,781
Springfield Division.....	1,600,000
Chattsworth Division.....	200,000
Working stock of supplies.....	429,108
\$1,630,000 bonds, secured by first mortgage Chicago St. Louis & New Orleans Railroad Company, at par.....	1,600,000
Assets in New York office, net.....	862,764
Investments New Orleans line, consisting of \$5,023,000 second mortgage bonds and 61,000 shares Chicago St. Louis & New Orleans Railroad Company.....	5,145,943
Assets in insurance fund.....	21,055
Shares.....	\$29,000,000
Funded debt.....	10,300,000
Six per cent currency bonds of 1898, secured by mortgage on Springfield Division.....	1,600,000
Six per cent registered currency bonds, secured by mortgage on Chattsworth Division.....	200,000
Balance surplus account.....	504,529
Balance income account.....	2,072,839
Liabilities, Chicago office.....	117,229
Insurance fund.....	24,655
	\$43,819,254

Ohio & Mississippi Railway.

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

The report of Mr. John King, Jr., Receiver, has the following:

The amount of recognized obligations unpaid Dec. 31, 1878, was.....	\$553,878
To this add claims anterior to Nov. 18, 1876, and since audited: Taxes, \$64,665, and Sundry Claims, \$7,780.....	72,446
Less amounts collected in final settlements.....	\$626,324
Of which has been paid.....	4,478
Leaving unpaid Dec. 31, 1879.....	\$621,845
The floating debt as recognized due 18th of November, 1876, was.....	\$1,401,736
To which should be added amounts since audited, less amounts collected in final settlements.....	78,142
Total.....	\$1,479,878

Of which \$447,973 remains unpaid, showing a reduction of \$1,031,905 during the receivership.

The amount due and unpaid at the date of this report for coupons, and for sinking funds on the bonds, secured by the main line, is:

Six coupons on second mortgage bonds.....	\$804,720
Six coupons on debentures.....	29,400
Coupons on Springfield division bonds.....	\$834,120
Three appropriations to sinking fund of first mortgage bonds.....	354,165
Six appropriations to sinking fund of second mortgage bonds.....	108,000
	96,000
	\$1,392,235
The gross amount of receipts from all sources in 1879 was.....	\$5,113,834
Add cash on hand Dec. 31, 1878.....	40,606
Out of which was paid, on claims incurred previous to Nov. 18, 1876.....	\$5,154,491
On claims incurred since.....	\$173,872
Total payments.....	\$4,571,760
Leaving cash on hand Dec. 31, 1879.....	\$1,745,632

During the year, settlements were made with the counties of Lawrence, Richland, Clay, Clinton, Gallatin, Wayne, Cass and Effingham, for taxes accrued prior to 1876; the claims, amounting in the aggregate to \$162,973, were compromised by the payment of \$56,338.

The taxes due during the year on the main line in Ohio, Indiana and Illinois, amounting to \$54,381, and on the Springfield division in Illinois, amounting to \$23,527, were promptly paid, and have been included in the charges for operating expenses. An agreement for the settlement of the claim of the Liverpool London & Globe Insurance Company, at \$60,000, has been reached, and will be settled in 1880.

FLOATING DEBT.

Statement of floating debt Dec. 31, 1879, including amounts since audited:

Amount Dec. 31, 1878.....	\$553,878
Claims since audited (of which \$64,665 are for taxes, and \$7,780 for sundry claims).....	72,446
Less amounts collected in final settlements.....	\$626,324
Of which has been paid.....	4,478
Floating debt Dec. 31, 1879.....	\$621,845

Interest on mortgage debt unpaid Dec. 31, 1879.....	\$1,188,285
Sinking funds due and unpaid Dec. 31, 1879.....	204,000
Total interest on sinking funds.....	\$1,392,285

EARNINGS AND EXPENSES OF MAIN LINE.

The earnings and operating expenses in 1879 and 1878, for the main line, were:

Earnings—	1879.	1878.
From passengers.....	\$929,681	\$985,831
From freight.....	2,284,023	1,880,497
From express.....	117,438	101,775
From mail.....	73,742	77,878
	\$3,404,885	\$3,045,982

Less transfers.....	264,761	246,415
Total earnings.....	\$3,140,124	\$2,799,567

Operating expenses, less transfers as above.....	2,084,926	1,908,099
Net earnings.....	\$1,055,197	\$891,467

EARNINGS AND EXPENSES OF SPRINGFIELD DIVISION.

Gross earnings.....	1879.	1878.
Expenses.....	\$362,115	\$387,268
	365,894	361,188

Deficit.....	\$3,778	\$26,920
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The ratio of expenses to earnings is as follows:

On main line and Louisville branch, 66 39-100 per cent, being a decrease as compared with 1878 of 1 76-100 per cent. On Springfield division, 101 4-100 per cent, being a decrease as compared with 1878 of 6 94-100 per cent.

During the year, 7,032 tons of steel rails and 500 tons of iron rails, 225,426 track ties and 4,378 switch ties, were laid on the main line; 1,406 tons of good selected iron rails were taken from the main line and laid on the Springfield division; 70,744 track ties and 1,164 switch ties were placed on the Springfield division during the year. The entire length of the main line between East St. Louis and Cincinnati is 340 miles, of which 243 miles are laid in steel rails.

Lehigh Valley Railroad.

(For the year ending November 30, 1879.)

The report just issued has the following:

The total coal tonnage was—Anthracite, 4,361,785 tons; bituminous, 53,499 tons; making 4,415,284 tons, being an increase of 935,691 tons over 1878, and of 23,998 tons over 1877, heretofore our year of heaviest coal tonnage. Of this, 1,536,476 tons were carried over the New Jersey Division, against 879,377 tons in 1878.

The income from all sources, including interest received from investments, &c., amounted to.....\$6,540,363

Operating expenses of the road.....2,096,981

Net income.....\$3,543,382

Out of which there was paid—

Interest on Bonds.....\$1,557,900

Dividends—four per cent on Common Stock.....1,095,523

General expense, interest on floating debt, taxes, loss on Morris Canal and on coal operations.....866,595

Leaving.....\$3,520,019

to be carried to the credit of the profit and loss account.

At the close of the fiscal year the capital account was as follows:

Preferred stock.....\$106,300

Common stock, including scrip not yet converted.....27,322,555—\$27,428,855

Six per cent bonds, due in 1898 (coupon and registered).....5,000,000

Seven per cent registered bonds, due in 1910.....6,000,000

Consolidated mortgage bonds.....14,437,000

Floating debt, less cash on hand.....347,359

Total.....\$53,213,214

133 of the sterling bonds were drawn, payable December 1,

1879, leaving outstanding \$4,304,000, bearing interest from that date.

"The policy adopted by our company early in the year was to restrict the production of coal, with the hope that the other companies would do likewise during the Winter, and thus give to all branches of the trade, for the balance of the season, fair remuneration for labor and capital invested; but the only apparent effect produced was to stimulate the efforts of the others to increase tonnage and reduce prices. Such, at least, was the result. After being satisfied that there was to be no change in the course of our competitors, and after a loss of about 275,000 tons, in comparison with a corresponding period of the previous year, our tolls were reduced to meet the competition, which stimulated the trade by our line to an aggregate for the year of 4,361,786 tons, an increase of 915,170 tons over the year 1878. The total amount of anthracite coal transported over the main line and branches for the year was 4,361,785 tons, an increase, compared with last year, of 915,169 tons, or 26-25 per cent." The coal was derived from the following sources:

Regions—	1878.	1879.
Wyoming.....	Tons.	Tons.
Hazleton.....	919,712	1,135,587
Upper Lehigh.....	1,520,049	1,964,278
	948	92

Regions—	1878. Tons.	1879. Tons.
Beaver Meadow.....	435,951	474,761
Mahanoy.....	565,825	786,081
Mauch Chunk.....	1,633	782
Port Delaware.....	2,494	201

Totals..... 3,446,615 4,361,785

The receipts and expenses for the year were as follows:

From—	Gross Receipts.	Expenses.	Net Receipts.
Coal.....	\$4,011,444	\$1,853,673	\$2,157,771
Freight.....	1,488,578	859,998	628,579
Passengers, Express & Mail.....	432,302	283,309	148,993
Totals.....	\$5,932,325	\$2,996,981	\$2,935,344
1878.....	5,532,738	2,456,926	3,075,811

Increase (+) or decrease (—).... \$399,587 \$540,054. \$140,467
Receipts from passengers, mail and express show an increase of \$16,618, or 3-9 per cent. Passengers carried one mile, 15,082,971, an increase of 9-4 per cent over last year.

"Cost of operating the road was 50-52 per cent of receipts, which is an increase of 6-11 per cent over last year; this, however, may be regarded as a very satisfactory result, when it is considered that the rates received on coal and other freight are less than ever before since the opening of the road, coal being 24-5 per cent and freight 14-65 per cent lower than last year, and that there has been charged in our operating expenses the cost of renewal of over thirty miles of iron track with steel rails; the replacing of three timber bridges with iron ones, and the substitution of many improved and more expensive switches and frogs, and other betterments of the road and its equipments.

Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Mis. Freight Mileage.	Gross Earnings.*	Net Earnings.	Div. p. ct.
1874-5..	267	17,416,448	58,912,500	\$6,046,495	\$2,783,633	10
1875-6..	302	33,388,877	69,902,718	7,049,647	3,206,897	9
1876-7..	301	16,657,397	86,712,311	6,488,037	3,325,215	5-2
1877-8..	303	13,718,758	112,557,966	5,532,738	3,075,811	4
1878-9..	303	15,082,971	150,540,605	5,932,325	2,935,344	4

* Does not include receipts from interest, &c., which are large.

Pennsylvania & New York Canal and Railroad Company.

(For the year ending November 30, 1879.)

The earnings and expenses for the fiscal year ending Nov. 30, 1879, were as follows:

From—	Gross receipts.	Expenses.	Net receipts.
Transportation of coal.....	\$641,910	\$344,735	\$297,175
Transportation of freight.....	511,560	294,642	216,918
Transportation of passengers, mail and express.....	134,262	81,886	52,376
Canal.....	204	1,881	Loss, 1,677
Miscellaneous.....	34,999	.....	34,999
Total, 1879.....	\$1,322,937	\$723,146	\$599,791
Total, 1878.....	1,424,467	896,425	528,041

Increase or decrease Dec. \$101,529 Dec \$173,279 Inc. \$71,749

Operating expenses 54-66 per cent of gross receipts.

During the year \$210,000 has been paid for interest on bonds, leaving \$389,791 applicable to taxes, dividends, &c.

"The total amount of coal—anthracite and bituminous—transported was 1,190,063 tons, an increase over the previous year of 94,700 tons, or 8-65 per cent. The decrease of receipts from coal and passenger transportation amounts to \$109,687. Miscellaneous freight traffic has increased largely, but was done at reduced rates, the receipts therefrom showing an increase of \$6,613. It is gratifying to note a reduction in the operating expenses of the road and an increase in net receipts, notwithstanding the reduced rate obtained for transportation of coal was 26-89 per cent and of miscellaneous freight 12-64 per cent less per ton per mile than last year. It may reasonably be expected that the business of your road during the coming year will be favorably affected by the general prosperity of the country, and that we will not again have to report a further reduction of rates."

Northern Central Railway Company, Md.

(For the year ending December 31, 1879)

The annual report gives the following revenue and expenses of the main line, with its leased and controlled roads.

EARNINGS.	OPERATING EXPENSES.
From passengers..... \$627,926	For conducting transp'n \$956,020
From freight..... 3,272,301	For motive power..... 816,200
From express..... 59,647	For maintenance of way..... 715,619
From mails..... 42,741	For maintenance of cars..... 308,364
From miscellaneous..... 105,332	For general expenses..... 65,736

Total..... \$4,107,948 Total..... \$2,861,941

Leaving as net earnings..... \$1,246,006

In comparison with the year 1878, there was an increase in gross earnings of \$384,491, equal to 10-33 per cent.

Total expenses for 1878..... \$2,604,497
The expenses for 1879 were..... 2,861,941

Showing an increase in expenses of (9-88 more than for 1878) \$257,444

The increase in net earnings was \$127,047, or 11-35 per cent.

In addition to the net earnings as above stated..... \$1,246,006

There was received from dividends and interest..... 148,339

Contribution for operating Elmira, Chemung, and Canandaigua divisions (from Pennsylvania Railroad Co.)..... 159,736

Royalty on coal mined—Shamokin division..... 26,055

Total net receipts..... \$1,580,138

Interest on mortgage indebtedness..... \$895,140

Interest, discount, gold premiums, taxes, etc..... 26,623

Rents and interest on mortgages and ground rents..... 39,918

Rental Shamokin Valley & Pottsville RR..... 52,167

Interest on bonds Shamokin Valley & Pottsville Railroad..... 140,000

Interest on equipment Shamokin Valley & Pottsville Railroad..... 11,521

Rents on equipment Shamokin Valley & Pottsville Railroad..... 982

Rental Elmira & Williamsport Railroad.....	\$165,000
Interest on equipment Elmira & Williamsport Railroad.....	29,166
Rents on equipment Elmira & Williamsport RR.....	94
Dividends Chemung Railroad.....	22,800
Interest on equipment Chemung Railroad.....	12,817
Rents on equipment Chemung Railroad.....	1,434
Interest on equipment El. Jeff. & Can. RR.....	24,269
Rents on equipment El. Jeff. & Can. RR.....	3,207— 1,416,144

Balance of net income for 1879, carried to credit of profit and loss account..... \$163,994

The net income of the property, therefore, exceeded all charges of every kind by the sum of \$163,994.

The tonnage of the main line of the Northern Central Railway was increased 973,332 tons, with an increase in earnings of \$266,968.

The total number of tons, and tonnage mileage, and the revenue derived from the same, on all lines of the company, were:

	Tons.	Money.	Tons one mile.	Rate per ton per mile.
1879.....	7,920,866	\$3,272,301 50	404,192,761	.810
1878.....	5,803,371	2,837,599 44	280,236,742	1-013
Increase.....	2,117,495	\$434,702 12	123,956,019	.....
Decrease.....	.....	.....	.....	203

The coal tonnage of the main line in 1878 was 871,231 tons and in 1879 was 1,185,145 tons.

In the report of last year it was stated that arrangements had been made under which the Elmira & Williamsport 7 per cent bonds, amounting to one million of dollars, falling due on January 1, 1880, might, at the option of the holders, be extended for thirty years, at 6 per cent per annum. The holders of these bonds, with the exception of \$33,000, have availed themselves of this privilege and have had their bonds extended.

GENERAL BALANCE SHEET DEC. 31, 1879.

Assets.	
Railway and appurtenances.....	\$12,184,504
Real estate.....	1,021,545
Equipment.....	4,196,107—
Stock of the Chemung Railroad Company and the El. Jeff. & Can. RR. Co. (cost).....	3,018,680
Cash on hand and in banks.....	\$277,572
Due from agents.....	100,948
Due from connecting roads, etc.....	361,811
Bonds and stocks.....	745,777—
Materials and supplies.....	204,140
Trustees of sinking fund.....	159,197
Total.....	\$22,303,287
Profit and loss account.....	97,186
Total assets.....	\$22,400,473

Liabilities.	
Capital stock—116,840 shares.....	\$5,842,000
Bonded debt.....	13,945,000
Bills payable.....	\$280,000
Interest and rentals accrued.....	406,941
Payrolls for December and vouchers.....	324,150
Other liabilities.....	102,382—
Total liabilities.....	\$22,400,473

New Central Coal Company of Maryland.

(For the year ending December 31, 1879.)

The annual report for 1879 has the following:

Coal Mined in 1879.	
From Koontz Mine.....	149,743-02
From Big Vein Mine.....	139,666-16
From Middlethian Mine.....	43,329-02
Total.....	332,739-00
Mined in 1878.....	352,847-14
Decrease.....	20,108-14

Tons.	
Coal mined in 1872.....	304,188-19
Coal mined in 1873.....	295,135-09
Coal mined in 1874.....	243,186-05
Coal mined in 1875.....	258,851-01
Coal mined in 1876.....	240,233-02
Total.....	2,362,359-05

STATEMENT OF PROFITS FOR THE YEAR ENDING DECEMBER 31, 1879.

December 31, 1879, balance to credit of coal account.....	\$1,053,712
December 31, 1879, coal on hand, at cost.....	\$81,584
Less freights and taxes due.....	16,618— 64,965
Total.....	\$1,118,678

Deduct amount paid for railroad and canal freights and tolls, mining, office and shipping expenses, salaries and interest..... 1,036,787

Net earnings for the year..... \$81,890

NOTE.—The strike of the miners, lasting from September 1 to October 8, caused a suspension of mining during that time, increased the cost of the coal, and reduced the company's production and profits for the year.

Balance to credit of profit and loss December 31, 1878..... \$244,530

Deduct—

Dividend paid January 22, 1879..... \$160,000

Amounts charged against profit and loss during 1879..... 11,905— 111,905

Add—

Net earnings for 1879..... 81,890

Balance to credit of profit and loss December 31, 1879..... \$214,515

ASSETS.		LIABILITIES.	
Real estate.....	\$5,000,000	Capital stock.....	\$5,000,000
Personal property at mines.....	75,912	Bills payable.....	50,000
Personal property at New York.....	3,462	Unsettled accounts.....	149,235
Barges.....	6,000	Dividends unpaid.....	4,000
Cash on hand.....	54,784	Balance to credit of profit and loss.....	214,515
Bills receivable.....	3,348		
Accounts receivable.....	208,777		
Coal on hand.....	64,965		
Total.....	\$5,417,750		

OFFICERS AND DIRECTORS FOR 1880.—Malcolm Sinclair, President; William S. Jacques, Vice-President; Philo C. Calhoun, Treasurer; George H. Adams, Secretary.

DIRECTORS.—Harry Conrad, Philo C. Calhoun, Henry R. Kunhardt, George Opdyke, Richard Sullivan, William S. Jacques, David T. Hotchkiss, Daniel R. Kendall, George H. Hoyt, Malcolm Sinclair.

American Coal Company.

(For the year ending December 31, 1879.)

The annual report gives the following information:

Received for coal sold and delivered, earnings of canal boats, rents and interest.	\$282,671
Coal on hand, value.	18,065
	\$300,736
Canal and railroad transportation.	\$180,812
Mining, superintendence, labor, &c.	62,172
Shipping expenses, Alexandria, Baltimore and Jersey City.	28,130
Taxes.	3,455
Bond and scrip interest to March 1st, 1880.	7,064
Salaries, office and contingent expenses.	13,169
Legal expenses.	254
	297,058
Gains, 1879.	\$3,678
Surplus, December 31, 1878.	\$204,324
Add gains, 1879.	3,678
Deduct uncollectible claims.	159
	\$207,843

ASSETS.	LIABILITIES.
Lands and real estate at mines.	Capital stock.
Real estate at Jersey City.	Unpaid dividends.
Mine improvements.	Dividend scrip, convertible.
Cash.	First mortgage bonds.
Wharf improvement at Jersey City.	Mortgage on wharf property, Jersey City.
Personal property at mines.	Interest on scrip and bonds to March 1, 1880.
Personal property at wharves.	Accounts payable.
Bills receivable.	Bills payable.
Accounts.	Insurance fund.
Canal boats.	Surplus.
Value of coal on hand.	
Office furniture.	
Cheasapeake & Ohio Canal bonds.	
C. & P. R.R. stock.	
G. C. & C. R.R. stock.	
	\$1,916,545
\$1,916,545	

DIRECTORS.—James A. Alexander, John P. Moore, Sidney Winttingham, Gardiner Lloyd, Benjamin Williamson, Richard S. Grant, William J. Boothe, A. J. Akin, David Stewart. Gardiner P. Lloyd, President; George Sherman, Secretary and Treasurer.

Central New Jersey Land Improvement Company.

The report says that during the last six months of 1879 an active demand sprang up for the Company's lands. A further reduction of \$100,000 was made in the capital stock by cancelling a thousand shares received in exchange for lands, reducing it to \$2,400,000. Of this amount outstanding the Company still owns \$25,500, held for the redemption of scrip as presented. The dividend scrip has been reduced from \$106,984 80 to \$43,296 50, and as it is desired to extinguish this scrip as speedily as possible, the request is made to holders of the scrip that they will bring the same in for conversion into stock.

STATEMENT FOR TWO YEARS ENDING DEC. 31, 1879.

Receipts.	1878.	1879.
Cash on hand, Jan. 1.	\$2,322	\$1,275
Sales, Newark lands.	8,000	13,605
Bergen lands.	22,052	23,598
Fanwood lands.	500	
Plainfield lands.	42	15,025
Dunellen lands.	13,700	
Somerville lands.	5,100	
Bonds and mortgages receivable (decrease).	15,518	6,095
Accounts receivable (decrease).	2,148	5,343
Land contracts (decrease).	5,118	
Interest received, balance of account.		606
Rents received.	13,304	11,950
Stock exchanged for scrip.	46,400	16,100
Discount on stock and scrip.	29,452	27,358
	\$163,658	\$120,957

BALANCE SHEET DEC. 31, 1879.

Newark lands, \$390,584; Bergen, \$617,622; Elizabeth, \$169,150; Westfield, \$26,307; Fanwood, \$179,633; Plainfield, \$347,976; Dunellen, \$345,398; Somerville, \$77,861; Clinton, \$4,780; Bloombury, \$26,345; Phillipsburg, \$861.	\$2,486,522
Bonds and mortgages receivable.	38,374
Land contracts.	17,471
Accounts receivable.	278
Cash.	4,687
	\$2,547,334
Capital stock.	\$2,400,000
Less held by company.	25,500
Dividend scrip.	43,296
Unpaid dividends.	152
Bonds and mortgages payable.	31,475
Accounts payable.	876
Profit and loss.	97,033
	\$2,547,334

GENERAL INVESTMENT NEWS.

Atchison & Nebraska.—The Kansas City Times Feb. 18 says: "For the past few weeks rumors regarding the lease of the Atchison & Nebraska Road by the Chicago Burlington & Quincy Company have been bandied about, and yesterday news was obtained by a Times reporter that placed the matter beyond cavil. It is not now known upon what terms the road has been leased nor for how long a period, but the fact that the property

has passed to the control of the Chicago Burlington & Quincy Company, or will in a few days, is true. The Atchison & Nebraska Road runs from Atchison, Kansas, to Lincoln, Nebraska, and an extension is about completed from the last-named point to Columbus, on the Platte River; but as the bridge is not yet finished trains cannot reach Columbus, but will within the coming thirty days."

Boston Clinton Fitchburg & New Bedford.—The stockholders have approved the extended and modified lease of the Framingham & Lowell Road as agreed to by the stockholders of the latter road two weeks ago. The lease is for 998 years and 4 months, from Oct. 1, 1879, at an annual rental of 30 per cent of the gross earnings and taxes, the latter not to exceed (including \$500 per annum for corporation expenses), \$25,500 per annum. Interest at 6 per cent on the F. & L. bonds is to be paid unless the bondholders accept 5 per cent.

Burlington Cedar Rapids & Northern.—At the meeting of stockholders, the lease of the company's road to the Chicago Rock Island & Pacific Railroad Company failed to be confirmed. The lease was made on September 3, 1879, by the directors of the Burlington Cedar Rapids & Northern Company, subject to the ratification of the stockholders. The vote in favor of confirming the lease was only 15,000 shares out of a total of 55,000 shares. There were no votes cast against the ratification but failed from lack of a sufficient number of affirmative votes. This was a curious result, and is not explained, as at the election four directors were chosen representing that company and the Chicago Burlington & Quincy road. These directors are, C. Lynde, Rock Island; J. C. Peaslee and J. W. Blyth, Burlington, and J. W. Dewey, Des Moines. They take the places of John M. Denison of Baltimore, and Alexander Taylor, George Bliss and Gen. Horace Porter of New York. The control apparently remains with the Rock Island Company.

Central Branch Union Pacific.—The Chicago Tribune says: "It is understood that Gould has decided upon another consolidation. That part of the Central Branch Union Pacific Railroad from Atchison to Beloit, Kan., is to be consolidated with the Missouri Pacific. The portion west of Beloit is to be connected with and joined to the Kansas Pacific. This arrangement will extend the Missouri Pacific 184 miles."

—This railroad, originally chartered as one of the Pacific Railroads, west from the Missouri River, built 100 miles from Atchison to Waterville by 1867. Ten years later the extension known as the Atchison Colorado & Pacific Railroad, from Waterville west, was commenced, and of this extension 124 miles were in operation in 1879—69 miles additional since Jan. 1, 1880—and 36 miles are graded to be completed by May 1, and thus operated as one line will be 329 miles of road. A comparative statement of mileage and business for three years will show the development of this line:

	Average Mileage.	Gross Earnings.	Operating Expenses.	Surplus.
1877.	120	\$239,436	\$157,018	\$82,418
1878.	167	624,953	360,630	264,323
1879.	224	1,000,000	477,862	522,138

The total interest charges and rentals for 1879 were \$259,960. The increased mileage for 1880 should show a considerable increase in earnings. The total interest charges and rental for 1880 will not exceed \$1,100 per mile, leaving the ownership and control of this property to a capital stock of \$1,000,000. A connection with Marysville (about 12 miles) is to be made this coming Spring—so, via Central Branch and Missouri Pacific, the Union Pacific is extended to St. Louis. The Union Pacific Co. paid \$250 a share for a majority of the stock, and now owns about 9,100 shares out of 10,000.

Central Iowa.—The total of lien claim indebtedness of the Central Iowa Railroad on June 18th, 1879, at which time the property passed from the receiver's hands, under the operating management of Mr. D. N. Pickering, was about \$200,000. This indebtedness was entirely paid previous to January, 1880. The company will also anticipate the compromise date, July 18, 1881, for payment of the bonded interest, and will pay on July 18 next the sum of \$129,000. The gross earnings of the Iowa Central for the first six months of 1878 were \$359,789, as against \$319,394 for the first six months of 1879, a decrease of \$40,095. For the last six months of 1878 the gross earnings were \$395,868, as against \$463,751 for the last six months of 1879, an increase of \$67,882 in 1879 and an increase for the entire year of \$27,787.

Chicago Burlington & Quincy.—This company has purchased the St. Joseph & Des Moines, a narrow-gauge road 23 miles long, giving them a connection to St. Joseph, Mo.

It is stated that the Chicago Burlington & Quincy Railroad Company has just purchased the old Ohio & Mississippi depot grounds at East St. Louis between the Wabash & Alton freight houses. The price paid for the property was \$180,000. The terminal business of the Burlington at East St. Louis was done heretofore by the Indianapolis & St. Louis Railroad.

Chicago & Eastern Illinois.—Evansville Terre Haute & Chicago.—The lease of the E. T. H. & C. to the C. & E. I. recites that the bonded indebtedness is \$755,000 of first and \$325,000 second mortgage bonds, with a floating indebtedness of \$50,000 or \$60,000. The Chicago & Eastern Illinois propose to fund the indebtedness from 7 to 6 per cent, take charge of, maintain, and operate the property for 999 years, paying therefor \$75,000 per annum rental. The stockholders of the E. T. H. & C. Company voted for the lease, but passed a resolution that their president should not sign the lease until all the bondholders consented.

Chicago Rock Island & Pac.—Hannibal & St. Joseph.—The Hannibal & St. Joseph Railroad Company has leased to

the Rock Island the use of its line from Cameron to Kansas City, and also the use of the road from Cameron to St. Joseph, for a long term of years, at a good rental. It has also leased the use of its road from Atchison to St. Joseph to the Missouri Pacific, for twenty-five years, on equally good terms.

Cincinnati Southern.—This important line of road, from Cincinnati, O., to Chattanooga, Tenn., owned by the city of Cincinnati, has been opened for business.

Detroit Hillsdale & Southwestern.—This road has been combined with the Toledo & Ann Arbor under one management, and working arrangements have been agreed upon with the Fort Wayne & Jackson Railroad for an interchange of traffic. The owners of the combined lines have voted to construct an extension from Ypsilanti to Detroit.

Kansas City Fort Scott & Gulf.—This railway has recently absorbed the Memphis Kansas & Colorado Railway.

Massachusetts Central.—The Boston *Advertiser* reports that the arrangements which have been in progress by trustees of the bondholders of this corporation the last four months have been practically completed, and there appears to be no obstacle now, so far as finances go, to the completion of the road. The original charter allowed the company to issue \$2,700,000 in bonds, and of this amount \$1,500,000 was issued to holders, who acquired it for from 20 cents to 60 cents on the dollar of its face value. All efforts to make any financial arrangement for the completion of the road have been prevented by the existence of the \$1,500,000 indebtedness, and some four months ago a body of trustees was empowered to arrange for the extinction of this debt. These trustees now hold all of these bonds, and have control of them until July 1, with certain provisos as regards the payment for them. They propose to avail themselves of these rights, and buy the bonds at the rate that they were to be paid for by the agreement of the transfer, this purchase being possible at an aggregate of about \$500,000 for the \$1,500,000 issued. New bonds secured by the bottom mortgage of the entire property have been negotiated to the amount of \$3,500,000, and the corporation has an assured capital of \$3,000,000 to complete the construction of the road. This amount is said to be ample, and the work will hereafter be pushed forward with rapidity.

Missouri Pacific.—This company has taken possession of the Kansas & Arizona division from Holden to Le Roy and Ottawa, Kansas. The branch is fifty-four miles from Holden to Paoli, where it connects with the St. Louis Kansas & Arizona, recently built by the Missouri Pacific, making an additional feeder to the Missouri Pacific of 112 miles from Holden to Le Roy. The Holden branch is leased from the Missouri Kansas & Texas road, and will be hereafter operated by the Missouri Pacific.

Mobile & Alabama Grand Trunk.—This railroad has been reorganized by the election of the following new directors: Gen. Levi W. Lawler and Major W. H. Gardner, of Mobile; Col. John C. Burch, Uniontown; James P. Wallace, President of the Security Loan & Indemnity Company, and Mr. Dreyer, of the firm of Naylor & Co., of New York, who are large holders of the bonds of the road.

Mobile & Ohio.—This company has completed arrangements for the extension of its road from the present terminus at Columbus, Ky., to Cairo, Ill., a distance of about twenty miles, and the entire amount of bonds necessary to effect this has been disposed of to J. S. Morgan & Co., of London, and others. Work will be begun immediately. The Cairo & Vincennes road, in which Messrs. J. S. Morgan & Co. have a large interest, has made a traffic agreement with the Mobile & Ohio Railroad. The former line also, by way of the Paris & Danville and Eastern Illinois roads, has now a through and direct communication with Chicago.

A comparative statement of earnings and expenses for the six months ending December 31 is as follows:

Earnings—	1879.	1878.	1877.
From freight.....	\$1,031,061	\$795,344	\$913,814
From passengers.....	184,375	133,892	188,860
From mails.....	13,831	14,013	20,405
From express.....	24,290	19,062	24,875
From miscellaneous.....	17,192	11,725	14,650
Total.....	\$1,270,751	\$974,039	\$1,162,605
Expenses.....	685,586	650,751	794,284
Net earnings.....	\$585,164	\$323,287	\$368,320

Nashville Chattanooga & St. Louis.—At a called meeting of the stockholders in Nashville, Feb. 26, President E. W. Cole gave notice that he would resign his position.

Vice-President Newcomb of the Louisville & Nashville Road, in an address to the stockholders, said that what had been the policy of President Cole must necessarily be the policy of the new administration. He suggested, that a committee of conference be appointed from the stockholders of the Nashville & Chattanooga Road and the officers present of the Louisville & Nashville Road. A resolution was adopted ordering the sale of the St. Louis & Southeastern Railway and also the Owensboro & Nashville Railway. The meeting then adjourned until March 30.

New Jersey Midland.—The sale of this railroad finally took place Feb. 21. It was bought in behalf of the bondholders by Charles Parsons, chairman of the reconstruction committee, for \$2,500,000. The next highest bid of \$2,450,000 was made by persons interested in the Oswego Midland Road. The control of the road remains with its bondholders, but it will, in all probability, be worked in connection with the New York Lake Ontario & Western and eventually be consolidated with it. By

the decree of the Chancellor the purchasers are allowed thirty days to perfect the reorganization of the company.

New London Northern.—The stockholders voted to purchase the Brattleborough Branch of the Vermont & Massachusetts Railroad, and for this purpose and to retire the present indebtedness of the road it was voted to issue \$1,500,000 of bonds.

New York Lake Erie & Western.—Following is an official report of the New York Lake Erie & Western Railroad Company for the month of December:

	1878.	1879.	Increase.
Gross earnings.....	\$1,205,755	\$1,398,244	\$192,489
Working expenses.....	900,029	1,048,476	148,447
Net earnings.....	\$305,725	\$349,767	\$44,042

October to December, inclusive:

	1878.	1879.	Increase.
Gross earnings.....	\$4,060,678	\$4,627,777	\$567,098
Working expenses.....	2,617,384	3,004,689	386,795
Net earnings.....	\$1,443,294	\$1,623,687	\$180,393

N. Y. Ontario & Western.—By the terms of the reorganization agreement, the time for all the holders of junior securities to come in and take new stock, on the payment of 20 per cent in cash, expired on Saturday, Feb. 21. There now remains the old common stock of \$6,800,000, and the old non-mortgage bonds, \$2,707,000, convertible into stock, which may come in at any time up to July 22, 1880, on payment of 30 per cent in cash. It is reported that the company has actually in hand about \$6,000,000 in cash with which to carry out its plans. The plan is, in substance, to cut a tunnel through Bergen Hill and connect with the ferry to Forty-second street, New York City, and thus form a through route to Oswego and to the bridge at Lewiston, connecting there with the Canada roads, and forming a trunk line. With the acquisition of the New Jersey Midland connection, all that remains, in fact, to make an all-rail route from Buffalo to New York is the tunnel, or cut, through Bergen Hill.

The Middletown (N. Y.) *Daily Press* reports that a meeting of railroad commissioners and individuals representing and owning the capital stock of the New York & Oswego Midland Railroad, to the amount of \$4,000,000, was held at Norwich, N. Y., on Wednesday, the 18th inst. Under the State law the holders of the original stock of a railroad that is sold at foreclosure have the right to redeem the road within six months after the sale by paying the purchase money. [This, we believe, is a mistake, as the holders of stock have only the right to come in under the reorganization scheme, and have no right to redeem.—ED. CHRONICLE.] The Midland was sold on the 14th of last November to the Reorganization Committee for \$4,600,000. The old stock, amounting to \$7,800,000, of which \$5,800,000 is held by bonded towns, cannot be admitted to participate in the benefits of the reorganization except by the payment of an assessment of 30 per cent, which the towns, at least, are not likely to pay. The object of the meeting was to secure united action on the part of the towns to protect their mutual interests. A committee was appointed to take the matter in charge, and to secure the signatures of the Commissioners of all other towns not represented to the agreement. The committee are A. H. Falling of Oswego, George O. Mead of Walton, Warren Newton of Norwich, James R. Boyd of New York, and John H. Devine of Fallsburg. It was stated that the bill authorizing towns to sell their stock without the formality of securing assent from the tax-payers is likely soon to become a law.

New York West Shore & Chicago.—The *Tribune* reports: "A company has been organized under the laws of the State to build a railroad from Hoboken, by way of Catskill and Syracuse, to Buffalo. The original company, which was known as the New York West Shore & Chicago Railroad Company, was organized in 1870. A portion of the line was graded and about two and one-half miles were laid with rails. The property was sold on February 7, 1879, under process of foreclosure, to a purchasing committee of the bondholders. The capital stock of the new company has been fixed at \$30,000,000. The proposed road is to run from a point on the west shore of the Hudson River, along the bank of the river through Piermont, Nyack, Haverstraw, West Point, Catskill and Schenectady, and along the south shore of the Mohawk River to Utica, and by way of Syracuse to Buffalo. The directors of the new company are Joseph Pool, President; James B. Johnson, S. J. Cullen, Henry Morgan, Hiram Post, Henry L. Bennett and George S. Studwell, of New York; ex-Governor John B. Page, Rutland, Vt.; Daniel D. Warren and Willis Phelps, Springfield, Mass.; Theodore J. Little, Morrisania; H. C. Gleason, Shrewsbury, Vt., and Wallace E. Andrews, Cleveland, Ohio."

Pennsylvania Railroad.—The statement of the business of all the lines of the Pennsylvania Railroad Company East of Pittsburgh and Erie for January, 1880, as compared with the same month in 1879, shows

An increase in gross earnings of.....	\$540,127
An increase in expenses of.....	193,360

An increase in net earnings of.....\$346,767
All lines west of Pittsburgh and Erie for the month of January, 1880, show a surplus over liabilities of \$305,304, being a gain over the same month in 1879 of \$143,577.

Peoria Decatur & Evansville.—The officers of this railroad, recently formed by a consolidation of the Pekin Lincoln & Decatur and the Decatur & Evansville roads, give official notice that they have purchased the Grayville & Mattoon Railroad, and propose to issue additional stock to the amount of \$1,500,000 to pay for it. The purchased road has a franchise between

the two towns in Illinois after which it is named, a distance of 93 miles, but has been completed only from Mattoon to Parkersburg, 71-25 miles.

Philadelphia & Reading—The following is the monthly comparative statement of gross receipts, tonnage and passengers of this company for the month of January, 1880 and 1879:

	1880.		1879.	
	Month.	Fiscal Year to date.	Month.	Fiscal Year to date.
Railroad traffic.....	\$1,239,176	\$2,561,957	\$900,482	\$1,711,373
Canal traffic.....	Loss 2,284	29,227	Loss 2,579	7,776
Steam colliers.....	75,762	144,698	59,342	105,261
Richmond coal barges..	3,434	19,792	Loss 20	14,359
Total Railroad Co.	\$1,316,089	\$2,758,675	\$957,214	\$1,838,870
Reading Coal & Iron Co.	\$590,317	\$1,396,391	43,954	1,006,695
Total of all.....	\$1,906,406	\$4,155,010	\$1,387,269	\$2,845,566
TONNAGE AND PASSENGERS.				
Tons of coal on Railroad	481,116	1,137,306	451,697	824,867
Tons of merchandise...	460,169	927,006	262,391	500,508
Passengers carried.....	763,413	1,489,916	532,555	1,008,462
Coal transported by steam colliers.....	45,501	90,092	31,361	78,263

Rochester & State Line.—The New York *Times* reports that on Saturday an order was granted appointing Sylvanus J. Macy, of Rochester, receiver of the Rochester & State Line Railway Company. The application was made by the Union Trust Company of this city. It is claimed that the bankruptcy of the road was brought about by certain members of the Rochester Common Council, who have sought, in a suit against the principal stockholders, to recover the original first mortgage bonds for \$600,000, an investment of the city in an equal amount of the railroad stock. It is believed that an early day will be appointed for the sale of the road, and that it will pass into the hands of the Vanderbilt management. This railroad runs from Rochester to Salamanca, a distance of about 109 miles.

St. Paul & Sioux City—Omaha & North Nebraska—St. Paul Stillwater & Taylor's Falls—Hudson & River Falls.—The St. Paul & Sioux City has acquired possession of the other three lines, and the New York *Tribune* remarks of these: "The most important is the Omaha & Northern Nebraska, which it is proposed to extend to Sioux City, forming a continuous line from St. Paul to Omaha. The other lines are the St. Paul Stillwater & Taylor's Falls, 23¾ miles in length, and the Hudson & River Falls, 12½ miles long. The St. Paul & Sioux City Company has given notice of its intention to increase its capital stock to cover these new lines. On the two short lines stock will be issued at the rate of \$10,000 a mile each of preferred and common stock. The funded debt will remain unchanged. On the Omaha & Northern Nebraska Road stock to the same amount will be issued, and bonds amounting to \$10,000 a mile will be placed on it. Of this road sixty-four miles have been completed. The total issue of new stock will amount to over \$2,000,000."

Further, that "a company of prominent railroad men has secured control of the St. Paul & Sioux City Railroad. This syndicate is composed of R. P. Flower, David Dows, Josiah M. Fiske, Heber R. Bishop, Benjamin Brewster, William Schley, George I. Senev, Charles J. Osborn, Henry Seibert, Dennis C. Wilcox, M. L. Sykes and Samuel Hawk, of New York; Philetus Sawyer, Wisconsin; H. H. Porter and William H. Ferry, Chicago; R. R. Cable and P. L. Cable, Rock Island; E. F. Drake, A. H. Wilder and J. L. Merriam, St. Paul; and Jacob Humbird, Cumberland, Md. These persons have bought 40,000 shares, a controlling interest in the St. Paul & Sioux City road, for which they have paid—for the common stock 40 and for the preferred stock 80. They own, at the same time, a controlling interest in the Chicago St. Paul & Minneapolis and the North Wisconsin railroads. From these three companies it is proposed to form a new corporation, which will be called the St. Paul Omaha & Chicago Railroad Company. The terms of the consolidation have not yet been agreed upon, but it is said by prominent members of the syndicate that there is no doubt of the union of the three companies. The preliminary agreements have been signed, and the completion of the proposed union is simply a matter of detail."

St. Paul Stillwater & Taylor's Falls.—For the half-year ending December 31, 1879, the gross earnings were \$18,904, against \$11,670 in same time 1878.

Texas & Pacific.—The subscription offered to stockholders for \$2,000,000 of the Texas & Pacific Railway Company's bonds, for the extension of the road, closed Feb. 19 with \$5,641,000 subscribed. This subscription of \$2,000,000 is in addition to the \$5,000,000 offered a short time ago. The amount of money necessary to complete the road to the Rio Grande, some 700 miles, is now said to be in hand, and it is the intention of the company to carry it through to that point within two years.

Virginia State Debt.—At Richmond, Va., Feb. 21, the Senate, by a vote of 23 to 17, all the members being present and each voting with his party, passed the Debt Bill agreed upon by the Readjuster caucus, and put forth under the patronage of Senator Riddlebarger. The bill reduces the principal of the State debt to about \$20,000,000 and the interest to 3 per cent, the bonds to be taxable and coupons not receivable for taxes. But when this bill came up in the House of Delegates Feb. 26, Mr. Ross Hamilton, a Republican, offered a substitute providing that the principal of the debt be recognized at the sum fixed in Mr. McCulloch's bill—about \$32,000,000—and that upon it 3 per cent per annum be paid, and that the new bonds be exempted from all taxation in Virginia and the coupons be receivable for all taxes except such as go into the school fund. The bill and substitute were laid over for debate.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, February 27, 1880.

There is a good trade in progress in the regular way, but speculative confidence in the value of leading staples has been considerably impaired the past week. It is especially notable that an export demand for wheat has been freely met. Speculation for the advance has been checked on wheat, as it was recently in cotton, by the freedom with which regular holders have offered stocks. The money market has been kept easy by the action of the Federal Treasury in continuing to make, and pay for, purchases of bonds with its surplus revenue. The weather begins to indicate the coming of Spring.

Provisions have had a good movement during the week; prices have been variable, though in the main well sustained; at the close the feeling is rather weak—old mess pork quoted on the spot at \$12, new \$12 50@12 75; new mess, April, sold at \$12 50; March quoted \$12 40 bid; May \$12 35@12 75 bid and asked. Lard was dull; new prime western sold on the spot at 7 70c., closing 7 67½c., No. 1 do. 7 35c.; March sold at 7 70c., closing 7 67½c.@7 70c., April 7 72½c.@7 70c., May 7 77½c.@7 75c., seller year 7 65c.; refined to the Continent was sold at 8 05c. Bacon nominal at 7½c. for long clear, and cut meats were inclined to easy prices. Beef and beef hams unchanged; latter quoted at \$17. Butter of the finer qualities has been fairly taken, but cheese is dull and slightly easier. The latest advices (February 18) regarding pork-packing in the West state the number of hogs packed during the week ending that date at 289,921; total since Sept. 1, 1879, 6,291,021, against 7,008,468 that time last season. The following is a comparative summary of aggregate exports, from Nov. 1 to Feb. 21:

	1879-80.	1878-79.	Increase.	Decrease.
Pork..... lbs.	23,208,800	25,714,400	.....	2,509,600
Bacon..... lbs.	253,589,024	310,987,472	.....	57,398,448
Lard..... lbs.	110,319,180	130,788,182	.....	20,469,002
Total.....	387,117,004	467,494,054	.....	80,377,050

Rio coffee has been fairly active at times, but on the whole there has been but a moderate business at an advance to 15¼c. for fair cargoes, closing, however, dull and nominal at 15¼c.; mild grades have met with a steady demand, and further important sales of Maracaibo and Padang have been made, the former being quoted at 13½c.@16½c., and Padang at 21@24c., according to grade, the market closing weak. Rice has sold less freely, and prices have not been so firm, though no marked change has taken place, the range for Carolina at the close being 6@7½c. Foreign molasses has been quiet on the spot, owing to scarcity, but considerable business in refining stock, to arrive, has been done at 25c. cost and freight for 53 degrees test, the quotation on the spot being 34c.; New Orleans molasses has met with a fair demand at firm and essentially unchanged prices. Raw sugar has shown more activity of late, with centrifugal, which has been offered sparingly, quite firm. The close is higher, with a good demand, on the basis of 7½c.@7½c. for fair to good refining.

	1879-80.	1878-79.	Increase.	Decrease.
Receipts since Feb. 1, 1880.....	45,260	620	154,064	1,729
Sales since Feb. 1, 1880.....	36,855	7,763	192,816	432
Stock Feb. 25, 1880.....	33,172	2,828	590,573	1,549
Stock Feb. 26, 1879.....	15,652	4,598	474,265	6,253

Refined sugar closes active and strong at 9½c. for powdered and crushed.

Kentucky tobacco has been more active in the past week, owing to the consummation of negotiations to fill Regie contracts. The sales are 1,100 hhds., of which 1,000 for export and 100 for home consumption. Lugs are quoted at 4@5½c., and leaf 6@12c. Seed leaf, on the contrary, has been comparatively quiet, the sales for the week aggregating only 617 cases, as follows: 300 cases 1878 crop Pennsylvania, 10@21c.; 217 cases 1878 crop Ohio, 6@11c.; 50 cases 1878 crop New England, private terms; and 50 cases sundries, 9@18c. There is no new feature in Spanish tobacco, and sales are 700 bales Havana at 80c.@\$1 10.

Ocean freight room has been much more active, particularly charters, both oil and grain; rates are without marked improvement, except in the case of berth accommodation, for which an advance has been paid. The engagements to-day included: Grain to Liverpool, by steam, 5½d. 60 lbs.; provisions, 30@35c.; cotton, ¼@9-32d.; grain to London, by steam, 5½d. 60 lbs.; grain to Cork, for orders, 3s. 10½d.@4s. 1½d.@4s. 3d., as to lay days; refined petroleum to Antwerp, 2s. 6d.; do. to Bremen (April 1st clearance), 2s. 9d.; do. to the United Kingdom, 2s. 9d.; naphtha and refined petroleum to London, 2s. 9d.; cases to Calcutta, 22½c.; Kentucky tobacco to Santander, 27s.; grain from New London to Cork for orders, 5s.—a new feature in the freight market.

Naval stores have shown considerable firmness, for spirits turpentine particularly; a fair business has been done; strained to good strained rosins were quoted at \$1 45@\$1 55; spirits turpentine, 47c. Petroleum was still in fair export sale at 7½c. for refined in bbls. United certificates have latterly been more steady and active, closing at 96½c. bid and 97½c. asked. Metals are now quiet, and in several instances quite a weak feeling has been noticed, especially for American and Scotch pig irons, the arrivals of the latter being heavy and inclined to weigh down the general market. Ingot copper is quiet at 24c. for Lake.

COTTON.

FRIDAY, P. M., February 27, 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. 27), the total receipts have reached 102,995 bales, against 115,307 bales last week, 119,854 bales the previous week, and 112,363 bales three weeks since, making the total receipts since the 1st of September, 1879, 4,201,820 bales, against 3,836,564 bales for the same period of 1878-9, showing an increase since September 1, 1879, of 365,256 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.....	45,186	46,353	33,016	30,888	37,051
Mobile.....	4,831	7,565	7,967	3,707	9,508
Charleston.....	5,330	5,602	6,436	4,313	3,823
Port Royal, &c.....	1,424	479	698	204	282
Savannah.....	12,550	8,513	11,362	3,530	5,193
Galveston.....	9,760	13,592	7,057	6,059	7,933
Indianola, &c.....	52	362	25	73	202
Tennessee, &c.....	10,891	12,978	12,195	10,178	12,260
Florida.....	206	1,609	228	306	115
North Carolina.....	1,107	2,610	3,460	1,917	1,595
Norfolk.....	10,543	7,983	5,886	6,018	7,753
City Point, &c.....	815	2,401	1,019	1,362	502
Total this week...	102,995	110,047	94,349	68,615	86,215
Total since Sept. 1.	4,201,820	3,836,564	3,579,054	3,571,507	3,491,142

The exports for the week ending this evening reach a total of 106,569 bales, of which 58,991 were to Great Britain, 18,445 to France, and 29,133 to rest of the Continent, while the stocks as made up this evening are now 965,486 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season.

Week ending Feb. 27.	EXPORTED TO—			Total this Week.	Same Week 1879.	STOCK.	
	Great Britain.	France.	Continent.			1880.	1879.
N. Orleans	29,160	14,974	11,212	55,346	73,742	315,114	358,452
Mobile	4,050	....	6,430	10,480	2,476	51,382	43,676
Charl't'n	2,055	....	3,890	5,945	4,413	47,724	36,200
Savannah	3,100	3,471	2,200	8,771	17,474	60,458	63,602
Galv't'n	6,209	....	1,288	7,497	2,497	70,614	67,515
N. York	7,323	....	815	8,138	2,034	294,449	172,731
Norfolk	....	....	1,259	1,259	6,830	30,715	26,730
Other*	7,091	....	2,009	9,103	8,867	65,000	28,000
Tot. this week..	58,991	18,445	29,133	106,569	119,333	965,486	796,006
Tot. since Sept. 1.	1,635,217	255,053	570,199	2,460,471	2,490,325	....	....

* The exports this week under the head of "other ports" include, from Baltimore, 4,151 bales to Liverpool and 2,009 bales to Continent; from Boston, 1,871 bales Sea Island to Liverpool; from Philadelphia, 1,032 bales to Liverpool.

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 11,761 bales, while the stocks to-night are 168,580 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. 27, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans.....	12,452	21,156	38,801	85	102,491	242,620
Mobile.....	4,800	2,800	2,000	None.	9,600	41,782
Charleston.....	4,976	3,686	9,515	125	18,302	29,422
Savannah.....	6,400	1,500	13,800	1,800	23,500	36,958
Galveston.....	13,695	945	12,107	2,176	28,923	41,721
New York.....	4,050	None.	1,600	None.	5,650	283,709
Other ports.....	7,000	None.	1,000	3,000	11,000	84,715
Total.....	83,373	30,087	78,823	7,186	199,469	766,017

* 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. 20, the latest mail dates:

Ports.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1879.	1878.	Great Britain.	France.	Other Foreign.	Total.	
N. Orleans	1196,331	948,970	535,273	166,123	142,960	844,356	359,097
Mobile	317,722	317,401	50,313	6,791	4,400	61,531	61,152
Char'l'n	432,875	478,296	121,491	12,664	128,769	262,924	49,613
Sav'h.	667,936	635,057	160,450	12,033	174,343	346,826	64,149
Galv't'n	408,556	490,587	151,958	19,761	27,356	199,108	70,404
N. York	138,238	115,448	209,806	17,756	36,919	264,481	282,563
Florida	18,929	45,832	....	....	....	....	....
N. Car.	95,695	120,485	22,668	....	8,427	31,095	6,876
Norfolk	605,707	450,993	182,010	1,479	3,318	186,837	29,441
Other..	216,836	123,448	142,197	....	14,544	156,741	54,500
This yr. 4098,925	....	....	1576,226	236,610	511,066	2,353,002	978,125
Last year.....	3726,517	1413,380	331,813	626,799	2371,992	821,747	....

* 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 more active the past week, but the course of values has been extremely variable, reflecting some manipulation. Saturday was quite depressed by the increased movement of the crop. Monday was a holiday. Tuesday opened weak, but towards the close there was a sharp advance for this crop, the next improving slightly; the receipts at the ports had not been so large as was anticipated, and consequently there was active buying to cover contracts. Wednesday, prices again declined, the early months dropping to about the closing figures of Saturday, and considerably increasing the range between Spring and Summer deliveries. Yesterday prices further gave way under dull foreign advices and a free movement of the crop. To-day there was, under dull foreign advices and a full crop movement, some further decline. Cotton on the spot has been quiet, with much less doing for export, and the quantity taken for home consumption only moderate. There was no change in quotations until yesterday, when a reduction of 1-16c. was made. To-day prices remained the same, nominally, middling uplands closing at 13-16c.

The total sales for forward delivery for the week are 769,300 bales, including — free on board. For immediate delivery the total sales foot up this week 2,278 bales, including 200 for export, 2,059 for consumption, 19 for speculation, and — in transit. Of the above, — bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Feb. 21 to Feb. 27.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. #2	11 3/8	11 3/8	11 3/8	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Strict Ord.	11 1/4	11 1/4	11 1/4	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Good Ord.	12 1/8	12 1/8	12 1/8	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Str. G'd Ord	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Low Midd'g	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
Str. L/w Mid	12 1/2	12 1/2	12 1/2	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8
Middling..	13 1/8	13 1/8	13 1/8	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Good Mid.	13 3/8	13 3/8	13 3/8	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Str. G'd Mid	13 3/8	13 3/8	13 3/8	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4
Midd'g Fair	14 1/8	14 1/8	14 1/8	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4
Fair.....	14 1/8	14 1/8	14 1/8	15	15	15	15	15	15

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

	Sat.			Mon			Tues		
	Sat.	Mon	Tues	Wed	Th.	Fri.	Wed	Th.	Fri.
Good Ordinary.....	11 3/8	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Strict Good Ordinary.....	11 1/4	11 1/4	11 1/4	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Low Middling.....	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
Middling.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex- port.	Con- sump.	Spec- ul't'n	Trans- it.	Total.	Sales.	Deliv- eries.
Sat..	Nominal.....	....	180	....	....	180	129,800	500
Mon..	Holiday.....	....	....	....	....	....	200,100	400
Tues..	Dull and easy....	200	364	19	....	583	200,100	400
Wed..	Steady.....	....	678	....	....	678	161,800	400
Thurs.	Dull at 1 1/2 dec....	....	382	....	....	382	170,200	400
Fri..	Steady.....	....	455	....	....	455	93,300	300
Total	.....	200	2,059	19	....	2,278	769,200	2,000

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 769,300 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For February.		Bales.		Cts.		Bales.		Cts.		Bales.		Cts.	
Bales.	Cts.	12,400.	12 99	1,300	13 32	12,300.	13 30	1,300	13 30	12,300.	13 30	1,300	13 30
800.....	12 40	9,000.	13 00	9,800	13 33	5,800	13 30	5,800	13 30	5,800	13 30	5,800	13 30
2,500.....	13 01	12,600.	13 01	7,000.	13 31	3,400	13 31	3,400	13 31	3,400	13 31	3,400	13 31
100.....	12 03	5,500.	13 02			10,800	13 30	10,800	13 30	10,800	13 30	10,800	13 30
900.....	12 44	5,200.	13 03	213,200		0,300	13 36	0,300	13 36	0,300	13 36	0,300	13 36
100.....	12 07	5,500.	13 04			4,300	13 34	4,300	13 34	4,300	13 34	4,300	13 34
900.....	12 08	2,000.	13 05	For May.		1,800	13 35	1,800	13 35	1,800	13 35	1,800	13 35
200.....	12 09	7,500.	13 06	700	13 32	3,700	13 36	3,700	13 36	3,700	13 36	3,700	13 36
2,100.....	13 00	1,600.	13 07	7,700	13 33	4,000	13 37	4,000	13 37	4,000	13 37	4,000	13 37
700.....	13 01	300	13 08	5,700.	13 34	4,400	13 38	4,400	13 38	4,400	13 38	4,400	13 38
1,600.....	13 04	400	13 09	10,100.	13 35	1,800	13 39	1,800	13 39	1,800	13 39	1,800	13 39
1,100.....	13 05	2,800.	13 10	20,000.	13 36	2,400	13 40	2,400	13 40	2,400	13 40	2,400	13 40
		500.	13 11	21,400.	13 37	100	13 72	100	13 72	100	13 72	100	13 72
11,000				200	13 73	200	13 73	200	13 73	200	13 73	200	13 73
				21,400		1,000	13 40	1,000	13 40	1,000	13 40	1,000	13 40
						00,200							
													</

For August.		Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
Bales.	Cts.	500.....	13-91	300.....	12-41	400.....	12-15	100.....	12-17
200.....	13-71			100.....	12-42	200.....	12-17	100.....	12-17
700.....	13-72	30,800		1,000.....	12-43	200.....	12-14	200.....	12-14
1,600.....	13-73			200.....	12-44	600.....	12-10	100.....	12-10
2,800.....	13-74	For September.		700.....	12-45	100.....	12-20	200.....	12-20
3,400.....	13-75	400.....	12-25	400.....	12-46	100.....	12-23		
1,300.....	13-76	400.....	13-21	200.....	12-47	3,900			
1,800.....	13-77	700.....	13-27	500.....	13-48				
1,800.....	13-78	100.....	13-30	100.....	12-49	For December.			
1,800.....	13-79	300.....	13-30	100.....	12-50	500.....	12-05		
1,400.....	13-80	1,000.....	13-31	300.....	12-52	200.....	12-07		
3,800.....	13-81	200.....	13-32	800.....	12-53	300.....	12-08		
2,100.....	13-82	200.....	13-36	700.....	12-57	100.....	12-10		
1,500.....	13-83	100.....	13-37	200.....	12-59	400.....	12-19		
900.....	13-84	100.....	13-40	5,800		1,300			
2,000.....	13-85	300.....	13-46						
800.....	13-86	3,800		For November.		100.....	12-15		
600.....	13-87			200.....	12-04	100.....	12-20		
800.....	13-88			300.....	12-13				
1,800.....	13-89	For October.		1,500.....	12-14	200			
1,800.....	13-90	200.....	12-39						

The following exchanges have been made during the week:

*33 pd. to exch. 500 March for June.	*44 pd. to exch. 800 March for May.
*44 pd. to exch. 400 March for April.	*21 pd. to exch. 200 March for April.
*22 pd. to exch. 100 March for April.	*22 pd. to exch. 300 March for April.
*23 pd. to exch. 100 March for July.	*23 pd. to exch. 300 March for April.
*43 pd. to exch. 100 March for May.	*46 pd. to exch. 300 March for May.

The following will show the range of prices paid for futures, and the closing bid and asked at 3 o'clock, P. M., on each day in the past week.

Futures.	Saturday.	Monday.	Tuesday.
Market.	Depressed.	Holiday.	Firmer.
	For Day. Closing.	For Day. Closing.	For Day. Closing.
Feb'y.	High. Low. Bid. Ask	High. Low. Bid. Ask	High. Low. Bid. Ask
March.	13-05-12-97 12-96	13-01-12-93 13-07 C8	13-11-12-93 13-09
April.	13-08-12-96 12-97 18	13-11-12-93 13-09	13-11-12-93 13-09
May.	13-28-13-16 13-17 18	13-11-12-93 13-09	13-11-12-93 13-09
June.	13-50-13-36 13-37 38	13-11-12-93 13-09	13-11-12-93 13-09
July.	13-68-13-56 13-57	13-11-12-93 13-09	13-11-12-93 13-09
August.	13-77-13-66 13-67 68	13-11-12-93 13-09	13-11-12-93 13-09
Sept'r.	13-87-13-73 13-74 76	13-11-12-93 13-09	13-11-12-93 13-09
Oct'r.	13-97-13-83 13-84 86	13-11-12-93 13-09	13-11-12-93 13-09
Nov'r.	13-97-13-83 13-84 86	13-11-12-93 13-09	13-11-12-93 13-09
Dec'r.	13-97-13-83 13-84 86	13-11-12-93 13-09	13-11-12-93 13-09
Tr. ord.	13-00	13-10	13-10
Closed.	Steady.	Steady.	Firm.

January sold at 12-20. Short notices for March: Thursday, 12-86 @ 12-92; Friday, 12-88 @ 12-91.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Feb. 27), we add the item of exports from the United States, including in it the exports of Friday only.

	1880.	1879.	1878.	1877.
Stock at Liverpool.....	511,000	516,000	662,000	893,000
Stock at London.....	29,655	58,500	11,500	32,500
Total Great Britain stock ..	540,655	574,500	673,500	927,500
Stock at Havre.....	43,070	150,500	233,000	156,750
Stock at Marseilles.....	1,182	3,000	5,000	3,500
Stock at Barcelona.....	18,784	19,500	32,000	59,000
Stock at Hamburg.....	3,000	5,500	7,500	12,500
Stock at Bremen.....	19,620	21,000	35,250	47,750
Stock at Amsterdam.....	25,400	42,750	29,750	65,500
Stock at Rotterdam.....	1,002	8,500	11,250	10,000
Stock at Antwerp.....	600	3,500	7,250	6,750
Stock at other continental ports.	2,417	6,000	3,500	10,750
Total continental ports....	115,675	260,250	368,500	372,500
Total European stocks....	656,330	834,750	1,042,000	1,300,000
India cotton afloat for Europe.	115,763	105,000	137,000	169,000
Amer'n cotton afloat for Europe.	510,728	655,000	540,000	604,000
Egypt, Brazil, &c., afloat for Europe.	46,335	22,000	42,000	38,000
Stock in U. S. interior ports..	965,486	796,906	814,781	872,495
Stock in U. S. export ports..	179,593	104,235	120,512	101,075
United States exports to-day..	16,000	18,000	51,000	5,000

Total visible supply.....2,403,235 2,535,941 2,747,293 3,089,570

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

American.	1880.	1879.	1878.	1877.
Liverpool stock.....	382,000	330,000	505,000	592,000
Continental stocks.....	103,000	222,000	317,000	287,000
American afloat for Europe....	510,728	655,000	540,000	604,000
United States stock.....	965,486	796,906	814,781	872,495
United States interior stocks..	179,593	104,235	120,512	101,075
United States exports to-day..	16,000	18,000	51,000	5,000
Total American.....	2,156,807	2,186,191	2,348,293	2,461,570
East Indian, Brazil, &c.—				
Liverpool stock.....	129,000	126,000	157,000	303,000
London stock.....	29,655	58,500	11,500	32,500
Continental stocks.....	12,675	38,250	51,500	85,500
India afloat for Europe.....	118,763	105,000	137,000	169,000
Egypt, Brazil, &c., afloat.....	46,335	22,000	42,000	38,000
Total East India, &c.....	336,428	349,750	399,000	628,000
Total American.....	2,156,807	2,186,191	2,348,293	2,461,570
Total visible supply.....	2,403,235	2,535,941	2,747,293	3,089,570
Price Mid. Up, Liverpool	7 ¹ / ₁₆ d.	5 ³ / ₁₆ d.	6 ¹ / ₁₆ d.	6 ¹ / ₁₆ d.

The above figures indicate a decrease in the cotton in sight to-night of 42,706 bales as compared with the same date of 1879 a decrease of 254,038 bales as compared with the corresponding date of 1878, and a decrease of 596,335 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.....	382,000	390,000	505,000	592,000
Continental stocks.....	103,000	222,000	317,000	287,000
American afloat to Europe....	510,728	655,000	540,000	604,000
United States stock.....	965,486	796,906	814,781	872,495
United States interior stocks..	316,972	170,438	210,935	173,178
United States exports to-day..	16,000	18,000	51,000	5,000

Total American.....2,294,186 2,252,344 2,438,716 2,533,673

East Indian, Brazil, &c.—	1880.	1879.	1878.	1877.
Liverpool stock.....	129,000	126,000	157,000	303,000
London stock.....	29,655	58,500	11,500	32,500
Continental stocks.....	12,675	38,250	51,500	85,500
India afloat for Europe.....	118,763	105,000	137,000	169,000
Egypt, Brazil, &c., afloat.....	46,335	22,000	42,000	38,000

Total East India, &c.....336,428 349,750 399,000 628,000

Total American.....2,294,186 2,252,344 2,438,716 2,533,673

Total visible supply.....2,630,614 2,602,094 2,837,716 3,161,673

These figures indicate an increase in the cotton in sight to-night of 28,520 bales as compared with the same date of 1879, a decrease of 207,102 bales as compared with the corresponding date of 1878, and a decrease of 531,059 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. 27, '80.			Week ending Feb. 23, '79		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	1,791	2,855	14,536	1,963	2,461	16,226
Columbus, Ga.....	1,158	2,484	15,705	939	1,119	9,351
Macon, Ga.....	198	232	3,616	290	409	3,513
Montgomery, Ala.	1,437	2,487	8,012	1,794	2,200	5,152
Selma, Ala.....	593	1,132	5,061	658	1,167	4,267
Memphis, Tenn..	116,351	18,763	118,550	15,460	16,962	58,051
Nashville, Tenn..	1,328	1,855	14,083	985	612	7,725
Total, old ports.....	22,856	29,808	179,593	22,089	24,930	104,285
Dallas, Texas.....	907	465	3,552	521	570	1,552
Jefferson, Tex.....	500	450	750	826	980	3,433
Shreveport, La.....	2,164	3,292	11,805	3,180	3,100	6,782
Vicksburg, Miss..	3,474	3,359	6,112	5,446	4,706	4,224
Columbus, Miss..	312	601	2,308	409	238	1,537
Eufaula, Ala.....	316	323	3,322	361	475	2,666
Griffin, Ga.....	131	876	1,157	256	482	1,343
Atlanta, Ga.....	1,144	1,041	13,391	1,193	1,495	5,175
Rome, Ga.....	1,148	1,098	5,017	1,139	3,494	2,729
Charlotte, N. C..	352	689	1,346	594	804	860
St. Louis, Mo.....	8,691	10,635	77,708	7,168	7,942	23,235
Cincinnati, O.....	5,431	4,931	10,911	8,218	9,708	7,667
Total, new ports.....	24,600	27,760	137,379	29,611	33,994	66,153
Total, all.....	47,456	57,568	316,972	51,700	58,924	170,438

* Actual count to-day (27th).

† Of which 225 by receipt.

‡ Actual count, of which it is estimated that 25,000 bales have been sold but not yet moved.

The above totals show that the old interior stocks have decreased during the week 6,952 bales, and are to-night 75,308 bales more than at the same period last year. The receipts at the same towns have been 767 bales more than the same week last year.

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

RECEIPTS FROM PLANTATIONS.										
Week ending—	Receipts at the Ports.			Stock at Inter'r Ports.			Receipts from Plant'ns			
	1877-78	1878-79	1879-80	1877-78	1878-79	1879-80	1877-78	1878-79	1879-80	
Oct. 31.....	177,330	157,280	245,615	105,814	115,034	115,735	202,778	174,497	295,355	
Nov. 7.....	198,776	182,874	225,087	120,820	140,408	133,905	216,582	217,338	243,257	
" 14.....	194,571	176,004	230,218	133,403	174,583	137,126	200,354	201,089	273,437	
" 21.....	200,980	181,378	218,408	136,941	188,491	218,998	205,518	195,284	250,890	
" 28.....	172,218	184,625	249,152	157,032	205,912	204,188	192,357	202,046	294,337	
Dec. 5.....	174,385	220,748	216,187	109,073	236,280	287,109	186,356	251,116	239,093	
" 12.....	202,805	220,291	234,878	185,005	259,129	317,488	219,397	243,140	285,335	
" 19.....	231,594	204,882	218,907	226,536	290,657	343,503	279,488	226,710	244,042	
" 26.....	224,634	100,981	207,801	281,878	294,281	304,926	259,951	213,305	239,034	
Jan. 2.....	165,755	143,155	154,308	253,239	231,634	355,943	157,118	130,508	145,323	
" 9.....	142,099	121,091	149,486	386,293	233,647	349,850	125,153	90,104	143,402	
" 16.....	153,727	113,618	129,489	237,890	233,236	352,883	154,814	93,202	132,013	
" 23.....	161,050	148,048	108,280	242,013	218,583	358,074	108,893	133,997	173,971	
" 30.....	159,186	187,097	137,101	244,404	220,935	361,880	161,607	160,447	140,997	
Feb. 6.....	137,188	171,608	112,393	240,706	214,117	337,818	133,352	164,700	108,900	
" 13.....	120,099	150,641	119,854	233,103	190,765	345,975	113,485	127,480	107,913	
" 20.....	190,798	134,328	115,507	226,685	182,246	327,064	103,318	125,809	96,416	
" 27.....	94,340	110,047	102,965	210,835	170,438	314,672	78,599	99,290	99,832	

The above statement shows—

1. That the total receipts from the plantations since Sept 1 in 1879-80 were 4,511,491 bales; in 1878-79 were 4,001,350 bales; in 1877-78 were 3,773,507 bales.
2. That although the receipts at the out ports the past week were 102,995 bales, the actual movement from plantations was only 92,883 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 98,230 bales, and for 1878 they were 78,599 bales.

WEATHER REPORTS BY TELEGRAPH.—There have been slight showers in almost all sections of the South the past week, but nowhere has any great amount of rain fallen. In parts of Texas they are still needing rain very badly. The temperature has been Spring-like.

Galveston, Texas.—We have had drizzles on three days the past week, the rainfall reaching sixteen hundredths of an inch, but they were not enough to do much good, and we are needing more rain dreadfully. We have nearly despaired. Farmers are generally planting corn. The thermometer has averaged 65, the highest being 73, and the lowest 54.

Indianola, Texas.—There have been light showers on three days of the week, with a rainfall of seventeen hundredths of an inch. Average thermometer 65, highest 78, and lowest 52. The ground is in good condition, and Spring is opening early. Much corn and some cotton have been already put in the ground, and planting is making good progress. We have thus far this season had good rains, while eastward and northeast of here there has this year been almost no rain.

Corpuscular, Texas.—It has rained during the week on one day (a shower), and we are needing more, but not badly. Farm work is active. The thermometer has ranged from 45 to 82, averaging 63, and the rainfall has reached twelve hundredths of an inch.

Dallas, Texas.—We have had one shower the past week, but it was not enough to do much good, and we need more rain very much. Small grain crops are suffering. Farm work is progressing, however, despite the drought. The thermometer has averaged 63, with a range of 45 to 82. The rainfall has reached thirty-five hundredths of an inch.

Brenham, Texas.—Telegram not received.

New Orleans, Louisiana.—Rain has fallen during the week on three days, to a depth of twelve hundredths of an inch. The thermometer has averaged 65.

Shreveport, Louisiana.—The weather during the past week has been dry and pleasant. Average thermometer 59, highest 76, and lowest 42. The rainfall is six hundredths of an inch. Cotton is coming in slowly.

Vicksburg, Mississippi.—It has rained at this point on one day during the past week.

Columbus, Mississippi.—It has rained during the week on two days, the rainfall reaching one inch and forty-one hundredths. Average thermometer 59, highest 72, and lowest 46.

Little Rock, Arkansas.—Saturday and Monday last were clear, but the remainder of the week has been cloudy, with light rains on Friday and Wednesday. The thermometer has averaged 53, with an extreme range of 35 to 72. The rainfall for the week is sixteen hundredths of an inch.

Nashville, Tennessee.—It has rained on four days the past week, the rainfall reaching ninety-nine hundredths of an inch. The thermometer has averaged 51, the highest being 60 and the lowest 27.

Memphis, Tennessee.—We have had rain on four days during the week, the rainfall reaching thirty-one hundredths of an inch. Average thermometer 54, highest 74 and lowest 33.

Mobile, Alabama.—It has been showery two days, the rainfall reaching ten hundredths of an inch, but the rest of the week has been pleasant. The thermometer has ranged from 40 to 76, averaging 59.

Montgomery, Alabama.—There has been rain at this place on three days of the past week, with a rainfall of sixty hundredths of an inch. Average thermometer 57, highest 75 and lowest 36.

Selma, Alabama.—We have had warm, sultry, wet weather during the week. Rain has fallen on three days.

Madison, Florida.—Rain has fallen during the past week on one day. The thermometer has averaged 63, the extreme range having been 41 to 85. Planting is making good progress.

Macon, Georgia.—It has rained at this place on one day during the week. The thermometer has ranged from 32 to 74, averaging 54.

Columbus, Georgia.—It has rained on one day during the week, the rainfall reaching forty-three hundredths of an inch. Average thermometer 60, highest 75 and lowest 47.

Savannah, Georgia.—It has rained on one day, the rainfall reaching eleven hundredths of an inch, but the balance of the week has been pleasant. The thermometer has averaged 57, the highest being 78 and the lowest 43.

Augusta, Georgia.—During the earlier part of the past week we had light rains on three days, the rainfall reaching fifteen hundredths of an inch, but the latter portion has been clear and pleasant. Average thermometer 56, highest 78 and lowest 37. Our correspondent states that there is but little cotton in the country, and planters are sending it to market freely. Planting preparations are being pushed vigorously, and indicate a larger acreage and a heavy crop to be put in at an early day.

Charleston, South Carolina.—It has been showery one day the past week, the rainfall reaching thirty-five hundredths of an inch. The thermometer has ranged from 41 to 73, averaging 56.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Feb. 26, 1880, and Feb. 27, 1879.

	Feb. 26, '80.	Feb. 27, '79.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark... 3 10	4 1
Memphis.....	Above low-water mark... 32 5	19 10
Nashville.....	Above low-water mark... 14 10	19 0
Shreveport.....	Above low-water mark... 9 8	14 2
Vicksburg.....	Above low-water mark... 37 5	33 11

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. 21, '80, TO FRIDAY, FEB. 27, '80.

D'ya of we'k	New Orleans	Mobile	Charleston	Savannah	Galveston	Norfolk	Wilmington	All others	Tot. l.
Sat.	10,854	199	1,621	2,511	1,659	2,554	75	1,487	20,960
Mon	7,817	1,409	1,163	2,291	2,657	2,379	26	942	18,684
Tues	1,789	137	607	2,252	1,631	1,761	217	2,231	10,628
Wed	5,667	772	763	2,517	1,432	1,576	134	4,093	16,954
Thur	15,709	289	553	1,131	1,363	1,284	123	1,512	21,964
Fri.	3,350	2,025	623	1,918	1,015	1,289	55	3,600	13,805
Tot.	45,186	4,831	5,330	12,550	9,760	10,843	630	13,865	102,995

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	134,376
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	1,768,011	3,269,740	3,089,246	3,101,96	2,977,753	2,550,727
Percentage of tot. port receipts Jan. 31..		73.52	71.03	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. Jan. 31	3,768,011	3,269,740	3,089,246	3,101,969	2,977,753	2,550,727
Feb. 1....	8.	36,304	23,495	23,468	20,601	11,093
" 2....	22,530	8.	19,795	22,487	20,117	17,152
" 3....	20,354	23,729	8.	28,011	25,716	15,818
" 4....	15,208	33,564	35,541	8.	17,034	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....	11,239	25,634	16,653	17,146	20,332	8.
" 8....	8.	24,175	22,806	19,637	26,011	27,461
" 9....	34,435	8.	15,100	25,768	14,452	15,578
" 10....	12,915	31,476	8.	15,706	20,184	16,994
" 11....	18,057	19,174	26,963	8.	19,055	16,817
" 12....	17,632	22,370	23,261	29,647	16,269	14,124
" 13....	25,523	21,018	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	16,916	12,974
" 17....	18,058	33,559	8.	11,673	16,081	15,928
" 18....	14,386	28,820	30,291	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
" 21....	20,960	24,159	14,650	11,793	27,656	8.
" 22....	8.	13,298	20,245	7,329	20,314	21,374
" 23....	18,694	8.	14,219	18,965	19,557	12,693
" 24....	10,628	23,476	8.	8,896	17,232	11,867
" 25....	16,954	20,278	23,306	8.	15,875	11,979
" 26....	21,964	11,408	12,421	16,982	11,904	11,515
" 27....	13,805	16,646	13,396	12,797	8.	12,378
Total.....	4,201,820	3,816,623	3,548,047	3,540,237	3,416,272	2,925,148
Percentage of total receipts Feb. 27.		85.81	81.64	87.67	81.51	83.64

This statement shows that the receipts since Sept. 1 up to to-night are now 395,197 bales more than they were to the same day of the month in 1879, and 653,773 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. 27 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 26.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1880	13,000	14,000	27,000	47,000	67,000	114,000	33,000	190,000
1879	12,000	12,000	24,000	31,000	39,000	70,000	23,000	134,000
1878	13,000	20,000	33,000	51,000	98,000	152,000	39,000	242,750
1877	27,000	19,000	46,000	83,000	69,000	152,000	45,000	201,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 13,000 bales, and an increase in shipments of 15,000 bales, and the shipments since January 1 show an increase of 44,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

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

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1880.....	8,000	.....	8,000	11,000	6,000	17,000
1879.....	8,000	.....	8,000	27,000	10,000	37,000
1878.....	2,000	1,000	3,000	13,000	19,000	32,000
1877.....	7,000	1,000	8,000	19,000	5,000	24,000

The above totals for this week show that the movement from the ports other than Bombay is 8,000 bales more 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.....	27,000	114,000	12,000	70,000	33,000	152,000
All other ports.....	.....	17,000	8,000	37,000	3,000	32,000
Total.....	27,000	131,000	20,000	107,000	36,000	184,000

This last statement affords a very interesting comparison of the total movement for the week ending Feb. 26, 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. 26.	1880.		1879.		1878.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*—						
This week.....	25,000		30,000		45,000	
Since Sept. 1.....	3,145,000		1,487,000		2,450,000	
Exports (bales)—						
To Liverpool.....	12,000	231,500	3,000	129,000	5,000	195,000
To Continent.....	3,466	138,498	2,000	56,500	5,000	132,000
Total Europe.....	15,466	369,998	5,000	185,500	10,000	327,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Feb. 26 were 25,000 cantars, and the shipments to all Europe 15,466 bales.

MANCHESTER MARKET.—Our report received from Manchester to-day (Feb. 27) states that prices of twists are one-eighth lower, and slow of sale, but that shirtings are steady and unchanged in price. We leave previous weeks' prices for comparison.

	1879-80.					1878-79.				
	32s Cop. Twist.	8½ lbs. Shirtings.	Cott'n Mid. Uplds.	32s Cop. Twist.	8½ lbs. Shirtings.	Cott'n Mid. Uplds.	32s Cop. Twist.	8½ lbs. Shirtings.	Cott'n Mid. Uplds.	32s Cop. Twist.
Dec. 26	d. 10 10 10 10 10	d. 6 9 28 0	d. 6 7 3 2	d. 6 7 3 2	d. 6 7 3 2	d. 6 7 3 2	d. 6 7 3 2	d. 6 7 3 2	d. 6 7 3 2	d. 6 7 3 2
Jan. 2	d. 10 10 10 10 10	d. 6 9 28 0	d. 6 7 3 2	d. 6 7 3 2	d. 6 7 3 2	d. 6 7 3 2	d. 6 7 3 2	d. 6 7 3 2	d. 6 7 3 2	d. 6 7 3 2
Jan. 9	d. 10 10 10 10 10	d. 6 9 28 0	d. 6 7 3 2	d. 6 7 3 2	d. 6 7 3 2	d. 6 7 3 2	d. 6 7 3 2	d. 6 7 3 2	d. 6 7 3 2	d. 6 7 3 2
" 16	d. 10 10 10 10 10	d. 6 9 28 0	d. 6 7 3 2	d. 6 7 3 2	d. 6 7 3 2	d. 6 7 3 2	d. 6 7 3 2	d. 6 7 3 2	d. 6 7 3 2	d. 6 7 3 2
" 23	d. 10 10 10 10 10	d. 6 9 28 0	d. 6 7 3 2	d. 6 7 3 2	d. 6 7 3 2	d. 6 7 3 2	d. 6 7 3 2	d. 6 7 3 2	d. 6 7 3 2	d. 6 7 3 2
" 30	d. 10 10 10 10 10	d. 6 9 28 0	d. 6 7 3 2	d. 6 7 3 2	d. 6 7 3 2	d. 6 7 3 2	d. 6 7 3 2	d. 6 7 3 2	d. 6 7 3 2	d. 6 7 3 2
Feb. 6	d. 11 11 11 11 11	d. 7 3 28 6	d. 7 3 28 6	d. 7 3 28 6	d. 7 3 28 6	d. 7 3 28 6	d. 7 3 28 6	d. 7 3 28 6	d. 7 3 28 6	d. 7 3 28 6
" 13	d. 11 11 11 11 11	d. 7 3 28 6	d. 7 3 28 6	d. 7 3 28 6	d. 7 3 28 6	d. 7 3 28 6	d. 7 3 28 6	d. 7 3 28 6	d. 7 3 28 6	d. 7 3 28 6
" 20	d. 11 11 11 11 11	d. 7 3 28 6	d. 7 3 28 6	d. 7 3 28 6	d. 7 3 28 6	d. 7 3 28 6	d. 7 3 28 6	d. 7 3 28 6	d. 7 3 28 6	d. 7 3 28 6
" 27	d. 11 11 11 11 11	d. 7 3 28 6	d. 7 3 28 6	d. 7 3 28 6	d. 7 3 28 6	d. 7 3 28 6	d. 7 3 28 6	d. 7 3 28 6	d. 7 3 28 6	d. 7 3 28 6

ELLISON & Co.'s COTTON REPORT FOR FEBRUARY.—We are in receipt of Messrs. Ellison & Co.'s cotton report, dated November 11, and make the following extracts from it:

COURSE OF THE LIVERPOOL MARKET, JAN. 1 TO FEB. 10.

The market opened quietly on the 2d January (the 1st being a holiday), but grew busier as the week advanced, and between the 2d and 6th a large business was done at an advance of 3-16d. on the spot and ¼d. to 9-32d. in futures. Thence to the 12th the demand fell off, and the tone became weaker, owing chiefly to increased American receipts and lower prices at New York. Spot prices only gave way about 1-16d., but "future" lots ¼d. to 7-32d.—the more distant positions showing the greatest weakness. Opinions about the crop varied considerably, but the larger estimates were coming to the front, and this induced

caution on the part of buyers, and also led to a greater proportionate decline in distant futures. Smaller American receipts and encouraging advices from Manchester revived the confidence of operators, and between the 12th and 16th there was an advance of ¼d. on the spot and ¼d. for near and 7-32d. for distant futures. Increased American receipts and a decline in prices at New York once more checked the demand, and between the 16th and 22d there was a fall of ¼d. on the spot and ¼d. for near and ¼d. for distant futures. The exceptional decline in the latter was the result of the larger crop estimates having come more and more into favor. In December 5,500,000 bales was regarded as rather an improbable figure, but now it was accepted as a fair estimate. But, spite of this change of opinion about the crop, business in Manchester continued very good, and, after sundry slight fluctuations, the market here again improved during the last week of January and the opening days of February. Spinners purchased largely to cover contracts, and speculators bought freely on the strength of the activity in Manchester, the upshot being an advance between January 22d and February 3d of ¼d. on the spot and 5-16d. in all positions of futures—the opinion gaining ground that an American crop of even more than 5½ millions would all be wanted at somewhere about current rates. The advance, however, checked business, and on the 4th and 5th prices gave way 1-16d. on the spot and 3-32d. to ¼d. for futures. In the afternoon of the 5th the demand again improved, and thence to the 10th a good business was done at constantly-hardening prices, ending in a rise of 3-16d. on the spot and 7-32d. to 9-32d. for futures.

The following are the principal fluctuations in the prices of middling upland on the spot and for forward delivery since the opening of the year:

	Spot.	Jan. Feb.	Feb. Mar.	Mar. April.	April May.	May June.	June July.	July Aug.	Aug. Sept.
Dec. 31.....	67½	62½	61½	61½	71½	71½	75½	75½	.....
Jan. 6.....	71½	73½	73½	73½	73½	71½	71½	71½	.....
Jan. 12.....	71½	73½	73½	73½	73½	73½	73½	73½	.....
Jan. 16.....	71½	73½	73½	73½	73½	73½	73½	73½	.....
Jan. 22.....	71½	73½	73½	73½	73½	73½	73½	73½	.....
Feb. 3.....	71½	73½	73½	73½	73½	73½	73½	73½	.....
Feb. 5.....	71½	73½	73½	73½	73½	73½	73½	73½	.....
Feb. 10.....	71½	73½	73½	73½	73½	73½	73½	73½	.....

The closing quotations for the most distant positions are as follows: September-October, 7 9-16d.; October-November, 7 5-32d.; November-December, 7d. Compared with the rates current on the 31st December, the present prices of spot cotton show an advance of 7-16d. to 9-16d. per lb. in American, ¼d. in Brazilian, ¼d. to ½d. in Egyptian and ¼d. to ½d. in East Indian, with an exceptional rise of ¾d. in Comptah.

COURSE OF THE MANCHESTER MARKET JAN. 1 TO FEB. 10.

The improvement witnessed during the closing weeks of last year has since made further and more decided progress. The demand for yarns and goods has been large and general, though more active for export than for home consumption; and an extensive, if not unprecedented, amount of business has resulted. The tendency of prices has, therefore, been almost constantly upwards. The extensive orders previously taken by spinners have enabled them to command their own terms; and since the close of December medium yarns have advanced 1¼d. to 1½d. per lb. and the finer numbers fully 2d. per lb., while cotton has gained only ½d. per lb. Cloth has not risen in proportion, the advance in 8½lb. shirtings being only 6d. to 9d. per piece, or about 1d. per lb. As a rule, spinners have from the commencement of the rise covered their forward contracts by purchases of the raw material; but in many instances manufacturers have sold cloth without buying yarn in proportion. They have therefore been compelled to buy in dear and excited markets in competition with an increased demand for export. This accounts for the exceptional rise in the prices of yarn; it also accounts for the complaints that the prosperity enjoyed by the spinner is not shared to anything like the same extent by the manufacturer.

MOVEMENT DURING THE SEASON, OCTOBER 1 TO JANUARY 31.

The deliveries to English and Continental spinners during the first four months of the season compare as follows with the figures for the corresponding months of last season:

	Great Britain.		Continent.	
	1879-80.	1878-79.	1879-80.	1878-79.
Number of bales.....	1,064,920	907,070	872,060	806,870
Average weight (lbs.)..	449	442	437	434
Total weight (lbs.)..	478,149,080	400,924,940	381,090,220	350,181,580

We estimate the rate of consumption in Great Britain at 63,000 bales of 400 lbs. per week for the four-and-a-half weeks comprised in the month of January, or a total of 283,500 bales, or 113,400,000 lbs., which, added to the 312,500,810 lbs. consumed to the end of December, gives a total of 425,900,810 lbs. for the first eighteen weeks of the season, against 374,400,000 lbs. last season, or an increase of 13¼ per cent. During the same period the weight of yarns and goods exported was about 355,000,000 lbs., against 318,000,000 lbs., or an increase of 11½ per cent. Our estimated consumption of cotton is, therefore, not too small.

The revival which commenced in America and followed in Great Britain is now beginning to show itself in various districts on the Continent. The rate of consumption in January was probably not less than an average of 48,000 bales per week, against 43,000 last season, or a total of 240,000 bales and 225,000 bales respectively for the five weeks. These, added to the 611,000 and 569,400 bales consumed to the end of December,

give a total for the eighteen weeks of 851,000 bales, or 340,400,000 lbs., against 794,400 bales or 317,760,000 lbs.

On the basis of the foregoing estimates, the movements for the eighteen weeks were as follows:

	Great Britain.		Continent.	
	1879-80. Lbs.	1878-79. Lbs.	1879-80. Lbs.	1878-79. Lbs.
Surplus stock Oct. 1.	6,012,000	13,800,000	18,720,000	30,550,000
Deliveries to Jan. 31.	478,149,080	400,924,940	381,090,220	350,181,580
Supply.....	484,161,080	414,724,940	399,810,220	380,731,580
Consumption in 18 weeks.....	425,900,810	374,400,000	340,400,000	317,760,000
Surplus stock Jan. 31	58,260,270	40,324,940	59,410,220	62,971,580
Surplus stock in bales of 400 pounds.....	145,000	100,000	148,000	157,000

The total "invisible supply" for Europe is therefore 293,000 bales this year, against 257,000 bales twelve months ago, showing an increase of 36,000 bales. The excess in the "visible supply" is 182,000 bales. The two together make a total of 218,000 bales; besides which there is a large surplus of unconsumed cotton held by American spinners.

PROSPECTS.

So far as the prospects of supply are concerned, we see no reason for modifying the figures given in our annual report, except that the supply from Egypt may be rather more, and that from India rather less, than our estimates. The diminished receipts at the American ports witnessed during the past fortnight were fully anticipated in our crop estimate. As to price, everything now depends upon Manchester. Speculators here and at New York are getting timid—which is only natural with middling upland at 7½d. for near and 7½d. for distant delivery; but if Manchester maintains its present vigorous attitude, and spinners continue to add to their surplus stocks of the raw material, it would not be surprising to witness a further rise in prices. The advance, however, would not be the result of any actual scarcity of cotton (provided the American crop is not less than 5½ millions), but the outcome of a desire to hoard cotton and goods in anticipation of a pinch later on in the year. The moment that buyers have secured what they consider to be sufficient to meet their expected wants, the demand will fall off, the anticipated pinch will not be felt, and prices, instead of advancing, will decline, provided the new American crop makes a favorable start. There is no doubt that a good deal of the business doing in Manchester is more or less in anticipation of future wants; but while the demand lasts, and so long as the orders given out show the handsome profits which they do at present, spinners are acting wisely in covering their contracts, because while the "boom," as they say in America, is on, all reasonable calculations as to the probable future course of prices are liable, for a time at all events, to be blown to the winds.

P. S.—February 11. To-day the market has again been very strong, and a large business has resulted at an advance of 1-16d to ½c. on the spot and 1-32d. to 1-16d. for futures; but this afternoon the latter have gone weaker, and the advance is lost.

BOMBAY RECEIPTS AND EXPORTS FOR 1880.—Messrs. Wallace & Co., in their report of January 17, received this week, give the following statement of the receipts of cotton at Bombay for a series of years:

In bales of	1879.	1878.	1877.	1876.	1875.	1874.
3½ ows.	420,615	564,729	461,154	402,529	507,518	531,352
Oomrawuttee.	5,724	28,002	30,539	15,326	22,753	37,217
Hingenghat.	142,955	111,820	377,673	416,106	457,862	610,640
Dholerah.	88,344	75,663	175,052	137,722	167,626	
Broach.						
Comtah.						
Dhavar.	179,620	136,409	37,297	133,473	141,039	122,065
Madras.						
Bengal.						
Persia.	19,608	13,448	14,533	7,803	4,512	3,285
Kurrachee.	26,749	6,371	10,803	9,034	12,409	19,938

Total from all ports.....883,615 936,442 1,107,101 1,121,993 1,313,719 1,324,497

The total exports for the last two years have been as follows:

	1879.			1878.		
	Steamers.	Ships.	Total.	Steamers.	Ships.	Total.
To Great Britain.....	195,609	62,651	258,260	231,142	89,842	320,984
To Falmouth for orders and Continent.....	305,280	77,918	383,198	337,809	67,691	405,500
To China & Singapore.....	18,880		18,880	14,832		14,832
To Calcutta & Madras.....	19,774	948	20,722	30,134	187	30,321

Total bales.....539,543 141,517 681,060 613,967 157,720 771,687

Below we give the exports to Europe for four years:

	1879.	1878.	1877.	1876.
Trieste.....	105,302	102,917	105,082	117,732
Havre.....	97,980	106,248	166,840	149,381
Venice.....	50,022	59,711	44,416	49,070
Genoa.....	49,382	34,193	35,342	17,878
Marseilles.....	21,646	14,311	17,184	11,249
Naples.....	20,443	21,369	21,705	12,522
Amsterdam.....	17,138	17,683	14,161	27,727
Bremerhaven.....	14,650	13,445	27,993	19,415
Barcelona.....	3,150	15,595	6,395	3,956
Antwerp.....	500	650	1,827	2,100
Odesa.....	500	500	600	9,250
Port Said.....		11,041		
Revel.....		7,537	8,904	7,865
Dunkirk.....		300		500
Hamburg.....			10	
Leghorn.....				3
Total to Continent.....	380,713	405,500	450,459	428,648
Total to Falmouth for orders.	2,485			
Total to Great Britain.....	258,260	320,984	399,005	555,542
Total to Europe.....	641,458	726,484	839,464	984,190

The totals for the past twenty years are as follows:

Years.	To Great Britain.	To Continent and Channel for orders.	Total.
1879.....	258,260	383,198	641,458
1878.....	320,984	405,500	726,484
1877.....	389,005	450,459	839,461
1876.....	555,542	428,618	984,190
1875.....	786,072	455,454	1,241,526
1874.....	842,842	394,040	1,236,882
1873.....	736,275	208,548	944,873
1872.....	660,064	247,737	907,801
1871.....	798,893	334,570	1,133,463
1870.....	854,596	164,530	1,019,126
1869.....	945,768	175,269	1,121,037
1868.....	1,015,859	169,539	1,185,398
1867.....	1,061,651	73,362	1,135,013
1866.....	912,432	35,945	948,377
1865.....	1,084,578	35,570	1,120,148
1864.....	871,923	57,073	928,996
1863.....	926,513	48,604	975,117
1862.....	932,617	23,453	956,070
1861.....	930,039	26,986	957,025
1860.....	478,820	17,773	496,593

GUNNY BAGS, BAGGING, ETC.—Bagging has not been taken since our last, and no business is doing. The market is ruling very firm in tone, and 1½ lbs. is now quoted at 10@10½c., 2 lbs. 10½c., and 1½c. for 2½ lbs. There are speculative buyers in the market who are trying to obtain parcels, but holders are not willing to sell, and are withdrawing all their parcels from the market in anticipation of higher prices. Butts have been very active, and the market is excited. The sales since our last have been large, and embrace 30,000 bales, all grades, at 3½c. for paper and 3½c. for spinning quality. To arrive, the market is strong at 3½c. for paper grades and 3½@3½c. for spinning qualities. The Calcutta market is very firm, and this makes holders here steady.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 8,168 bales against 6,490 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.
	Feb. 4.	Feb. 11.	Feb. 18.	Feb. 25.		
Liverpool.....	2,738	4,387	5,640	7,323	210,423	175,445
Other British ports.....			100		6,706	4,312
TOTAL TO GREAT BRITAIN.....	2,738	4,387	5,740	7,323	217,129	179,757
Havre.....	145		351		17,736	10,220
Other French ports.....						100
TOTAL FRENCH.....	145		351		17,756	10,320
Bremen and Hanover.....	195	543	299	627	19,836	12,348
Hamburg.....	651			218	12,498	2,202
Other ports.....			100		2,224	635
TOTAL TO NORTH EUROPE.....	846	543	399	845	34,558	15,185
Spain, Op'to, Gibralt'r, &c.....						3,660
All other.....					3,206	
TOTAL SPAIN, &c.....					3,206	3,660
GRAND TOTAL.....	3,729	4,930	6,490	8,168	272,649	208,922

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.....	8,340	126,789	3,707	23,515		3,402		
Texas.....	1,809	85,995		2,869		2,575		
Savannah.....	3,486	170,725	1,182	32,821	181	14,282	2,123	43,510
Mobile.....								
Florida.....	9	5,498	1,290	1,290				
S. Carolina.....	1,861	101,222				65	30	8,951
N. Carolina.....	434	37,050					193	8,977
Virginia.....	4,410	179,047	743	42,117			2,268	66,635
North. pts.....		5,834	5,004	117,625				462
Tenn. &c.....	7,572	145,810	2,866	121,916	1,867	52,351		10,000
Foreign.....		2,321						
This year.....	27,921	860,291	14,792	342,193	2,048	72,675	4,614	138,535
Last year.....	26,993	670,189	8,265	214,659	2,283	56,594	2,120	118,923

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 97,584 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 Spain, 1,392.....	Re-public, 1,400.....per bark Elliott, 1,904.....per ship Cham-
pion, 2,627.....	7,323
To Bremen, per steamer Weacer, 627.....	627
To Hamburg, per steamer Gellert, 218.....	218
NEW ORLEANS.—To Liverpool, per steamer Mississippi, 4,524.....	
per ships Udston, 6,922.....Eastern Belle, 4,217.....Ash-	
grove, 4,800.....per bark Lady Rowena, 3,853.....	24,316
To Havre, per ships Success, 4,639.....Alice M. Minott, 3,797.....	
per bark Romanoff, 2,019.....	10,455
To Rouen, per steamer Capri, 1,349.....per ship Eliza	
Everett, 500.....	1,849
To Bremen, per bark Hebe, 1,899.....	1,899

	Total bales.
To Genoa, per bark Genitore Tarabochia, 3,113.....	3,113
To Vera Cruz, per steamer City of Mexico, 1,200.....	1,200
To Tampico, per steamer City of Mexico, 15.....	15
MOBILE—To Barcelona, per ship John Bunyan, 4,300.....	4,300
CHARLESTON—To Liverpool, per brig Proula, 615 Upland.....	615
SAVANNAH—To Liverpool, per ship Palmas, 4,782 Upland.....	4,782
bark Fredrica and Carolina, 2,100 Upland.....	2,100
To Havre, per bark St. Christophorus, 1,886 Upland.....	1,886
To Bremen, per barks Therese, 4,005 Upland.....	4,005
Washington, 1,770 Upland.....	1,770
TEXAS—To Liverpool, per barks Lord Collingwood, 1,472.....	1,472
Paulus, 1,560.....	1,560
Flex, 1,821.....	1,821
Landseer, 1,453.....	1,453
Hope, 933.....	933
per brig Amor, 822.....	822
To Bremen, per brig Graf Nedel, 1,010.....	1,010
NORFOLK—To Liverpool, per ship Parthena, 5,171.....	5,171
per barks P. C. Merryman, 3,537.....	3,537
Condor, 3,520.....	3,520
BALTIMORE—To Liverpool, per steamers Sarmatian, (additional) 671.....	671
Peruvian, 1,223.....	1,223
BOSTON—To Liverpool, per steamers Bohemian, 1,597.....	1,597
Hecla, 423.....	423
Brazilian, (omitted previously) 139.....	139
PHILADELPHIA—To Liverpool, per steamers Ohio, 357.....	357
British Empire, 1,393.....	1,393
Total.....	97,584

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

	Liverpool.	Havre and Rouen.	Hamb'g and Bre-men.	Barce-lona.	Genoa.	Vera Cruz.	Tam-pico.	Total.
New York.....	7,323							8,163
N. Orleans.....	24,316	12,304	1,845		3,113	1,200	15	42,847
Mobile.....	4,300							4,300
Charleston.....				615				615
Savannah.....	6,882	1,886	5,775					14,543
Texas.....				1,010				9,075
Norfolk.....	12,228							12,228
Baltimore.....	1,899							1,899
Boston.....	2,159							2,159
Philadelphia.....	1,750							1,750
Total.....	68,922	14,190	9,529	615	3,113	1,200	15	97,584

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

CORDOVA, steamer (Br.), Jackson, from New Orleans, at Liverpool, February 19, had boats damaged and lost rail.

ISTHIAN, steamer (Br.), Pitt, at Boston from Liverpool, reports having experienced a succession of strong gales from SW. to NW., with high seas, during the entire passage. On February 10 and 11 encountered terrific gales from WSW to WNW., increasing to a hurricane, with a tremendous high sea, in which the vessel was hoisted to the barometer being down to 28.80, and the vessel fell off in the trough of the sea, lost one boat and stove two others, carrying away starboard rails and stanchions, donkey funnels and ventilators, and breaking down and washing everything movable from the decks; also sustained other slight damage.

NORTH CAROLINA, bark (Br.), from Baltimore for Liverpool, before reported, was sold by auction at Bermuda February 13, realizing about \$375 gross. The hull brought \$50 as it lay on the reef, and some of the damaged oil cake and bark brought about \$50. The salvage on cargo saved was awarded the week ending the 14th, 20 per cent on dry cotton, 30 per cent on wet do., 30 per cent and 40 per cent on that saved by divers. The cargo saved would be forwarded to destination by bark Nancy Holt.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 ¹⁶ @ ¹⁴		3 ¹⁶ @ ¹⁴	3 ¹⁶ @ ¹⁴	7 ³² @ ¹⁴	7 ³² @ ¹⁴
Do sail....d.	3 ¹⁶		3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶
Havre, steam....c.	5 ⁸ @...		5 ⁸ @...	5 ⁸ @...	5 ⁸ @...	5 ⁸ @...
Do sail....c.	1 ²		1 ²	1 ²	1 ²	1 ²
Bremen, steam....c.	5 ⁸ *		5 ⁸ *	5 ⁸ *	5 ⁸ *	5 ⁸ *
Do sail....c.	1 ²		1 ²	1 ²	1 ²	1 ²
Hamburg, steam....c.	5 ⁸ @...		5 ⁸ @...	5 ⁸ @...	5 ⁸ @...	5 ⁸ @...
Do sail....c.	1 ²		1 ²	1 ²	1 ²	1 ²
Amst'd'm, steam....c.	5 ⁸		5 ⁸	5 ⁸	5 ⁸	5 ⁸
Do sail....c.	@		@	@	@	@
Baltic, steam....d.	7 ¹⁶ @ ¹⁵ ³²		7 ¹⁶ @ ¹⁵ ³²	7 ¹⁶ @ ¹⁵ ³²	7 ¹⁶ @ ¹⁵ ³²	7 ¹⁶ @ ¹⁵ 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:

	Feb. 6.	Feb. 13.	Feb. 20.	Feb. 27.
Sales of the week.....bales.	81,000	80,000	79,000	42,000
Forwarded.....	9,000	14,000	21,000	13,000
Sales American.....	54,000	53,000	47,000	31,000
Of which exporters took.....	5,000	5,000	7,000	4,000
Of which speculators took.....	5,000	9,000	18,000	2,000
Total stock—Estimated.....	499,000	485,000	463,000	511,000
Of which American—Estim'd.....	372,000	368,000	348,000	382,000
Total import of the week.....	101,000	74,000	57,000	105,000
Of which American.....	81,000	61,000	42,000	78,000
Actual export.....	4,000	8,000	4,000	8,000
Amount afloat.....	291,000	294,000	334,000	304,000
Of which American.....	253,000	254,000	281,000	252,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 27, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'd'y	Friday.
Market, 12:30 P.M. }	Easier.	Dull and easier.	Quiet and steady.	Firm.	Dull.	Dull.
Mid. Up'ds }	7 ³ ₂	7 ¹ ₁₆	7 ¹ ₁₆	7 ¹ ₁₆	7 ¹ ₁₆	7 ¹ ₁₆
Mid. Or'ns }	7 ¹ ₂	7 ¹ ₁₆	7 ¹ ₁₆	7 ¹ ₁₆	7 ¹ ₁₆	7 ¹ ₁₆
Market, 5 P.M. }	—	—	—	—	—	—
Sales.....	7,000	6,000	7,000	10,000	7,000	6,000
Spec.& exp. }	1,000	1,000	1,000	2,000	1,000	1,000
Futures.						
Market, 5 P.M. }	Weak.	Flat.	—	Steady.	Steady.	Dull, but 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 class, unless otherwise stated.

SATURDAY.					
Delivery.	d.	Delivery.			
Feb.....	7 ¹¹ ₃₂	Sept.-Oct.....	7 ¹¹ ₃₂	Apr.-May.....	7 ⁹ ₃₂
Mar.-Apr.....	7 ⁵ ₁₆	Oct.-Nov.....	7 ¹ ₁₆	May-June.....	7 ⁵ ₁₆
Apr.-May.....	7 ¹¹ ₃₂ @ ¹ ₁₆	Nov.-Dec.....	6 ¹ ₁₆	July-Aug.....	7 ¹¹ ₃₂
May-June.....	7 ⁹ ₃₂ @ ¹¹ ₃₂	Mar.-Apr.....	7 ⁹ ₃₂	Aug.-Sept.....	7 ⁷ ₁₆
June-July.....	7 ¹³ ₃₂ @ ³ ₃₂				
MONDAY.					
Delivery.		Delivery.		Delivery.	
Feb.....	7 ⁴ ₁₆	May-June.....	7 ⁹ ₃₂	Aug.-Sept.....	7 ³ ₃₂ @ ⁷ ₁₆
Mar.-Apr.....	7 ⁴ ₁₆ @ ¹ ₁₆	June-July.....	7 ⁶ ₁₆		@ ¹ ₁₆
Feb.-Apr.....	7 ¹³ ₃₂ @ ⁴ ₁₆	July-Aug.....	7 ¹¹ ₃₂ @ ³ ₃₂	Sept.-Oct.....	7 ³ ₃₂
Apr.-May.....	7 ⁴ ₁₆			Oct.-Nov.....	7 ¹ ₁₆
TUESDAY.					
Delivery.		Delivery.		Delivery.	
Feb.....	7 ¹⁴	July-Aug.....	7 ³ ₃₂	June-July.....	7 ⁵ ₁₆
Feb.-Mar.....	7 ¹³ ₃₂	Aug.-Sept.....	7 ¹³ ₃₂	July-Aug.....	7 ¹³ ₃₂
Mar.-Apr.....	7 ¹³ ₃₂ @ ⁴ ₁₆	Sept.-Oct.....	7 ³ ₃₂	Sept.-Oct.....	7 ¹³ ₃₂
Apr.-May.....	7 ¹⁴ ₃₂ @ ³ ₃₂	Feb.-Mar.....	7 ¹⁴	Mar.-Apr.....	7 ¹⁴
May-June.....	7 ⁹ ₃₂ @ ² ₁₆	Mar.-Apr.....	7 ⁹ ₃₂	June-July.....	7 ¹¹ ₃₂
June-July.....	7 ¹¹ ₃₂				
WEDNESDAY.					
Delivery.		Delivery.		Delivery.	
Feb.....	7 ⁵ ₁₆	Sept.-Oct.....	7 ⁷ ₁₆	Apr.-May.....	7 ³ ₃₂
Feb.-Mar.....	7 ⁵ ₁₆	Feb.....	7 ¹¹ ₃₂	May-June.....	7 ¹³ ₃₂
Mar.-Apr.....	7 ⁹ ₃₂ @ ² ₁₆	July-Aug.....	7 ¹⁵ ₃₂	June-July.....	7 ⁷ ₁₆
Apr.-May.....	7 ¹¹ ₃₂	Aug.-Sept.....	7 ¹⁵ ₃₂	Apr.-May.....	7 ¹³ ₃₂
May-June.....	7 ³ ₃₂	Oct.-Nov.....	7 ¹¹ ₁₆	May-June.....	7 ³ ₃₂
June-July.....	7 ¹³ ₃₂ @ ¹³ ₃₂	Nov.-Dec.....	7 ¹⁵ ₁₆ @ ³ ₃₂	June-July.....	7 ¹³ ₃₂
July-Aug.....	7 ⁷ ₁₆	Feb.....	7 ³ ₃₂	July-Aug.....	7 ⁷ ₁₆
		Mar.-Apr.....	7 ¹¹ ₃₂	Mar.-Apr.....	7 ⁷ ₁₆
THURSDAY.					
Delivery.		Delivery.		Delivery.	
Feb.....	6 ¹¹ ₃₂ @ ⁵ ₁₆	June-July.....	7 ³ ₃₂	Feb.....	7 ⁹ ₃₂
Feb.-Mar.....	7 ⁶ ₁₆	July-Aug.....	7 ⁷ ₁₆	Apr.-May.....	7 ⁹ ₃₂
Mar.-Apr.....	7 ⁵ ₁₆ @ ⁹ ₃₂	Aug.-Sept.....	7 ¹³ ₃₂ @ ¹ ₁₆	May-June.....	7 ⁵ ₁₆
Apr.-May.....	7 ¹¹ ₃₂ @ ⁹ ₃₂	July-Aug.....	7 ¹³ ₃₂	Mar.-Apr.....	7 ⁴ ₁₆
May-June.....	7 ³ ₃₂ @ ¹¹ ₃₂	Sept.-Oct.....	7 ¹³ ₃₂	July-Aug.....	7 ³ ₃₂
FRIDAY.					
Delivery.		Delivery.		Delivery.	
Feb.....	7 ⁹ ₁₆	June-July.....	7 ¹¹ ₃₂	Feb.....	7 ⁵ ₁₆
Feb.-Mar.....	7 ⁴ ₁₆	Sept.-Oct.....	7 ³ ₃₂	June-July.....	7 ³ ₃₂
Mar.-Apr.....	7 ¹⁴	July-Aug.....	7 ³ ₃₂	Aug.-Sept.....	7 ⁷ ₁₆
Apr.-May.....	7 ⁹ ₃₂	Oct.-Nov.....	7 ¹³ ₃₂	July-Aug.....	7 ¹³ ₃₂ @ ³ ₃₂
May-June.....	7 ⁵ ₁₆				

FLOUR.		GRAIN.	
No. 2.....	\$ 110 4 490	Wheat—	
Superfine State and		No. 3 spring, 2 bu. \$1 36 @ 1 38	
Western.....	5 20 2 550	No. 2 spring.....	1 40 @ 1 43
Spring wheat extras..	5 60 2 590	Amber winter.....	1 42 @ 1 49
do XX and XXX.....	6 00 2 725	Red winter, No. 2.....	1 49 1/2 @ 1 50
Winter ship's extras..	5 90 2 640	White.....	1 42 @ 1 48
do XX and XXX.....	6 50 2 750	No. 1 white.....	1 47 1/2 @ 1 48
Minnesota patents....	6 50 2 800	Corn—West. mixed.....	56 @ 59
City shipping extras..	5 70 2 625	West'n No. 2, new.....	58 1/2 @ 59
Southern, bakers' and		Western Yellow.....	60 @ 63
family brands.....	6 75 2 775	Western White.....	60 @ 63
South'n ship's extras..	6 00 2 660	Rye.....	95 @ 98
Rye flour, superfine..	4 90 2 520	Oats—Mixed.....	46 @ 48 1/2
Corn meal.....		White.....	47 @ 50 1/2
Western, &c.....	2 85 2 310	Barley—Canada W.....	80 @ 1 05
Bradywine, &c.....	2 00 2 330	State, 4-rowed.....	75 @ 82
Buckwheat flour, per		State, 2-rowed.....	66 @ 72
100 lbs.....	1 60 2 180	Peas—Can'da, b. & f.....	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. 21, 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.....	32,400	119,730	799,709	168,633	39,805	12,587
Milwaukee.....	31,124	174,538	30,800	22,100	27,414	8,106
Toledo.....	77,037	374,290	6,591			
Detroit.....	4,240	75,343	7,427	7,910	15,198	
Cleveland.....	2,485	21,050	147,850	12,800	2,700	
St. Louis.....	22,152	116,376	635,445	49,767	28,500	2,794
Peoria.....	1,650	2,800	214,180	76,000	11,000	18,010
Duluth.....						

Total..... 94,060 586,874 2,259,711 343,801 124,617 41,497
 Same time '79. 114,352 1,015,527 1,336,347 276,706 87,826 44,828

Total receipts at same ports from Jan. 1 to Feb. 21, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour..... bbls.	757,892	888,062	868,734	639,251
Wheat..... bush.	6,373,693	9,694,128	9,121,468	2,669,639
Corn..... bush.	17,479,326	10,728,170	7,457,392	8,202,290
Oats..... bush.	2,048,652	2,629,137	2,770,655	1,961,725
Barley..... bush.	1,982,335	1,115,688	1,447,264	1,014,866
Rye..... bush.	375,675	464,997	391,417	373,447

Total grain..... 28,259,626 24,632,120 21,188,169 15,222,017

Total receipts (crop movement) at the same ports from Aug. 1 to Feb. 21, inclusive, for four years:

	1879-80.	1878-79.	1877-78.	1876-77.
Flour..... bbls.	3,084,687	3,712,418	3,611,128	3,282,423
Wheat..... bush.	68,758,068	65,782,992	52,606,759	32,064,702
Corn..... bush.	61,980,956	50,795,565	42,547,008	47,852,191
Oats..... bush.	17,362,086	19,490,117	15,182,212	13,005,912
Barley..... bush.	8,949,219	8,157,404	7,936,124	7,484,716
Rye..... bush.	3,327,663	4,212,340	2,418,234	2,150,931

Total grain..... 160,377,992 145,647,478 120,690,337 102,558,452

Comparative shipments of flour and grain from the same ports from Jan. 1 to Feb. 21, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour..... bbls.	546,661	923,237	814,002	593,599
Wheat..... bush.	1,577,230	3,723,535	7,701,155	1,185,578
Corn..... bush.	7,822,610	5,100,893	4,719,128	4,228,039
Oats..... bush.	1,713,457	1,786,197	1,510,233	1,100,614
Barley..... bush.	509,349	737,950	730,124	509,681
Rye..... bush.	274,223	205,054	175,652	126,104

Total grain..... 11,896,969 11,553,959 14,836,592 7,150,049

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. 21.....	93,306	135,641	1,592,382	314,342	58,412	40,733
Feb. 14.....	68,530	284,307	1,418,077	176,513	96,414	22,356
Feb. 7.....	55,735	138,506	1,080,265	130,573	43,854	37,581
Jan. 31.....	70,009	226,900	1,064,352	184,898	65,352	30,492

Total, 4 wks. 287,580 785,354 5,155,076 806,626 264,032 131,162
 4 weeks '79. 527,240 2,011,602 3,010,345 887,784 366,663 89,413

Receipts of flour and grain at seaboard ports for the week ended Feb. 21:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	63,302	175,500	523,490	137,896	28,950	10,760
Boston.....	16,961	27,600	351,609	17,040	17,250	
Portland.....	1,200	21,200	2,500	11,795	1,810	
Montreal.....	2,650	2,400		2,265	435	850
Philadelphia.....	16,316	93,000	329,500	58,800	20,500	2,000
Baltimore.....	17,328	164,600	315,400	30,200		3,500
New Orleans.....	17,030	50,000	45,335	41,810		

Total week..... 135,417 534,300 1,569,834 299,806 68,945 17,110
 Cor. week '79..... 201,511 1,449,858 2,414,550 319,325 50,625 36,050

And from Jan. 1 to Feb. 21, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour..... bbls.	1,312,958	1,382,567	1,278,293	1,025,901
Wheat..... bush.	4,773,912	10,244,705	10,335,051	1,191,995
Corn..... bush.	12,630,092	12,234,427	13,683,425	9,661,379
Oats..... bush.	2,435,805	2,118,136	1,852,101	1,953,439
Barley..... bush.	836,415	761,719	1,127,136	624,337
Rye..... bush.	145,747	269,507	168,470	173,472

Total grain..... 20,821,971 25,628,494 27,166,183 13,607,622

Exports from United States seaboard ports, and from Montreal for week ending Feb. 21:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	69,097	772,333	759,402	6,189	9,499	1,466
Boston.....	11,398	182,990	48,209	20		
Portland.....	1,300	21,200		11,795		10,000
Montreal.....						
Philadelphia.....	6,270	3,001	395,721			
Baltimore.....	10,662	315,542	290,839	150		

Total for wks 99,327 1,295,066 1,494,231 18,154 9,949 11,466
 Same time '79. 111,807 1,396,314 1,995,919 4,697 105,818 42,371

* 18,133 bushels barley. † 1,810 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. 21, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	5,465,393	420,659	332,971	567,224	213,010
Do. afloat (est.).....	695,000	223,000	115,000	542,000	28,000
Albany.....	1,000	37,000	90,000	264,000	59,600
Buffalo.....	729,938	1,057,128	15,828	262,266	55,382
Chicago.....	8,681,863	4,927,385	1,122,858	674,365	250,321
Do. afloat.....	131,545	1,964,137			
Milwaukee.....	5,049,188	98,947	46,436	602,289	101,383
Duluth.....	270,000	175,000			
Toledo.....	1,312,556	1,019,082	96,379	35,000	5,713
Detroit.....	1,749,589	7,121	22,912	4,228	
Oswego.....	350,000	190,000	1,500	500,000	4,400
St. Louis.....	870,754	1,637,311	235,412	58,276	56,655
Boston.....	66,754	233,019	39,759	23,247	7,689
Toronto.....	318,555		19,258	154,336	2,750
Montreal (15th).....	143,181	32,500	130,321	8,839	36,510
Philadelphia.....	543,749	260,945			
Peoria.....	7,241	361,152	150,046	3,825	40,133
Indianapolis.....	165,000	282,600	185,900		5,700
Kansas City.....	718,677	225,047	41,013	10,414	1,926
Baltimore.....	694,315	780,288			
Rail shipments.....	135,641	1,592,382	314,342	58,412	40,733
Lake shipments.....					
Total.....	28,179,959	15,524,733	3,009,925	3,768,721	915,945
Feb. 14, '80.....	28,889,896	14,817,756	3,018,733	3,897,025	865,074
Feb. 7, '80.....	29,593,726	13,663,639	2,928,269	3,880,946	922,434
Jan. 31, '80.....	30,089,871	13,060,353	3,079,306	4,154,583	978,662
Jan. 24, '80.....	30,809,160	12,129,048	3,122,349	4,244,435	979,567
Feb. 22, '79.....	20,716,349	12,596,689	2,162,019	4,107,046	1,213,583

THE DRY GOODS TRADE.

FRIDAY, P. M., February 27, 1880.

The dry goods trade has on the whole been fairly active the past week, and, notwithstanding the intervention of a holiday and a continued light demand for some of the most staple fabrics, the volume of business was of large proportions. Cotton goods were relatively quiet in first hands, and there was only a moderate demand for prints; but there was a satisfactory movement in woolen goods, dress fabrics, lawns, ginghams, hosiery, underwear, &c., and more animation was observed in foreign goods than at any time since the opening of the season. There was a further improvement in the jobbing branches of the trade, and liberal sales of both staple and department goods were made to Western and Southern retailers, who are operating more freely than for some years past in anticipation of an unusually active Spring business. Prices of both domestic and foreign goods are very firmly maintained, and stocks in first hands are in excellent shape, and by no means redundant.

DOMESTIC COTTON GOODS.—The exports of domestics from this port to foreign markets during the week ending February 24 were 1,597 packages, including 370 to Hayti, 326 to U. S. of Colombia, 300 to Africa, 129 to Great Britain, 100 to British Honduras, 98 to Mexico, 96 to Brazil, 46 to Venezuela, &c. Brown and bleached cottons were less active as regards new business, but agents continued to make large deliveries on account of old orders and prices ruled very firm. Cotton flannels were in good request by converters, and there was a steady demand for moderate parcels of colored cottons, cottonades, cheviots, corset jeans, &c., all of which are firmly held by agents. Print cloths were active and strong on the basis of 5½c. for 64x64s and 5c. for 56x60s, at which prices large sales of "futures" to July were made in the Fall River and Providence markets. Fancy prints lacked animation, but prices remained firm, and there was a good demand for shirtings and solid prints. Printed lawns, jaconets, cretonnes, cambrics, piques, &c., were freely taken by package and retail buyers, and there was a brisk movement in ginghams and cotton dress goods.

DOMESTIC WOOLEN GOODS.—There has been a satisfactory demand for men's-wear woollens, in which both light and heavy weight fabrics participated, and prices ruled very firm on account of the upward tendency of the staple. Low and medium grade heavy cassimeres were in steady request, and a fair share of attention was given to the finer qualities. For union cassimeres there was a good inquiry, but transactions were mostly confined to placing orders, as nearly all makes are largely sold ahead. Cheviot suitings were relatively less active than fancy cassimeres, but worsted coatings were more freely taken. Overcoatings continued to move steadily on account of back orders, and a fair amount of new business was reported by agents. Kentucky jeans were moderately active, and prices ruled strong at the last advance. Flannels and blankets were in steady request and very firm in first hands. Worsted dress

goods continued active, and nearly all staple and fancy fabrics of this class are sold in advance of production. For carpets there was a steady inquiry, and large deliveries were made by agents in execution of back orders.

FOREIGN DRY GOODS.—There has been an improved demand for many descriptions of imported goods by jobbers and large retailers, and values have an upward tendency. Fine black silks were more sought for, and colored silks were active, at a material advance upon last year's prices. Black and colored cashmeres were in good demand, and there was a brisk movement in British and Continental fancy dress fabrics. House-keeping, shirting and tailoring linens were in steady request, and there was a fair demand for fancy white goods, laces and embroideries. Woolen goods (for men's wear) were taken in small lots for the renewal of assortments, and prices of the most staple fabrics ruled firm. Hosiery and fabric gloves continued in good request and firm.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Feb. 26, 1880, and for the corresponding weeks of 1879 and 1878, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING FEB. 26, 1880.

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—						
Wool.....	929	408,308	743	314,807	940	390,216
Cotton.....	1,382	455,201	1,055	316,123	1,517	470,495
Silk.....	755	525,631	782	508,910	790	577,966
Flax.....	1,323	285,655	637	146,558	1,307	317,131
Miscellaneous.....	5,313	215,169	629	119,913	3,730	151,464
Total.....	9,737	1,919,961	3,846	1,406,311	8,334	1,910,272

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

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—						
Wool.....	422	183,220	303	130,200	342	136,735
Cotton.....	256	80,188	208	63,572	185	49,050
Silk.....	162	143,850	91	88,855	116	93,162
Flax.....	490	104,885	348	76,532	499	97,040
Miscellaneous.....	1,521	60,304	1,383	53,888	2,538	26,722
Total.....	2,851	572,547	2,334	413,017	3,680	403,309
Ent'd for consumpt.	9,737	1,919,961	3,846	1,406,311	8,334	1,910,272
Total on market.....	12,588	2,492,511	6,180	1,819,388	12,014	2,313,581

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—						
Wool.....	415	147,861	369	155,963	342	140,682
Cotton.....	272	70,878	238	59,365	139	36,042
Silk.....	121	80,397	135	132,786	61	52,648
Flax.....	614	77,932	249	66,246	436	103,220
Miscellaneous.....	2,313	51,031	191	34,997	5,599	83,038
Total.....	3,735	431,209	1,202	449,357	6,577	415,628
Ent'd for consumpt.	9,737	1,919,961	3,846	1,406,311	8,334	1,910,272
Total at the port.....	13,472	2,351,173	5,048	1,855,698	14,911	2,325,900

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1880, and for the same period in 1879:

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

	1880.	1879.		1880.	1879.
China, &c.—			Metals, &c.—		
China.....	1,419	1,229	Lead, pgs.	12,157	1,600
Earthenw.....	6,151	3,452	Spelter, lbs	882,495	77,218
Glass.....	68,332	16,615	Steel.....	52,551	9,248
Glassware.....	3,798	5,421	Tin, boxes.	241,027	142,490
Glass plate.....	1,004	1,643	Thin slabs, lbs	4,615,783	2,042,089
Buttons.....	2,105	1,520	Paper Stock.	41,812	16,906
Coal, tons.....	4,040	4,493	Sugar, lbs.	50,333	53,044
Cocoa, bags.....	8,356	5,519	tes., & lbs.		
Coffee, bags.....	343,015	339,767	Sugar, boxes	457,482	341,841
Cotton, bales.....	1,172	1,487	and bags.....	307,417	190,295
Drugs, &c.—			Tobacco.....	17,321	12,747
Bark, Peru.....	6,602	8,636	Waste.....	179	65
Blea, powd.....	3,663	1,517	Wines, &c.—		
Cochineal.....	803	524	Champ'gne	12,056	9,018
Gambler.....	7,718	13,194	baskets.....	13,518	10,200
Gum, Arab.....	1,630	621	Wool, bales.	21,309	7,030
Indigo.....	848	789	Reported by		
Madder, &c.....	278	1,032	value.	\$	\$
Oil, Olive.....	6,871	2,620	Cigars.....	281,410	206,004
Opium.....	106	201	Corks.....	8,561	13,707
Soda, bl.-b.....	3,250	4,715	Fancy goods	121,072	97,718
Soda, sal.....	9,667	10,818	Fish.....	80,785	64,636
Soda, ash.....	13,079	8,473	Fruits, &c.—		
Flax.....	1,399	365	Lemons.....	63,414	77,026
Gunny cloth.....	1,820	1,052	Oranges.....	365,448	340,908
Hair.....	600	100	Nuts.....	197,016	160,168
Hemp, bales.....	3,124	752	Raisins.....	273,525	269,410
Hides, &c.—			Hides, undr.	5,312,207	1,798,036
Bristles.....	450	143	Rice.....	45,716	11,610
Hides, drsd.....	2,213	659	Spices, &c.—		
India rubber.....	14,936	9,707	Cassia.....	1,751	45,833
Ivory.....	250	149	Gluger.....	10,117	26,888
Jewelry, &c.—			Pepper.....	20,812	108,194
Jewelry.....	494	330	Saltpetre.....	16,134	55,971
Watches.....	129	86	Woods.....		
Linseed.....	23,763	113,409	Cork.....	84,798	66,536
Molasses.....	5,484	2,285	Fustic.....	6,309	22,884
Metals, &c.—			Logwood.....	157,108	136,877
Cutlery.....	1,192	829	Mahogany.....	28,161	3,020
Hardware.....	196	851			

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. 24.	Since Jan. 1, 1880.	Same time last year.
Ashes.....	78	609	955
Beans.....	683	7,921	16,438
Breadstuffs—			
Flour, wheat.....	60,375	613,298	740,960
Corn meal.....	1,872	13,172	25,685
Wheat.....	175,400	1,532,204	5,212,368
Rye.....	5,708	56,905	121,440
Corn.....	310,490	3,330,940	3,423,929
Oats.....	92,062	1,283,106	1,078,943
Barley and malt.....	88,040	778,177	743,529
Peas.....	13,618	82,301	78,430
Cotton.....	25,512	243,327	202,380
Cotton seed oil.....	1,002	5,602	7,863
Flax seed.....	111	3,017	2,574
Grass seed.....	3,128	42,921	55,882
Hides.....	1,454	23,826	38,156
Hides.....	141	9,322	19,797
Hops.....	453	3,363	15,571
Leather.....	60,705	538,415	639,142
Lead.....	719	11,901	350,939
Molasses.....	.....	.....	4,911
Molasses.....	991	32,583	50,065
Naval Stores—			
Turpentine, crude.....	281	675	182
Turpentine, spirits.....	536	13,464	6,338
Rosin.....	2,834	48,970	37,350
Tar.....	247	3,135	3,790
Pitch.....	25	271	453
Oil cake.....	17,094	95,764	63,503
Oil, lard.....	150	1,213	4,022
Oil, whale.....	.....	.....	.....
Peanuts.....	2,933	23,553	19,620
Provisions—			
Pork.....	1,813	13,661	55,022
Beef.....	905	7,097	7,851
Cutmeats.....	31,661	303,219	375,852
Butter.....	17,091	160,291	199,858
Cheese.....	4,744	86,899	157,317
Eggs.....	13,161	59,163	32,723
Lard.....	8,016	71,571	202,600
Lard.....	1,693	17,521	6,357
Hogs, dressed.....	4,939	27,611	44,769
Rice.....	1,439	15,136	6,328
Spelter.....	513	10,238	18,531
Starline.....	417	2,849	5,612
Sugar.....	6	61	706
Sugar.....	104	6,269	20,598
Tallow.....	2,737	16,700	21,506
Tobacco.....	4,167	24,940	18,259
Tobacco.....	1,138	7,508	3,817
Whiskey.....	7,065	51,613	58,478
Wool.....	235	4,656	8,846

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. 24.	Since Jan. 1, 1880.	Same time last year.
Ashes, pots.....	90	188	433
Ashes, pearls.....	20	30	42
Beeswax.....	2,800	10,050	7,229
Breadstuffs—			
Flour, wheat.....	61,091	591,914	444,763
Flour, rye.....	15	576	700
Corn meal.....	4,409	19,745	25,319
Wheat.....	621,476	4,160,270	5,499,900
Rye.....	7,942	233,264	564,449
Oats.....	5,580	22,964	26,520
Barley.....	18,131	90,319	1,217
Peas.....	949	48,921	93,973
Corn.....	116,840	3,501,024	4,725,310
Candles.....	688	8,471	9,933
Coal.....	1,697	11,438	12,169
Cotton.....	7,654	34,199	51,881
Domestics.....	1,565	15,186	21,905
Hay.....	1,331	13,342	6,731
Hops.....	1	1,720	7,738
Naval Stores—			
Crude turpentine.....	.....	.....	100
Spirits turpentine.....	300	878	1,949
Rosin.....	3,467	30,684	24,396
Tar.....	121	821	962
Pitch.....	92	866	864
Oil cake.....	40,234	322,217	249,512
Oil.....	.....	.....	.....
Whale.....	.....	40,348	14,161
Sperm.....	.....	72,359	23,521
Lard.....	13,486	3,519,416	5,297,486
Linseed.....	524	10,181,067	15,075,505
Petroleum.....	6,825,059	49,826,091	52,108,729
Provisions—			
Pork.....	4,909	34,694	37,613
Beef.....	790	7,594	7,592
Butter.....	1,073	10,981	8,574
Cutmeats.....	8,427,810	82,640,029	137,993,100
Butter.....	297,662	3,519,416	5,297,486
Cheese.....	428,052	10,181,067	15,075,505
Lard.....	5,357,878	34,146,114	52,108,729
Rice.....	160	1,827	3,058
Tallow.....	721,817	8,077,623	12,185,281
Tobacco, leaf.....	1,148	12,014	6,307
Tobacco.....	523	8,330	5,670
Tobacco, manufactured.....	213,533	1,256,266	1,151,379
Whalebone.....	26,497	8,163

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AUGUSTUS SCHELL, WM. WHITEWRIGHT,
E. B. WESLEY, GEO. CAROT WARD,
G. G. WILLIAMS, C. D. WOOD.

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AND

GAS SECURITIES,

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1880.

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Fifty-Third Semi-annual Statement,

SHOWING THE

CONDITION OF THE COMPANY ON THE FIRST

DAY OF JANUARY, 1880.

CASH CAPITAL.....\$3,000,000 00

Reserve for Re-insurance.....1,841,438 00

Reserve for Unpaid Losses.....248,704 81

Net Surplus.....1,320,785 30

Cash Assets.....\$6,410,988 11

SUMMARY OF ASSETS

Held in the United States, available for the PAY-

MENT OF LOSSES by FIRE and for the protec-

tion of Policy-Holders of FIRE INSURANCE:

Cash in Banks.....\$233,299 20

Bonds and mortgages, being first lien on

real estate (worth \$4,171,400).....1,866,653 00

United States stocks (market value).....5,184,125 00

Bank stocks (market value).....200,762 50

State and municipal b'ds (market value)

(market value of securities \$543,592).....237,856 50

Loans on stocks, payable on demand.....418,670 00

Interest due on 1st January, 1880.....54,870 86

Balance in hands of agents.....154,114 87

Real estate.....54,125 91

Premiums due and uncollected on poli-

cies issued at this office.....6,507 35

Total.....\$6,410,988 11

CHAS. J. MARTIN, President.

J. H. WASHBURN, Secretary.

A Dividend of FIVE PER CENT has been de-

clared, payable on demand.

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INSURANCE COMPANY

OF NEW YORK.

F. S. WINSTON, PRESIDENT.

ISSUES EVERY APPROVED DESCRIPTION OF

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ON TERMS AS FAVORABLE AS THOSE OF

ANY OTHER COMPANY.

ORGANIZED APRIL 12TH 1842.

CASH ASSETS OVER \$80,000,000

Insurance.

OFFICE OF THE
ATLANTIC
Mutual Insurance Co.

NEW YORK, January 24, 1880.

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

Premiums received on Marine Risks, from 1st January, 1878, to 31st December, 1879.....	\$3,699,066 58
Premiums on Policies not marked off 1st January, 1879.....	1,671,981 91
Total amount of Marine Premiums.....	\$5,371,048 49
No Policies have been issued upon Life Risks; nor upon Fire disconnected with Marine Risks.	
Premiums marked off from 1st January, 1879, to 31st December, 1879.....	3,875,101 26
Losses paid during the same period.....	1,524,331 04
Returns of Premiums and Expenses.....	840,736 77
The Company has the following Assets, viz.:	
United States and State of New York Stock, City, Bank, and other Stocks.....	\$8,875,558 00
Loans secured by Stocks, and otherwise.....	1,307,900 00
Real Estate and claims due the Company, estimated at.....	500,000 00
Premium Notes and Bills Receivable.....	1,522,826 35
Cash in Bank.....	231,455 16
Total Amount of Assets.....	\$12,437,739 51

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

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Charles Dennis,	Edmund W. Corlies,
W. H. H. Moore,	John Elliott,
Lewis Curtis,	Alexander V. Blake,
Charles H. Russell,	Robert B. Minurn,
James Low,	Charles H. Marshall,
David Lane,	George W. Lane,
Gordon W. Burnham,	Edwin D. Morgan,
A. A. Raven,	Robert L. Stuart,
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Adolph Lemoyne,	Frederick Chauncey,
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Royal Phelps,	Peter V. King,
Thomas F. Youngs,	Thomas B. Coddington,
C. A. Hand,	Horace K. Thurber,
John D. Hewlett,	William Degroot,
William H. Webb,	Henry Collins,
Charles P. Burdett,	John L. Rikers.

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CHARLES DENNIS, Vice-President.

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

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

Insurance.

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

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

JAMES BUELL, President.

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

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NET SURPLUS, Jan. 1, 1879. \$2,045,458 94

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