

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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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, bbls	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	7,087,404	225,651	19 00	4,287,369
†Pork, 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 *vade 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 confounded "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 necessaries 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 @ 25·42½	.....	.....	.....
Amsterdam	Short.	12·0 @ 12·1	Feb. 12	Short.	12·4
Amsterdam	3 mos.	12·2¾ @ 12·3¼	.....	.....	.....
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	“	28·42½ @ 28·47½	Feb. 12	3 mos.	27·90
St. Petersburg	“	25¼ @ 25¾	.....	.....	.....
Cadiz	“	47¼ @ 47½	.....	.....	.....
Madrid	“	47¼ @ 47½	.....	.....	.....
Lisbon	90 days	52¾ @ 52¾	.....	.....	.....
Copenhagen	3 mos.	18·38 @ 18·42	.....	.....	.....
Alexandria .....	.....	.....	Feb. 13	3 mos.	97¾
Bombay	60 days	1s. 8½d.	Feb. 13	6 mos.	1s. 8½d.
Calcutta	“	1s. 8½d.	Feb. 13	“	1s. 8¾d.
Hong Kong .....	.....	.....	Feb. 13	“	3s. 9¾d.
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 Gaudamak 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	2¾ @ 3
30 and 60 days' bills	2¼	4 & 6 months' trade bills	3 @ 3½
3 months' bills	2¼ @ 2¾		

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	1¾

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	£ 28,143,461
Public deposits	4,681,854	5,915,039	3,405,387	5,613,338
Other deposits	27,932,640	29,025,368	22,777,387	23,420,174
Government securities	16,804,788	15,441,047	15,199,089	16,001,441
Other securities	18,061,381	23,988,089	17,765,360	17,787,156
Res'v of notes & coin	15,827,487	13,947,891	12,837,664	13,562,473
Coin and bullion in both departments ..	28,213,292	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	98¼	96¼	95¾	95¾
Eng. wheat, av. price	45s. 3d.	38s. 4d.	51s. 11d.	52s. 7d.
Mid. Upland cotton ..	7¼d.	5½d.	6¼d.	6½d.
Clearing-House ret'n ..	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 3¼ @	.....
SILVER.		d.	d.
Bar silver, fine	per oz. standard.	52 9½ @	.....
Bar silver, contain'g 5 grs. gold	per oz. standard.	52 15½ @	.....
Cake silver	per oz.	56 ¾ @	.....
Mexican dollars	per oz.	51 ¼ @	.....
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	2 5/8 @ 2 7/8	Vienna.....	4	3 3/4 @ 4
Amsterdam.....	3	3	Madrid, Cadiz & Barcelona.....	4	4 @ 5
Brussels.....	3 1/2	3 1/8 @ 3 3/8	Lisbon & Oporto.....	6	5 1/2 @ 6
Berlin.....	4	2 1/4 @ 2 1/2	St. Petersburg.....	4	3 3/4 @ 4 1/4
Hamburg.....	4	2 1/8 @ 2 3/8	Calcutta.....	4	
Frankfort.....	4	2 1/4 @ 2 1/2	Copenhagen.....	3 1/2 @ 4	3 1/2 @ 4
Genoa.....	4	4	New York.....		4 @ 6
Geneva.....	4	3 1/2 @ 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.	30,253,239	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	899,906	940,055	592,432
Result.....	47,234,882	45,928,635	47,176,902	37,601,351
Avg'e price of English wheat for the season.	47s. 6d.	40s. 9d.	53s. 9d.	48s. 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:

IMPORTS.				
	1879-80.	1878-9.	1877-8.	1876-7.
Wheat.....cwt.	30,253,239	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	5,336,137	4,844,716
Peas.....	1,163,640	812,197	895,498	697,811
Beans.....	1,302,987	583,498	178,149	1,921,179
Indian corn.....	9,978,673	12,872,681	12,808,108	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	857,884	917,810	575,115
Barley.....	10,440	67,552	23,925	12,730
Oats.....	43,497	48,181	60,460	65,655
Peas.....	72,087	8,698	12,743	12,958
Beans.....	16,230	3,619	10,305	15,610
Indian corn.....	446,286	144,736	49,755	224,079
Flour.....	57,085	42,022	22,245	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:

Exported to—	1878. Yards.	1879. Yards.	1880. Yards.
Germany.....	7,954,100	3,751,500	3,586,800
Holland.....	4,967,000	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.....	859,400	1,657,300	672,000
Greece.....	1,934,800	2,105,500	2,563,300
Turkey.....	18,543,900	28,837,800	23,344,000
Egypt.....	8,998,200	7,442,500	10,266,300
West Coast of Africa.....	3,717,900	1,604,600	3,025,600
United States.....	5,821,900	6,544,700	11,139,200
Foreign West Indies.....	5,734,400	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.....	3,188,700	3,649,000	4,812,700
Chili.....	3,676,800	2,299,100	5,347,800
Peru.....	3,993,700	2,775,400	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	46,440,900	70,074,700
Straits Settlements.....	7,155,000	6,153,300	15,483,100
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	229,721,400	193,189,400	251,268,000
Total printed, dyed, or colored	85,840,400	83,164,000	104,986,000
Total mixed materials, cotton predominating.....	1,127,300	979,300	954,400
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 2 1/4 to 2 3/8 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 post 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	22,890,468
Government securities.....	16,481,000	14,672,501	15,899,089	16,001,441
Other securities.....	18,091,000	21,042,582	17,784,769	17,818,123
Res'v'e of notes & coin.....	16,542,770	15,636,623	13,226,642	13,996,824
Coin and bullion in both departments ..	28,314,000	31,063,358	25,809,342	26,438,259
Bank rate.....	3 p. c.	3 p. c.	2 p. c.	2 p. c.
Consols.....	97½	97	95½	95¾
Eng. wheat, av. price.....	44s. 2d.	38s. 4d.	51s. 5d.	52s. 3d.
Mid. Upland cotton.....	7¾d.	5½d.	6¾d.	6¾d.
No. 40 Mule yarn.....	.....	8½d.	10d.	11d.
Proportion of reserve to liabilities.....	49.82	43.11	46.82	46½
Clear'g-house return.....	92,811,000	76,825,000	86,085,000	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	3¾ @ 4
Amsterdam.....	3	3	Madrid, Cadiz & Barcelona.....	4	4 @ 5
Brussels.....	4	2¾ @ 3	Lisbon & Oporto.....	6	5½ @ 6
Berlin.....	4	2¾ @ 3	St. Petersburg.....	6	5¾ @ 6¼
Hamburg.....	4	2½ @ 2¾	Calcutta.....	4	.....
Frankfort.....	4	2¾ @ 3	Copenhagen.....	3½ @ 4	3½ @ 4
Leipzig.....	4	3 @ 3¼	New York.....	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.	30,958,605	22,649,609	27,351,594	16,972,411
Imports of flour.....	5,408,906	3,538,870	3,842,048	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	49,556,842	40,643,200
Deduct exports of wheat and flour.....	546,173	938,957	973,960	593,122
Result.....	48,664,538	47,916,122	48,532,882	40,043,078
Average 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. 21.	Feb. 23.	Feb. 24.	Feb. 25.	Feb. 26.	Feb. 27.
Silver, per oz.....d.	52	52	52 ³ / ₈	52	52	52
Consols for money.....	98 ³ / ₁₆	98 ³ / ₁₆	98 ³ / ₁₆	98 ³ / ₁₆	98 ³ / ₁₆	98 ¹ / ₁₆
Consols for account.....	98 ³ / ₁₆	98 ³ / ₁₆	98 ³ / ₁₆	98 ³ / ₁₆	98 ³ / ₁₆	98 ³ / ₁₆
U. S. 5s of 1881.....	106 ¹ / ₄	106 ¹ / ₄	106	105 ⁷ / ₈	105 ⁷ / ₈	105 ⁷ / ₈
U. S. 4 ¹ / ₂ s of 1891.....	110 ³ / ₄	110 ³ / ₄	110 ⁵ / ₈	110 ⁵ / ₈	110 ¹ / ₂	110 ¹ / ₂
U. S. 4s of 1907.....	109 ⁷ / ₈	109 ⁷ / ₈	109 ³ / ₄	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂
Erie, common stock.....	49 ³ / ₈	49 ¹ / ₈	49 ¹ / ₈	47 ¹ / ₄	46 ³ / ₈	46 ⁵ / ₈
Illinois Central.....	105 ³ / ₄	106 ¹ / ₄	106 ¹ / ₂	105 ¹ / ₂	105	105
Pennsylvania.....	54 ¹ / ₄	53 ³ / ₄	53 ³ / ₄	53 ¹ / ₂	54	53 ³ / ₄
Philadelphia & Reading.....	35 ³ / ₈	34 ³ / ₄	35	34 ³ / ₄	35	34 ³ / ₄

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (ex. State) percent	1.14 9	1.14 9	1.15 3	1.15 3	1.15 3	1.15 3
Wheat, spr'g, No. 2, 100lb.	10 11	10 11	11 2	11 2	11 2	11 1
Spring, No. 3.....	10 6	10 6	10 9	10 9	10 9	10 8
Winter, West, n.....	11 4	11 4	11 8	11 8	11 8	11 7
Southern, new.....	11 6	11 6	11 10	11 10	11 10	11 9
Av. Cal. white.....	10 10	10 10	11 1	11 1	11 1	11 0
California club.....	11 3	11 3	11 7	11 7	11 7	11 5
Corn, mix., W. old percent	1.5 9	1.5 9	1.5 11	1.5 11	1.5 11	1.5 10
do do new.....	5 8	5 8	5 10	5 10	5 10	5 9

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Pork, West. mess. # bbl.	57 0	57 0	57 0	57 0	57 0	57 0
Bacon, long clear, cwt.	36 0	36 0	36 0	36 6	36 6	36 0
Short clear.....	33 0	33 0	33 0	38 6	38 6	38 0
Beef, pr. mess, # tierce.	80 0	80 0	80 0	80 0	79 0	79 0
Lard, prime West. # cwt.	39 3	39 3	40 0	39 9	39 6	39 3
Cheese, Am. choice " #	73 0	73 0	73 0	73 0	73 0	73 0

London Petroleum Market.—

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

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show 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.....	\$2,484,333	\$2,587,526	\$2,155,705	\$2,868,726
General mdse...	2,768,931	3,868,857	4,658,280	6,404,274
Total week.....	\$5,253,264	\$6,456,383	\$6,813,985	\$9,273,000
Prev. reported..	41,171,167	37,815,377	37,747,233	60,361,918
Total s'ce Jan. 1.	\$46,424,431	\$44,271,760	\$44,561,218	\$69,634,918

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.	\$42,875,118	\$52,446,926	\$47,986,051	\$48,358,334

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.	\$64,000	
17—Str. France.....	Havre.....	French silver coin, 20-fr'es.	1,600	
17—Str. Ailsa.....	Savanilla.....	Am. silv. coin.	5,915	
19—Str. Atlas.....	Port-au-Prince.....	Mex. silv. coin.	30,755	
	Jaemel.....	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 \$68,100 gold) \$161,670
Previously reported (\$765,942 silv., and \$274,990 gold) 1,040,932

Tot. since Jan. 1, '80 (\$359,212 silv., and \$343,390 gold)	\$1,202,602				
Same time in—	Same time in—	Same time in—			
1879.....	\$2,416,220	1875.....	\$13,567,041	1871.....	\$8,909,336
1878.....	2,034,901	1874.....	5,641,371	1870.....	5,171,095
1877.....	2,186,384	1873.....	11,163,574	1869.....	6,446,461
1876.....	6,359,835	1872.....	2,810,367	1868.....	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.....	Am. silv. coin..	2,533	
17—Str. Crescent City.....	U. S. of Colombia.....	Am. silv. coin..	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.....	Am. silv. coin..	415	
18—Str. St. Domingo.....	San Domingo.....	Am. silv. coin..	20,523	
18—Str. Atlas.....	Hayti.....	Am. silv. coin..	984	
19—Str. Weser.....	Germany.....	Trade dols.....	21,899	

Total for the week (\$49,079 silver, and \$5,357 gold) \$54,436
Previously reported (\$456,870 silv., and \$782,402 gold) 1,239,272

Tot. since Jan. 1, '80 (\$505,949 silv., and \$737,759 gold).....\$1,293,708

Same time in—	Same time in—	Same time in—			
1879.....	\$2,098,505	1875.....	\$1,331,828	1871.....	\$2,707,515
1878.....	2,895,274	1874.....	918,037	1870.....	3,064,381
1877.....	2,324,063	1873.....	203,725	1869.....	2,097,452
1876.....	575,969	1872.....	275,013	1868.....	599,929

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	\$ 545,049 01	\$ 100,447,364 18	\$ 6,851,442 65
" 23....	"	"	"	"
" 24....	1,349,228 22	587,417 00	100,998,750 22	7,061,867 83
" 25....	2,241,595 36	1,304,059 17	102,225,835 31	6,772,319 23
" 26....	1,386,593 93	1,146,490 11	102,885,419 26	6,352,838 80
" 27....	1,541,981 82	2,706,597 88	101,941,158 97	6,132,483 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 Sauk 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	\$49,329
Amount of sales on credit.....	88,440	431,861
Total amount of sales.....	111,128	\$481,190
Received on cash sales.....		\$49,329
Received on lands contracted.....		47,456
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.

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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 1/8 per cent of liabilities, against 49 7/8 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 banks, 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.

Table with 5 columns: Item, 1880 Feb. 21, Differences fr'm previous week, 1879 Feb. 21, 1878 Feb. 23. Rows include Loans and dis., Specie, Circulation, Net deposits, Legal tenders, Legal reserve, Reserve held, Surplus.

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:

Table with 7 columns: Stock Name, Saturday Feb. 21, Monday Feb. 23, Tuesday Feb. 24, Wednesday Feb. 25, Thursday Feb. 26, Friday Feb. 27. Lists various stocks like Am. Dist. Tel., Atl. & Pac. Tel., Canada South, etc.

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

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

Table with 4 columns: Stock Name, Sales of Week Shares, Range since Jan. 1, 1880 (Lowest, Highest), Range year 1879 (Low, High). Lists stocks like Canada Southern, Central of N. J., Chicago & Alton, etc.

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

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. 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.
Atchison & Neb. 2d wk Jan.	\$15,695	\$8,065	\$27,901
Atch. Top. & S.F. 2d wk Feb.	101,500	98,824	676,000
Bur. C. Rap. & N. 2d wk Feb.	35,375	24,580	260,788
Cairo & St. Louis. 2d wk Feb.	6,496	3,789	35,110
Carolina Central. January	44,733	37,908	44,733
Central Pacific. January	1,223,000	1,089,166	1,223,000
Ches. & Ohio. January	202,335	88,667	202,335
Chicago & Alton. 2d wk Feb.	128,473	87,961	759,997
Chic. Ol. Dub. & M. 1st wk Feb.	13,922	6,982	.....
Chic. & East. Ill. 2d wk Feb.	21,740	16,002	113,513
Chic. Mil. & St. P. 3d wk Feb.	184,000	115,384	1,303,000
Chic. & Northw. January	1,135,000	1,008,321	1,135,000
Chic. St. P. & Min. 3d wk Feb.	19,074	16,793	136,045
Chic. & W. Mich. 3d wk Jan.	12,246	9,367	36,603
Clev. Mt. V. & Del. 2d wk Feb.	8,693	6,102	50,625
Denv. S.P. & Pac. January	144,300	.....	144,300
Det. Lans. & No. 1st wk Feb.	15,599	11,849	.....
Dubuque & S. City. 2d wk Feb.	16,001	13,544	101,810
Flint & Pere Mar. 2d wk Feb.	29,752	19,349	165,288
Grand Trunk. Wk. end. Feb. 14	190,667	171,545	1,095,174
Gr't Western. Wk. end. Feb. 13	85,490	98,085	508,957
Hannibal & St. Jo. 3d wk Feb.	39,759	34,260	286,076
Illinois Cen. (Ill.) January	417,236	475,891	417,236
do (Iowa) January	119,421	104,301	119,421
Indiana Bl. & W. 2d wk Feb.	23,470	22,646	130,010
Int. & Gt. North. 3d wk Feb.	35,041	37,193	264,868
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
K. C. St. J. & C.B. 3d wk Jan.	25,663	22,683	70,238
Little Rk. & F. S. 1st wk Feb.	14,602	7,670	61,458
Louisv. & Nashv. 2d wk Feb.	139,000	107,000	917,733
Minn. & St. Louis. 1st wk Feb.	10,401	5,558	53,339
Mo. Kans. & Tex. 3d wk Feb.	84,032	48,048	612,688
Mobile & Ohio. 3d wk Feb.	47,038	38,978	398,451
Nashv. Ch. & St. L. January	205,634	157,279	205,634
N. Y. Cent. & Hud. January	2,593,613	2,024,812	2,593,613
Northern Pacific. January	81,943	37,014	81,843
Ogd. & L. Champ. January	30,201	18,069	30,201
Pad. & Elizabeth. 1st wk Feb.	6,819	5,435	43,748
Pad. & Memphis. 1st wk Feb.	3,976	3,147	22,304
Pennsylvania. January	3,083,552	2,543,425	3,083,552
Phila. & Erie. January	224,307	212,748	224,307
Phila. & Reading. January	1,316,089	957,215	1,316,089
St. L.A. & T.H. 2d wk Feb.	25,732	14,980	146,918
do (Iowa) 2d wk Feb.	12,610	11,645	76,420
St. L. Iron Mt. & S. 2d wk Feb.	132,800	88,573	817,015
St. L. & San Fran. 3d wk Feb.	51,315	22,081	339,230
St. P. Minn. & Man. January	180,239	.....	180,239
St. Paul & S. City. 3d wk Feb.	23,297	15,662	167,053
Tol. Peoria & War. 3d wk Feb.	28,770	19,993	176,786
Union Pacific. 13 dys Feb.	390,000	328,000	1,249,000
Wab. St. L. & Pac. 2d wk Feb.	197,822	154,617	1,181,035
Wisconsin Valley. 1st wk Feb.	5,186	2,072	24,857
Ala. Gt. Southern. December.	\$53,478	\$38,555	\$.....
Atl. & Char. Air-L. December.	96,815	66,423	777,298
Atl. & Gt. West. December.	400,853	288,542	.....
Chic. Burl. & Q. November.	1,327,679	1,296,081	13,341,547
Dakota Southern. December.	9,918	19,060	.....
Frank. & Kokomo. December.	3,406	3,747	40,896
Gal. Har. & S. An. December.	124,496	132,096	.....
Houst. & Tex. C. December.	382,230	380,477	3,205,685
Mobile & Montg. December.	82,580	88,648	703,407
N. Y. L. Erie & W. December.	1,398,245	1,205,755	16,509,121
N. Y. & N. Eng'd. December.	176,000	138,831	.....
Pitts. Cin. & St. L. December.	349,939	289,571	3,606,425
Scioto Valley. December.	50,379	20,132	317,822

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.	*103 7/8	.....	103 3/4	*103 7/8	*103 3/4	103 3/4
6s, 1880.....coup.	J. & J.	*103 7/8	.....	*103 3/4	*103 7/8	*103 3/4	*103 3/4
6s, 1881.....reg.	J. & J.	*105 1/2	.....	105 5/8	105 1/2	105 5/8	105 5/8
6s, 1881.....coup.	J. & J.	*105 5/8	.....	*105 5/8	*105 5/8	*105 5/8	*105 5/8
5s, 1881.....reg.	Q.-Feb.	103 5/8	.....	103 3/4	103 1/2	103 1/2	103 1/2
5s, 1881.....coup.	Q.-Feb.	*103 5/8	.....	*103 3/4	*103 1/2	*103 1/2	*103 1/2
4 1/2s, 1891.....reg.	Q.-Mar.	*107 7/8	.....	*107 3/4	*107 5/8	*107 3/4	107 5/8
4 1/2s, 1891.....coup.	Q.-Mar.	*109	.....	108 7/8	108 1/2	108 5/8	108 5/8
4s, 1907.....reg.	Q.-Jan.	106 7/8	Holiday	106 5/8	106 1/2	106 5/8	106 5/8
4s, 1907.....coup.	Q.-Jan.	106 5/8	.....	106 3/4	106 3/8	106 3/4	106 3/4
6s, cur'cy, 1895.....reg.	J. & J.	*126 1/4	.....	*125	*125 1/2	*125	*125 1/2
6s, cur'cy, 1896.....reg.	J. & J.	*126 1/4	.....	*125	*125 1/2	*125	*125 1/2
6s, cur'cy, 1897.....reg.	J. & J.	*126 1/4	.....	*125	*125 1/2	*125	*125 1/2
6s, cur'cy, 1898.....reg.	J. & J.	*126 1/4	.....	*125	*125 1/2	*125	*125 1/2
6s, cur'cy, 1899.....reg.	J. & J.	*126 1/4	.....	*125	*125 1/2	*125	*125 1/2

* This is the price bid; no sale was made at the Board.
The range in prices since Jan. 1, 1880, and the amount of each class of bonds outstanding Feb. 1, 1880, were as follows:

	Range since Jan. 1, 1880.		Amount Feb. 1, 1880.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1880.....ep.	102 3/4 Jan. 13	104 Feb. 16	\$14,845,000	\$3,570,000
6s, 1881.....ep.	104 1/8 Jan. 7	105 5/8 Feb. 18	184,239,150	66,877,100
5s, 1881.....ep.	103 Feb. 2	104 Jan. 29	288,823,750	217,671,600
4 1/2s, 1891.....ep.	106 3/8 Jan. 2	109 1/4 Feb. 17	168,391,000	81,609,000
4s, 1907.....ep.	103 Jan. 2	107 1/4 Feb. 16	507,687,400	231,088,750
6s, cur'ncy. reg.	125 1/2 Feb. 18	126 1/2 Feb. 17	64,623,512	.....

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

	Range since Jan. 1, 1880.		
	Feb. 13.	Feb. 20.	Feb. 27.
U. S. 5s of 1881.....	106	106 1/4	105 7/8
U. S. 4 1/2s of 1891.....	x104	110 3/4	110 1/2
U. S. 4s of 1907.....	109 3/8	109 7/8	109 1/4

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. c. bonds (liquidation
8 Merchants' Nat. Bank.....137	of city currency), due
14 Phenix Nat. Bank.....100 1/4	1894, Sept., 1878, coupons
7 Nat. Bank of Commerce.....150	on..... 19 1/4
8 Nat. B'k of the Republic.....130 1/2	25,000 Sixth Avenue RR.
15 Little Miami RR.....118	7s, due July 1, 1890.....112 1/2
9 N. Y. Equitable Ins.....161	29,000 Jersey City funded
16 Niagara Fire Ins.....133	debt 6 per cent bonds, due
90 North River Bank.....100	1909..... 100 1/4
70 North River Bank.....100	1,500 State of Indiana (Wab.
10 Clinton Fire Ins.....131 3/4	& Erie Canal) 5 p. c. spec.
10 Mechanics' B'k of Brook-	canal stock.....\$14
lyn.....181	5,000 Mil. & Horicon RR. 10
260 Long Island Bank..... 98 1/4	p. c. land mortgage conv.
80 Erie & Pittsburg RR..... 90 1/2	bonds.....\$20
	10,000 N. J. Mid. RR. second
	mort. cert..... 32

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 4 84 @ 4 84 3/4, and for demand bills 4 87 1/4 @ 4 87 3/4, with cable transfers at 4 87 3/4 @ 4 88 1/4.

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 @ 1/4 premium; Charleston, steady, par @ 1/8, 1/8 @ 1/4; 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.	4.84 1/4 @ 4.85	4.87 1/2 @ 4.88	4.87 1/2 @ 4.88
Good bankers' and prime commercial...	4.83 3/4 @ 4.84 1/4	4.87 @ 4.87 1/2	4.87 @ 4.87 1/2
Good commercial.....	4.83 @ 4.83 1/2	4.86 @ 4.86 1/2	4.86 @ 4.86 1/2
Documentary commercial.....	4.82 1/2 @ 4.83	4.85 1/2 @ 4.86	4.85 1/2 @ 4.86
Paris (francs).....	5.21 1/4 @ 5.19 3/8	5.18 3/4 @ 5.16 7/8	5.18 3/4 @ 5.16 7/8
Antwerp (francs).....	5.21 7/8 @ 5.20	5.18 3/4 @ 5.17 1/2	5.18 3/4 @ 5.17 1/2
Swiss (francs).....	5.21 1/4 @ 5.19 3/8	5.18 3/8 @ 5.16 7/8	5.18 3/8 @ 5.16 7/8
Amsterdam (guilders).....	40 @ 40 1/4	40 1/4 @ 40 1/2	40 1/4 @ 40 1/2
Hamburg (reichmarks).....	94 5/8 @ 95	95 1/8 @ 95 5/8	95 1/8 @ 95 5/8
Frankfort (reichmarks).....	94 5/8 @ 95	95 1/8 @ 95 5/8	95 1/8 @ 95 5/8
Bremen (reichmarks).....	94 5/8 @ 95	95 1/8 @ 95 5/8	95 1/8 @ 95 5/8
Berlin (reichmarks).....	94 5/8 @ 95	95 1/8 @ 95 5/8	95 1/8 @ 95 5/8

The following are quotations in gold for various coins:

Sovereigns.....\$1 84 @ \$1 87	Dimes & 1/2 dimes. — 99 3/4 @ — par.
Napoleons..... 3 84 @ 3 87	Silver 1/4s and 1/2s. — 99 3/4 @ — par.
X X Reichmarks. 4 72 @ 4 78	Five francs..... — 92 @ — 95
X Guilders..... 3 92 @ 4 00	Mexican dollars..... — 89 @ — 90 1/2
Span'h 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 @ — 99 1/2
Fine gold bars.... par. @ 1/4 prem.	New silver dollars — 99 3/4 @ 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				Circulation.
		Loans and discounts.	Specie.	Legal Tenders.	Net dept's other than U. S.	
New York.....	2,000,000	9,968,600	2,765,000	553,000	10,372,000	495,000
Manhattan Co.....	2,050,000	6,579,900	1,820,500	156,100	4,825,500	400,000
Merchants.....	2,000,000	6,918,900	1,157,400	284,800	5,616,100	565,400
Mechanics'.....	2,000,000	7,187,000	1,250,000	297,000	6,026,000	44,500
Union.....	1,200,000	4,720,800	955,400	140,900	3,918,000	129,200
America.....	3,000,000	8,488,400	1,262,000	328,800	6,019,300	1,100
Phoenix.....	1,000,000	3,386,000	449,000	67,000	2,654,000	613,000
City.....	1,000,000	6,202,600	2,923,700	206,000	7,317,400	.....
Tradesmen's.....	1,000,000	3,065,100	357,000	109,100	1,711,700	795,800
Fulton.....	600,000	1,633,600	416,400	84,200	1,257,400	.....
Chemical.....	300,000	12,100,100	3,052,800	358,500	12,293,300	.....
Merchants' Exch.....	1,000,000	3,749,900	374,500	186,000	2,983,700	666,800
Gallatin National.....	1,000,000	4,071,400	317,600	281,900	2,307,900	706,300
Butchers' & Drov.....	300,000	1,401,900	305,100	58,900	1,247,100	252,700
Mechanics' & Tr.....	200,000	875,000	94,000	203,000	965,000	180,000
Greenwich.....	200,000	952,200	20,400	226,500	882,100	2,700
Leather Man'rs.....	600,000	2,854,900	461,800	174,300	2,243,300	471,800
Seventh Ward.....	300,000	956,500	128,500	111,700	923,700	36,800
State of N. York.....	800,000	3,209,				

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

Quotations in New York are to Thursday; from other cities, to late mail dates. Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

Table with columns for Bond Types (United States Bonds, Foreign Gov. Securities, State Securities, City Securities), Bid, Ask, and specific bond details including denomination, maturity, and issuer.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

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

Price nominal no late transactions. † The purchaser also pays accrued interest. ‡ In London. § In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns for Railroad Bonds, including Bid and Ask prices for various companies like Hunt & Br. Top, Maine Central, and North'n Cent.

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

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 STOCKS.		Bid.	Ask.
St. Joseph & Pacif.—1st mort	90	95	Atchison & Nebraska	100	77 1/2	78	Long Island	50	15	.....	.....
2d mort	69	65	Atchison Topeka & Santa Fe	100	140	140 1/2	Louisville & Nashville	100	139	141	.....
St. L. Alt. & T.H.—1st M., 7s, '94 J&J	113	.....	Atl. & St. Law., leased, 6, £	100	116	118	Louisville New Albany & Chic.	100	105	106	.....
2d mort., pref., 7s, 1894	101 1/2	102	Augusta & Savannah, leased	100	155 1/2	158	Lynn & Boston (street)	100	.....	.....	.....
2d income, 7s, 1894	90	91	Baltimore & Ohio	100	116	120	Macon & Augusta	.....	38	40	.....
St. Louis & I. Mt.—1st, 7s, '92 F&A	115	115 1/4	do	100	106	103	Maine Central	100	144	145	.....
2d mort., 7s, g., 1897	103 3/8	104	do	100	140	140	Manchester & Lawrence	100	43 1/2	44 1/2	.....
1st 7s, pf. int. accumulative	92 1/8	92 1/4	Washington Branch	100	5	8	Manhattan Railway	100	.....	.....	.....
2d 6s, int. accumulative	104	106	Parkersburg Branch	100	141 3/8	142	Marietta & Cin.	50	12 3/4	13	.....
Ark. Br. 1. gr., M., 7s, g., '97 J&D	101	102	Boston & Albany	100	27	29	1st pref.	50	9	9 1/4	.....
Cairo Ark. & T.—1st, 7s, g., '97 J&D	106 1/8	106 1/2	Bost. Chaf. Fitchb. & New Bed.	100	100	102	2d pref.	50	25	27 1/2	.....
Cairo & Ful., 1st, l.g., 7s, g., '91 J&J	111	111	do	100	96	98	Memphis & Charleston	25	60 1/2	61 1/2	.....
St. L.K.C. & N. (r. est. & R.), 7s, '95 M&S	111	111	Bost. Con. & Montreal	100	96	96 1/2	Metropolitan (street), Boston	50	113	113	.....
Omaha Div., 1st 7s, 1919	90	95	do	100	120 1/2	120 3/4	Metropolitan Elevated	100	91 1/4	91 3/4	.....
Clarinda Br., 6s, 1919	85	100	Boston & Lowell	500	56	56	Michigan Central	100	110	110 1/2	.....
St. L. & S.E.—Con. M., 7s, g., '94 M&N	26	45	Boston & Maine	100	140 3/8	141	Middlesex (street), Boston	100	57 5/8	60	.....
1st, cons., 7s, g., 1902	*85	95	Boston & New York Air Line, pref.	100	99 3/4	100	Mine Hill & S. Haven, leased	50	42	44	.....
Evansv. H. & N., 1st, 7s, 1897 J&J	112 1/2	112	Boston & Providence	100	85	.....	Missouri Kansas & Texas	100	.....	.....	.....
St. L. Jacks' & C.—1st, 7s, '94 A&O	*108	112	Boston Revere Beach & Lynn	100	57	.....	Missouri Pacific	100	.....	.....	.....
St. L. Vand. & T.H.—1st M., 7s, '97 J&J	192	95	Buff. N. Y. & Erie, leased	100	x11 1/2	141 3/4	Mobile & Ohio R.R. asstd.	100	106 1/2	107 1/4	.....
2d, 7s, guar., '98	95 3/4	96 1/2	Burlington C. Rapids & North	100	20	23	Morris & Essex, guar., 7	50	112 1/2	113	.....
St. L. & San F.—2d M., class A, '06 M&N	74	75	Burlington & Mo., in Neb.	100	122	122 1/2	Nashua & Lowell	100	113 1/2	115	.....
2d M., class B, 1906	102 1/2	103	California Pacific	100	24	25	Nashua & Rochester, guar., 3	100	56	60	.....
do class C, 1906	109 1/2	109	Cambridge (street), Boston	100	31	32	Naugatuck	100	135	.....	.....
South Pacific—1st M., 1888 J&J	95	96	Camden & Atlantic	50	68	68	Nesquehoning Valley, leased, 10	50	.....	.....	.....
St. P. Minn. & Man.—1st 7s, 1909 J&J	103 3/4	104	do	50	15 3/4	16	New Haven & Northampton	100	7	10	.....
do small	.....	.....	Canada Southern	100	50	50 1/4	New Jersey Midland R.R.	100	123	125	.....
2d 6s, 1909	.....	.....	Catawissa	50	47 1/2	49	N. London Northern, leased, 8	100	131 1/2	132	.....
St. P. & S. City—1st, 6s, 1919 A&O	.....	.....	do	50	111 1/4	111 1/2	New Mexico & So. Pacific	100	120	120	.....
Summit Br.—1st, 7s, 1903	.....	.....	do	50	112	115	N. Y. Central & Hudson Riv.	100	171	.....	.....
Sunbury & Erie—1st M., 7s, '97 A&O	95	100	Cedar Falls & Minnesota	100	98	105	New York & Harlem	50	45 3/4	45 7/8	.....
Susp. B. & Erie Junc.—1st M., 7s	115 3/8	116	Cedar Rapids & Mo. and Ia. Ld.	100	11	12	do	50	70 3/4	71	.....
Syr. Bing. & N. Y.—consol. 7s, '06 A&O	100	100	do	100	87	87 1/8	N. Y. L. Erie & West.	100	52 1/2	53 1/4	.....
Terre H. & Ind.—1st M., 7s, '79 A&O	106	106	Central of Georgia	100	47	49	do	100	156	156 3/4	.....
Texas & Pac.—1st, 6s, g. 1905 M&S	97	97	Central of Iowa	100	81 1/4	81 1/4	New York & New England	100	80	90	.....
Consol. mort., 6s, gold, 1905 J&D	74	75	Central of New Jersey	100	22	22 1/2	N. Y. N. Haven & Hartford	100	29 1/2	29 3/4	.....
Inc. and land gr., reg., 1915 July	70	70	Central Ohio	50	22	22 1/2	do	100	131 1/2	132 1/2	.....
Tol. Can. S. & D'T.—1st, 7s, g. 1906 J&J	.....	.....	do	50	30 1/2	33	New York Providence & Bos.	100	51	51 1/2	.....
Tol. P. & W.—1st, E. D., 7s, '94 J&D	.....	.....	do	50	23	24	North Pennsylvania	50	33 3/4	34	.....
1st mort., W. D., 7s, 1896 F&A	.....	.....	Central Pacific	100	51	52	Northern Central	50	99	99 1/2	.....
Burl. Div., 1st, 7s, 1901 J&D	.....	.....	Charlotte Col. & Aug.	100	116	147	Northern New Hampshire	100	33 1/2	34	.....
do 2d M., 7s, 1886 A&O	.....	.....	Chesapeake & Ohio, common	100	66	66 1/2	do	100	57 1/4	57 5/8	.....
Consol. 7s, 1910 M&N	130	128	do	100	80	90	Northern Pacific, common	100	133 1/2	135	.....
Purch. Com. Rec't 1st M., E. D.	.....	.....	Cheshire, pref.	100	103	103 1/2	do	100	32 3/4	32 7/8	.....
do 1st mort, W. D.	.....	.....	Chicago & Alton	100	91 5/8	91 3/4	Norwich & Worcester, leased, 10	100	78	80	.....
do Burlington D.	.....	.....	do	100	105 1/2	106 1/2	Ogdensburgh & Lake Champ.	100	26	27	.....
1st pref. inc. for 2d mort	64	65	Chicago Burlington & Quincy	100	151	152	do	100	32 3/4	32 7/8	.....
do for cons'd.	.....	.....	Chicago Clin. Dubuque & Minn.	100	69	69 1/2	Ohio Central	100	82	82	.....
United Co's N.J.—Cons. 6s, '94 A&O	108	114	Chicago & East Illinois	100	68	70	Ohio & Mississippi	100	111 1/4	111 3/4	.....
Sterling mort., 6s, 1894 M&S	114	119	Chicago Iowa & Nebraska	100	17	17 1/8	do	100	180	.....	.....
do 6s, 1901 M&S	117	119	Chicago Milwaukee & St. Paul	100	45 1/2	46	Peoria Decatur & Evansville	100	52 3/4	52 7/8	.....
Cam. & Amb., 6s, 1883 F&A	106	106	do	100	80	80 1/8	do	50	15	23 1/2	.....
do 6s, 1889 J&D	105	108	Chicago & North Western	100	103	103 1/2	Philadelphia & Erie	50	17 3/4	18	.....
do mort., 6s, '89 M&N	111	112	do	100	91 5/8	91 3/4	Philadelphia & Reading	50	34 1/4	34 3/8	.....
Union Pac.—1st M., 6s, g. '96-'99 J&J	111	111 1/4	Chicago & Rock Island	100	105 1/2	106 1/2	do	50	50	50	.....
Land Grant, 7s, 1887-'9	113	113 3/8	Chic. St. L. & N. O.	100	151	152	Phila. & Trenton, leased, 10	100	102	102 1/2	.....
Sink. F., 8s, 1893 M&S	119	119 1/4	Chicago St. Paul & Minn., com	100	44	44	Phila. Germ'n & Nor., l'sed, 12	50	70 1/2	71	.....
Om. Bridge, sterl. 8s, g., '96 A&O	119	121	do	100	55	55 1/2	Phila. Wilmington & Balt.	50	5	8	.....
Reg. 6s, 1893 M&S	118	118	Chicago & West Michigan	100	69	69 1/2	Pittsburgh Cincinnati & St. L.	50	5	12	.....
Coll. trust, 6s, 1908 J&J	103 3/4	104 1/4	Cin. Hamilton & Dayton	100	68	70	Pittsb. & Connellsville, leased	50	20 3/4	20 7/8	.....
Union & Titusv.—1st, 7s, 1890 J&J	74	76	Cin. Sandusky & Cleveland	50	17	17 1/8	Pittsburg Titusville & Buffalo	50	116 1/2	117 1/2	.....
Utah Cen.—1st M., 6s, g. 1890 J&J	97	102	do	50	45 1/2	46	Pittsb. Ft. W. & Chic, guar., 7	100	110	110	.....
Utah Southern—1st 7s, 1891	92	.....	Clev. Col. Cin. & Indianapolis	100	69	69 1/2	do Special, 7	100	47 1/2	50	.....
Utica & B'l'k R.—1st M., 7s, '78 J&J	.....	.....	Clev. & Mahoning Val., leased	50	90	90 1/4	Pleasant Hill & De Soto	100	104	105 1/2	.....
Mort., 7s, 1891	.....	.....	Clev. & Pittsburgh, guar., 7	50	115	115	Portland Saco & Portsm., l'sed 6	100	30	31	.....
Verm't & Can.—M., 8s	36	37	Col. Chic. & Indiana Central	100	22 1/8	22 1/4	Portsm'th Gt. Falls & Conway	100	.....	.....	.....
Mississquoi, 7s, 1891	10	20	Columbus & Hocking Valley	50	95	100	Providence & Worcester	100	.....	.....	.....
Verm't & Mass.—1st M., 6s, '83 J&J	103 3/4	104	Columbus & Xenia, guar., 8	50	122 1/2	125	Pueblo & Arkansas Valley	100	119	125	.....
Conv. 7s, 1885	118	120	Concord	50	82	84	Rensselaer & Saratoga	100	140	141	.....
Vermont Cen.—1st M., 7s, '86 M&N	14	16	Concord & Portsmouth, guar., 7	100	117	120	Republican Valley	100	52	55	.....
2d mort., 7s, 1891	1	3	Connecticut & Passumpsic	100	59	60	Richmond & Danville	100	54	55	.....
Income extension 8s	25	30	Connecticut River	100	142	143	Richmond Fred. & P.	100	106	.....	.....
Stanhed S. & C., 7s, 1887 J&J	25	30	Dayton & Michigan, guar., 3 1/2	50	50	51	do do Guar. 7	100	65	74	.....
Vick. & Mer.—1st M., end, 7s, '90 J&J	70	.....	do	50	115	115	Richmond & Petersburg	100	30	32	.....
2d mort., end, 7s, 1890	50	.....	Delaware & Bound Brook	100	99 3/4	100	Rome Watertown & Ogdensb.	100	8 3/4	9	.....
Virginia & Tenn.—M., 6s, 1884 J&J	102	.....	Delaware Lack. & Western	50	90	90 1/4	Rutland	100	36 1/2	37	.....
4th mort., 8s, 1900	116	120	Denver & Rio Grande	100	72	74	do	100	32	35	.....
Wabash—1st M., ext., 7s, '90, ex. F&A	108 1/2	99	Det. Lansing & Northern, com	100	x98	100	St. Joseph & Western	100	25 1/2	25 1/2	.....
Mort., 7s, 1879-1909	.....	.....	do	100	x105	107	St. Louis Alton & Terre Haute	100	63	65	.....
2d mort., 7s, ext. 1893, ex. M&N	103 7/8	104 1/4	do	100	64	66	do do	100	.....	.....	.....
Equipment, 7s, 1883	101 1/8	101 1/2	Dubuque & Sioux City	100	60	66	Belleville & So. Ill., pref.	100	62 3/8	62 1/2	.....
Cons. mort., 7s, 1907, con., ex. Q-F	101 1/8	101 1/2	East Pennsylvania, leased	50	50	50	St. Louis I.M'n & South, assen'd	100	44 1/8	44 1/2	.....
1st. St. L. div., 7s, 1889, ex. F&A	107 3/4	108	East Tennessee Virginia & Ga.	100	38 1/8	38 1/2	St. Louis & San Fran.	100	56 1/2	57 1/2	.....
Gt. West., Ill., 1st, 7s, '88, ex. F&A	107 3/4	103 3/4	Eastern (Mass.)	100	80	82	do	100	76 1/2	78	.....
do 2d, 7s, '93, ex. M&N	103 3/4	106	Eastern in N. H.	100	80	82	do	100	37	38	.....
Q'ncy & Tol., 1st, 7s, '90, ex. M&N	103	106	Eel River	100	50	50	St. Paul & Duluth	100	95	70	.....
Ill. & S. Ia., 1st, 7s, '82, ex. F&A	105	.....	Elmira & Williamsport, 5	50	.....	.....	do	100	.....	.....	.....
Wabash Fund, Int. Bds., 1907	.....	.....	do	50	.....	.....	Seaboard & Roanoke	100	.....	.....	.....
Various 7s	.....	.....	Erie & Pittsburg, guar., 7	50	124 1/4	125	do	100	95	.....	.....

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 ST'CKS				MISCELLANEOUS.				BANK STOCKS.			
Chesap. & Delaware—				Adams.....	100	108	108	Cumberl'd Coal&I.100		70		Martin White.....		90	
1st mort., 6s, '86 J&J		80		American.....	100	56½	57½	Excels'r W.&M.Co.100				May Belle.....		22	
Chesapeake & Ohio—				United States.....	100	48¾	49	George's Cr'k C'l (Md.)	99	100		McClinton.....			
6s, 1870..... Q-J	64	66		Wells Fargo.....	100	103¾	105	Homestake Min'g.100				Memphis.....			
Delaware Division—				GAS STOCKS.				Leadville Mining... 10				Merrimac Silver... 10			
6s, 1878..... J&J				Baltimore Gas.....	100	125	140	La Platta M'g&S.Co.10				Mexican G. & Silv.100			
Delaware & Hudson—				do certs.....	102	102	108	Little Pittsb'g Con.100				Moose.....		1.30	
7s, 1891..... J&J	106	107¾		Consumers' Gas, Balt.	6¾	6¾	67½	Locust Mt. Coal... 50				Mont Cross.....			
1st ext., 1891... M&N	106			People's G.L. of Balt.25	19	19½	19½	Marip'sa L.&M.Cal100	3½			Navajo.....	30	37	
7s, 1884..... J&J	104	104½		Boston Gaslight... 500	775	785		do pref.100	4			N. Y. & Colorado.....			
Coup. 7s, 1894. A&O		113		East Boston..... 25	27	28		Maryland Coal... 100	22	25		North Standard.....		2.10	
Reg. 7s, 1894... A&O		113		South Boston..... 100	103	103½		New Central Coal... 10				Northern Belle... 100			
1st Pa.D.cp., 7s, M&S	116	117½		Brookline, Mass... 100	101	101½		New Creek Coal... 10				Ophir Silver... 100			
do reg. 7s, M&S	112½	117		Cambridge, Mass. 100	125½	125¾		N. Y. & Middle Coal.25				Orig. Comst'k G&S 100			
James Riv. & Kan.—				Chelsea, Mass... 100	65	70		Ontario Sil. Min'g.100		39½		Original Keystone...			
1st mort., 6s... M&N	60			Dorchester, Mass. 100	78	79		Penn. Anthracite Coal.				Overman G. & S... 100			
2d mort., 6s... M&N	8			Jamaica Pl'n, Mass.100	118	120		Pennsylvania Coal.50	200			Plumas.....		2.50	
Lehigh Navigation—				Lawrence, Mass... 100	128	129		Pilot Knob I. (St.L)100	100	102		Phil. Sheridan.....			
6s, reg., 1884... Q-J	107¼	107½		Lowell.....	150	155		Quicksilver Min'g.100	20½	21		Rappahanock.....		43	
RR. 6s, reg., '97, Q-F	109½	111		Lynn, Mass., G. L.100	72½	73		do pref.....	68			Raymond & Ely... 100			
Deb. 6s, reg., '77, J&D				Mald. & Melrose... 100	95	96		St. Nicholas Coal... 10				St. Joseph Lead... 10			
Conv. 6s, reg., '82, J&D				Newton & Wat'n... 100	115	117		San Juan Sil. Min. 100		5		Savage Gold & Silv.100			
do 6s, g. reg., '94, M&S	105	105½		Salem, Mass.,... 100	100	100½		S. Raph'l Sil., Mob.100		10		Seaton consol.....			
6s, g. cp. & reg., '97, J&D	103¾	104		Brooklyn, L. I... 25	117	120		do pref.100		15		Segregated Belch'r100			
Cons. M., 1911 7s, J&D	102	102½		Citizens', Brooklyn.20	55	60		Shamokin Coal... 25				Shamrock.....		1.15	
Louisville & Portl.—				Metropolitan, B'klyn.	50	60		Spring Mount. Coal.50				Sierra Nevada Silv.100		27	
3d mort., 6s.....	102½	103		Nassau, Brooklyn .25	50	55		Stand'd Cons. G.M.100				Silver City.....			
4th mort., 6s.....	106	107½		People's, Brooklyn.10	26½	30		Westmoreland Coal.50	65			Silver Hill.....			
Morris—				Williamsb'g, B'klyn.50	72½	77		Wilkesb. Coal & I. 100				Southern Star G&S100			
Boat'l'n, reg., '85, A&O				Charlest'n, S.C., Gas.25		25		BOSTON MINING STOCKS.				South Hite.....		2.50	
New mort.....				Chicago G. & Coke.100				Allouez.....	22½	22½		Standard.....			
Pennsylvania—				Cincinnati G. & Coke				Atlantic.....	26¾	27		Tioga.....		2.90	
6s, coup., 1910... J&J	80	82		Hartford, Ct., G. L.25	31	32½		Blue Hill (Me.)... 10	7½	8		Tip Top.....		4.40	
Schuylkill Nav.—				Jersey C. & Hobok'n.20	150	155		Calumet & Hecla... 25	243¼	244		Trio.....		75	
1st M., 6s, 1897. Q-M	102	103		People's, Jersey C....				Central.....	46	47		Tuscarora.....		28	
2d M., 6s, 1907... J&J	81	82		Louisville G. L.....				Copper Falls.....	15½	15½		Utah.....			
Mort. 6s, cp., '95, J&J	80	81		Mobile Gas & Coke. 8				Dana.....	1	1½		Union Consol.....		45	
6s, imp., cp., '80, M&N	70	71		Central of N. Y.....	55	65		Dawson Silver.....	10c.	20c.		Yellow Jacket... 100		1¼	
6s, bt & car, 1913, M&N	78	80		Harlem, N. Y.....	40	50		Duncan Silver.....	4¼	4¾		BANK STOCKS.			
7s, bt & car, 1915, M&N	78	80		Manhattan, N. Y... 50	161	165		Franklin.....	24¼	24¾		Bank of Baltimore 100	116	120	
Susquehanna—				Metropolitan, N.Y.100	114	120		Humboldt.....	25	13½		Bank of Commerce.25	16	18	
6s, coup., 1918... J&J	54	55		Municipal.....	165	175		Hungarian.....	25	1		Chesapeake.....			
7s, coup., 1902... J&J				Mutual of N. Y.....	55	62		International Silver20	50c.	60c.		Citizens'.....	15	15½	
Union, 1st 6s, '83, M&N	4	10		New York, N.Y.....	100	103		Manhattan.....	25	1		Com. & Farmers'. 100	108	110	
CANAL STOCKS.				N. Orleans G. L... 100	77	77½		Mesnard.....	25	4¼		Farmers' B'k of Md.30	29	30¾	
Chesapeake & Del. 50				N. Liberties, Phila.25	34½			Minnesota.....	25	6		Farmers' & Merch. 40	42½	45	
Del. & Hudson... 100		78¾	79	Washington, Phila.20	70	72		National.....	15	5¾		Farmers' & Planters'25	37¼	38	
Del. Div. leased, 8. 50		40	42	Portland, Me., G. L.50	205			Osceola.....	25	46		First Nat. of Balt. 100	115	125	
Lehigh Navigation. 50		37	37¼	St. Louis G. L.....	50	205		Petherick.....	25	47		Franklin.....	12½	67½	
Morris, guar., 4. 100		60	61	Laclede, St. Louis.100	100			Pewabic.....	25	65¾		German American...	100	108	
do pf., guar. 10. 100				Carondelet.....	50	84		Phenix.....	50	14		Howard.....	1	8¾	
Pennsylvania..... 50				San Francisco G. L. 81	81			Pontiac.....	25	13½		Marine.....	30	30	
Schuylkill Nav..... 50			77½	MANUFACTURING STOCKS.				Quincy.....	25	41½		Mechanics'.....	10	10½	
do do pref. 50		16	16½	Am.B.H.S.M.(Pa.)12½	529¾	30		Ridge.....	25	8¾		Merchants'.....	100	115	
Susquehanna..... 50				Amory (N. H.).....	123	124		Rockland.....	25	1½		National Exch'ge. 100	105	108	
MISCELLANEOUS BONDS.				Amoskeag (N.H.) 1000	1835	1840		Silver Islet.....	25	20		People's.....	25	16	
Amer'n SS.Co.(Phil.)—				Androscog'n (Me.)100	129½	130		Star.....	25	3¼		Second National... 100	140	160	
6s, R. C., 1896... A&O	105½	106		Appleton (Mass.) 1000	1080	1080		Sullivan (Me.) Silver 10	14	14½		Third National... 100	101	105	
Balt. Gas Light 6s....	102	108		Atlantic (Mass.)... 100	141½	142		Superior.....	25	60c.		Union.....	75	75	
Canton (Balt.)—				Bartlett (Mass.)... 100	30½	31		Winthrop.....	25	1½		Western.....	32	35	
£ 6s, g., 1904... J&J	108	112		Bates (Me.).....	144			CAL. & NEVADA MINING STOCKS (At N. Y. Board.)				Atlantic.....	143½	144	
Mort. 6s, g., 1904 J&J	108	109		Boott Cot. (Mass.)1000	2005			Alpha Consol G&S.100				Atlas.....	100	124	
Un. RR., 1st, end. 6s.	110	115		Boston Co. (Mass.)1000	1200			American Consol.....				Blackstone.....	100	109¾	
do 2d, end. 6s, g. M&N	102	110		Boston Belting... 100	160	161		American Flag.....		48		Blue Hill.....	100	101	
Consol. Coal—				Bost. Duck (Mass.)700	930	935		Bechtel.....	1.55			Boston Nat.....	100	111	
1st M., 7s, 1885. J&J				Cambria Iron (Pa.) 50	95	100		Belcher Silver... 100				Boylston.....	100	113	
1st, conv., 6s, '97, J&J				Chicopee (Mass.) 100	161	162		Belvidere.....	2.30			Brighton, (Nat.) 100	103¾	104	
Cumberl'd & Pa., 1st, '91				Coheco (N.H.)... 500	750	755		Belle Isle.....				Broadway.....	100	90	
Ill. & St. L. Bridge—				Collins Co. (Conn.)10	8	8¾		Bertha & Edith...				Bunker Hill.....	100	163½	
1st, 7s, g., 1900. A&O	106	108		Continental (Me.) 100	79¾	80		Best & Belcher... 100				Central.....	100	104	
2d M., 7s, g., 1901 J&J	78	82		Doug'l's Axe (Mass)100	101	103		Bobtail.....				City.....	100	120¾	
3d, 7s, g., 1886. M&S				Dwight (Mass.)... 500	675	685		Bulwer.....				Columbian.....	100	146	
Tun'l RR., 1st, £, 9s, g.	85	95		Essex Wool (Mass.)100				Caledonia B. H... 100				Commerce.....	100	121½	
Mariposa Gold L.&M.—				Everett (Mass.)... 100	139	140		California.....	100	3.45		Commonwealth... 100	110	110½	
Cons. M., 7s, '86, J&J				Franklin (Me.)... 100	100	100½		Cashier.....				Continental.....	100	107	
Oreg.R. & N. 1st, 6s, J&J				Great Falls (N. H.)100	116	119		Chollar-Potosi... 100				Eagle.....	100	114¾	
Pullm'n Palace Car—				Hamilton (Mass.) 1000	1175	1180		Cleveland Gold... 10				Eliot.....	100	114	
2d series, 8s, '81, M&N	103	104		Hartf. Carpet (Ct.)100	255	265		Consol. North Slope...				Exchange.....	100	142½	
3d series, 8s, '87, F&A	106	110		Hill (Me.).....	106	106½		Consol. Pacific.....	4.00			Everett.....	100	111	
4th do 8s, '92, F&A	112	113		Holyoke W. Power.100	200			Consol. Virginia... 100	3.60			Faneuil Hall.....	100	127½	
Deb't're, 7s, '88, A&O	104¾	105		Jackson (N. H.) 1000	1205	1225		Confidence Silver. 100				First National... 100	187	189	
Stlg, 7s, g., 1885 A&O				Kearsarge.....	57½	60		Crown Point.....	100			First Ward.....	100	90	
Rutland Marble—				Laconia (Me.)... 400	545	550		Dahlonega.....	20			Fourth National. 100	99	100	
7s, g., 1898... M&S	95	105		Lancaster M.(N.H)400	800	820		Eureka Consol... 100	13.75			Freemans'.....	100	116	
St. Charles Bridge, 7s				Lawrence (Mass.)1000	1700	1710		Exchequer G. & S.100				Globe.....	100	105½	
Spring Valley—				Lowell (Mass.)... 690	870	875		Findley.....	66			Hamilton.....	100	122	
W.W., 1sts, 1906. M&S				Lowell Bleachery.200	233	237		Gold Placer.....							

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

BANK STOCKS.		BANK STOCKS.		BANK STOCKS.		INSURANCE STOCKS.						
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.					
Brooklyn.				St. Louis.				New York.				
Atlantic (State).....	120	130	Louisiana Nat.	100	97 1/2	99	B'k of Commerce.....	100	315	Lafayette.....	92 1/4	92 3/4
Brooklyn.....	120	130	Metropolitan.....	100	90	102	Commercial.....	100	160	Merchants' Mutual.....	96 1/2	99
First National.....	203		Mutual Nat.....	100	99	102	Continental.....	100	80	Mechanics & Traders.....	29 1/4	30
Fulton.....	90	100	New Orleans Nat.....	100	103	110	Fourth National.....	100	205	New Orleans Ins. Ass'n.....	52	52 1/2
City National.....	220	240	People's.....	50	47	49	International.....	100	90	New Orleans Ins. Co.....	21	22
Commercial.....			State Nat.....	100	100	101 1/2	Mechanics.....	100	67	People's.....	102 1/2	104 1/4
Long Island.....	95	110	Union Nat.....	100	87	89	Merchants', Old.....	7		Sun Mutual.....	100 1/2	102
Manufacturers.....	96	100	New York.				Merchants' Nat.....	100	86	Teutonia.....		
Mechanics.....	170	185	America.....	100	143 1/2	146	St. Louis National.....	100	80			
Nassau.....	155	160	American Exch'ge.....	100		120	Third National.....	100	87 1/2			
Brooklyn Trust.....	130	150	Bank & Br'kers A.....	100			Valley National.....	100	80			
Charleston.				San Francisco.				INSURANCE STOCKS.				
B'k of Chas. (NBA) 100	45	50	Broadway.....	25			Anglo-California.....	100	105	Adriatic.....	25	45
First Nat. Chas. 100		100	Butchers' & Drovers.....	25	195		Bank of California.....	127	128	Aetna.....	100	57
People's National 100		75	Central National.....	100	115		First Nat. Gold.....	97	98	American.....	50	125
S. C. Loan & Tr. Co. 100		40	Chase National.....	100	125		Grangers' B'k of C. 100	25	39	American Exch.....	100	98
Chicago.				Philadelphia.				INSURANCE STOCKS.				
Commercial Nat.....	100		Gallatin National.....	50	140	90	Associate Firemen's.....	5	6	Atlantic.....	50	65
Corn Exch. Nat.....	100		German American.....	75	85		Baltimore Fire Ins. 10	25	26	Bowery.....	25	185
Fifth National.....	100		Germany.....	100			Firemen's Insur'ce. 18	33 1/2	35	Broadway.....	25	190
First National.....	100		Greenwich.....	25			Howard Fire.....	7	7 1/4	Brooklyn.....	17	200
Hide and Leather.....			Grocers'.....	40			Maryland Fire.....	4	5	Citizens'.....	20	190
Home National.....	100		Hanover.....	100	120 1/2	235	Merchants' Mutual.....	50	60	City.....	70	118
Merchants' Nat.....	100		Importers' & Tr.....	100	227 1/2		Nat. Gold Bank & Tr. Co	20	25	Clinton.....	100	125
Nat. B'k of Illinois.....	100		Irving.....	50	135		Pacific.....	115	120	Columbia.....	30	50
Northwestern Nat.....	100		Leather Manuf'g.....	100	150		Wells, Fargo & Co.....	97	98	Commercial.....	50	120
Union National.....	100		Manhattan.....	50	100				Continental.....	100	175	
Un. Stock Y'ds Nat.....	100		Manuf. & Merch'ts.....	20	100				Eagle.....	40	175	
Cincinnati.				Portland, Me.				INSURANCE STOCKS.				
First National.....	185		Marine.....	100	110		Firemen's Trust.....	10	107	Empire City.....	100	95
Fourth National.....	140		Market.....	100	124		Frank & Emp'ium.....	10	120	Exchange.....	30	102
German Banking Co.....	100		Mechanics'.....	25	140		German-American.....	100	138	Farragut.....	50	117
Merchants' National.....	110		Mechanics' B. Ass'n.....	50	70		Germany.....	50	132	Firemen's.....	17	95
Nat. Laf. & Bk. of Com.....	135		Mechanics' & Tr.....	25	80		Globe.....	50	112	Firemen's Mutual.....	10	107
Second National.....	110	115	Mercantile.....	100	134		Greenwich.....	25	250	Frank & Emp'ium.....	10	120
Third National.....	190	200	Mercantile.....	50	125	130	Guardian.....	100	65	German-American.....	100	138
Cleveland.				Richmond, Va.				INSURANCE STOCKS.				
Citizens' S. & L.....	390	400	Merchants'.....	50	85		Hamilton.....	15	125	Greenwich.....	25	250
Commercial Nat.....	120	122	Merchants' Exch'ge.....	50	85		Hanover.....	50	157	Guardian.....	100	65
First Nat.....	150	170	Metropolitan.....	100	144 1/2		Hoffman.....	50	91	Hamilton.....	15	125
Merchants' Nat.....	120	122	Nassau.....	100	85	100	Home.....	100	127	Hanover.....	50	157
National City.....	100	125	New York.....	100	140		Hope.....	25	55	Howard.....	50	99
Ohio Nat.....	100	100	N. Y. Nat. Exch'ge.....	100			Howard.....	50	99	Importers' & Trad.....	50	103
Second Nat.....	122	125	New York County.....	100			Irving.....	100	65	Jefferson.....	30	130
Hartford.				San Francisco.				INSURANCE STOCKS.				
Aetna Nat.....	100	126	Ninth National.....	100	103		Kings Co. (B'klyn).....	20	170	Knickerbocker.....	40	60
American Nat.....	50	65	North America.....	70	97 1/2		Lafayette (B'klyn).....	50	120	Lamar.....	100	104
Charter Oak Nat.....	100	127	North River.....	50	95		Lamar.....	100	104	Lenox.....	25	95
City Nat.....	100	90	Oriental.....	25			Lenox.....	25	95	Long Isl'd (B'klyn).....	50	125
Connecticut River.....	50	35	Pacific.....	50	150		Lorillard.....	25	76	Lorillard.....	25	76
Far. & Mech. Nat.....	100	119	Park.....	100	117	121	Manuf. & Builders.....	100	135	Manhattan.....	100	102
First Nat.....	100	113	People's.....	25	112 1/2		Mech. & Traders.....	25	150	Mech. & Traders.....	25	150
Hartford Nat.....	100	154	Phenix.....	20	100	101	Mechanics' (B'klyn).....	50	160	Mechanics' (B'klyn).....	50	160
Mercantile Nat.....	100	128	Republic.....	100	128 1/2		Montauk (B'klyn).....	50	112	Mercantile.....	50	75
National Exchange.....	50	71	Seventh National.....	100			Nassau (B'klyn).....	50	109	Merchants'.....	50	120
Phoenix Nat.....	100	154	Shoe & Leather.....	100	128		National.....	37 1/2	100	Merchants'.....	50	120
State.....	100	110	St. Nicholas.....	100	108		New York City.....	35	155	Montauk (B'klyn).....	50	112
Louisville.				St. Louis.				INSURANCE STOCKS.				
Bank of Kentucky.....	100	127	State of N. Y.....	100	120		New York Fire.....	100	115	Nassau (B'klyn).....	50	109
Bank of Louisville.....	100	70	Tradesmen's.....	40	108		N. Y. Equitable.....	35	155	National.....	37 1/2	100
Citizens' National.....	100		Union.....	50	140		New York Fire.....	100	115	Niagara.....	50	130
City Nat.....	100	107	Philadelphia.				Niagara.....	50	130	North River.....	25	102
Commercial of Ky.....	100	8	B'k of N. America.....	100	260	260 1/4	North River.....	25	102	Pacific.....	25	200
Falls City Tobacco.....	100	89	Central National.....	100	200		Pacific.....	25	200	Park.....	100	109
Farmers' of Ky.....	100	87	City National.....	50	64	66	Park.....	100	109	Peter Cooper.....	20	180
Farmers' & Drov.....	100	88 3/4	Commercial Nat.....	50	64	66	Peter Cooper.....	20	180	People's.....	50	110
First Nat.....	100	112	Commonwealth Nat.....	50	54	59	Phenix (B'klyn).....	50	120	Phenix (B'klyn).....	50	120
German Ins. Co.'s.....	100	100	Consolidation Nat.....	30	53 1/2	56	Relief.....	50	90	Phenix (B'klyn).....	50	120
German.....	100	95	Corn Exchange Nat.....	50	53 1/2	56	Republic.....	100	66	Phenix (B'klyn).....	50	120
German National.....	100	110	Eighth Nat.....	100	90		Ridgewood.....	100	95	Phenix (B'klyn).....	50	120
Kentucky Nat.....	100	113	First Nat.....	100	122		Rutgers'.....	100	160	Phenix (B'klyn).....	50	120
Louisv. Banking Co.....	40	160	Farmers' & Mech. N.....	100	122		Safeguard.....	100	105	Phenix (B'klyn).....	50	120
Masonic.....	100	101	Girard National.....	40	71	72 1/2	Standard.....	50	122	Phenix (B'klyn).....	50	120
Merchants' Nat.....	100	107	Kensington Nat.....	50	60	70	Star.....	100	103	Phenix (B'klyn).....	50	120
Northern of Ky.....	100	97	Manufacturers' Nat.....	25	26 1/2		Sterling.....	100	70	Phenix (B'klyn).....	50	120
People's.....	100	102 1/2	Mechanics' Nat.....	100	101	102	Stuyvesant.....	25	112	Phenix (B'klyn).....	50	120
Second Nat.....	100	102 1/2	Nat. B'k Commerce.....	50	55		Tradesmen's.....	25	100	Phenix (B'klyn).....	50	120
Security.....	100	128	Nat. B'k Germant'n.....	50			United States.....	25	123	Phenix (B'klyn).....	50	120
Third National.....	100	101	Nat. B'k N. Liberties.....	50	125		Westchester.....	10	100	Phenix (B'klyn).....	50	120
Western.....	100	100	Nat. B'k Republic.....	100	87 1/2	90	Williamsburg City.....	50	200	Phenix (B'klyn).....	50	120
West. Finan. Corp.....	100	99	National Security.....	100						Phenix (B'klyn).....	50	120
Mobile.				Richmond, Va.				INSURANCE STOCKS.				
Bank of Mobile.....	25	20	Penn National.....	50	60		American Fire.....	100		American Fire.....	100	
First Nat.....	100	115	People's.....	100			Fire Association.....	50	301	Fire Association.....	50	
Nat. Commercial.....	100	85	Philadelphia Nat.....	100	185	190	Franklin Fire.....	100	529	Franklin Fire.....	100	
Southern B'k of Ala.....	25	18	Second Nat.....	100	75	90	Delaware Mutual.....	25	40	Delaware Mutual.....	25	
Montreal.				St. Louis.				INSURANCE STOCKS.				
British N. America.....	103	103 1/2	Seventh Nat.....	100			Ins. Co. of N. Am'ca 10	100	33 1/4	Ins. Co. of N. Am'ca 10	100	
Commerce.....	50	117 1/4	Sixth Nat.....	100			Ins. Co. of Pa 200	100	33 1/4	Ins. Co. of Pa 200	100	
Consolidated.....	100	117 1/4	Southwark Nat.....	50	120		Pennsylvania Fire.....	100		Pennsylvania Fire.....	100	
Dominion.....	50	117	Spring Garden.....	100			Lumbermen's.....	50	36	Lumbermen's.....	50	
Du Peuple.....	50	98 3/4	22d Ward.....	50			Spring Garden.....	50	122	Spring Garden.....	50	
Eastern Townships.....	50	59	Third Nat.....	100	76	80	Sterling.....	100	70	Sterling.....	100	
Exchange.....	100	30	Union Nat.....	50	55	87	Stuyvesant.....	25	112	Stuyvesant.....	25	
Federal.....	100	100	Western Nat.....	50	84		Tradesmen's.....	25	100	Tradesmen's.....	25	
Hamilton.....	100	99 1/2	West Philadelphia.....	100			United States.....	25	123	United States.....	25	
Imperial.....	100	95 1/2	Portland, Me.				INSURANCE STOCKS.					
Jacques Cartier.....	100	58 1/4	Cumberland Nat.....	40	52	53	Westchester.....	10	100	Westchester.....	10	
Maritime.....	100	91 3/4	Canal Nat.....	100	145	146	Williamsburg City.....	50	200	Williamsburg City.....	50	
Merchants'.....	100	92	Casco Nat.....	100	135	136						
Molsons.....	50	77	First Nat.....	100	135	136						
Montreal.....	200	138	Merchants' Nat.....	75	106	107						
Nationale.....	50	71 1/2	National Traders'.....	100	133	134						
Ontario.....	40	71 1/2	Richmond, Va.				INSURANCE STOCKS.					
Quebec.....	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.

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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.		Operat'g Expenses.	
	1879.	1878.	1879.	1878.
Freight.....	5,116,961	5,021,376	Salaries.....	153,617
Passenger.....	1,368,525	1,388,240	General ex-penses.....	82,820
Mail.....	142,657	136,422	Claims & damages.....	21,103
Express.....	134,625	133,441	Station ex-penses.....	515,205
Sleeping cars.....	27,927	30,257	Train expen's	737,727
Rent of property.....	78,050	73,373	Maintenance	65,530
Rent of tracks.....	163,752	151,711	struct's, &c.	53,847
Storage and dockage.....	7,382	10,331	Maintenance	490,923
Switching.....	42,152	44,728	equipment.	501,185
Telegraph.....	984	984	Maintenance	640,575
Train news-agency.....	4,200	4,200	of way.....	699,348
Cairo wharf boat.....	5,205	3,305	Telegraph ex-penses.....	59,848
Inter - State transfer.....	80,720	57,996	Sleeping cars	23,347
Mileage cars and engines.....	77,020	83,836	Cairo wharf boat.....	4,145
			Inter - State transfer.....	17,577
	7,249,182	7,140,207	Legal expen's	36,051
			Switching.....	17,326
			Repairs of	33,416
			fencing.....	26,709
			Mileage cars.	74,567
			Miscellaneous	52,914
				46,492
Net earnings, 1879.....			3,026,700	3,087,435
Net earnings, 1878.....				\$4,207,763
In 1879 the expenses of the Chatsworth Division (\$76,883) were included in operating expenses.				4,052,772

The leased lines in Iowa earned as follows:

Dubuque & Sioux City	1879. \$927,826	1878. \$926,170
Iowa Falls & Sioux City	481,299	476,265
Cedar Falls & Minnesota	114,056	136,122
Total	\$7,234,464	1,538,557
INCOME ACCOUNT, 1879.		
Net earnings from operation of road	325,477	\$4,207,763
Deduct charter tax paid State of Illinois	9,158	
Deduct taxes Chicago & Springfield Railroad	1,550	
Deduct taxes Kankakee & Southwestern RR.	58,823	
Deduct taxes leased lines in Iowa	615,832	1,010,843
Deduct rental leased lines in Iowa		
Net amount		\$3,196,920
Net receipts from operation of railway in 1879	\$3,196,920	
Land Office receipts	102,572	\$3,299,493
Bond and interest	\$669,483	
Less interest collected on bds of New Orleans line	\$102,321	
Less savings on purchase of sterling exchange	10,888-113,210	\$556,273
Dividend of March, 1879	\$870,000	
Dividend of September, 1879	870,000-1,740,000	2,296,273
		\$1,003,220
Construction account in Illinois for 1879		386,016
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	
Chatsworth Division	200,000	
Working stock of supplies	429,108	
\$1,600,000 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	24,655	
		\$43,819,254
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 Chatsworth 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
	\$626,324
Less amounts collected in final settlements	4,478
	\$621,845
Of which has been paid	173,872
Leaving unpaid Dec. 31, 1879	447,973
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
	\$834,120
Coupons on Springfield division bonds	354,165
Three appropriations to sinking fund of first mortgage bonds	108,000
Six appropriations to sinking fund of second mortgage bonds	96,000
	\$1,392,285
The gross amount of receipts from all sources in 1879 was	\$5,113,834
Add cash on hand Dec. 31, 1878	40,606
	\$5,154,491
Out of which was paid, on claims incurred previous to Nov. 18, 1876	\$173,872
On claims incurred since	4,571,760
Total payments	\$4,745,632
Leaving cash on hand Dec. 31, 1879	\$408,859

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
	\$626,324
Less amounts collected in final settlements	4,478
	\$621,845
Of which has been paid	173,872
Floating debt Dec. 31, 1879	\$447,973
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	\$885,831
From freight	2,284,023	1,980,497
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	1,908,699
Net earnings	\$1,055,197	891,467

EARNINGS AND EXPENSES OF SPRINGFIELD DIVISION.

Gross earnings	1879.	1878.
	\$362,115	\$337,268
Expenses	365,894	364,188
Deficit	\$3,778	\$26,920

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	2,996,981
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
	\$3,520,019
Leaving	\$23,363

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
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. 919,712	Tons. 1,135,587
Hazleton	1,520,049	1,964,278
Upper Lehigh	948	92

Regions—	1878. Tons.	1879. Tons.
Beaver Meadow.....	435,951	474,761
Mahanoy.....	565,825	786,081
Mauch Chunk.....	1,633	782
Pert 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 3.99 per cent. Passengers carried one mile, 15,082,971, an increase of 9.94 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.....	16,200
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.....	91
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—
Total.....	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 973,833 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	\$3,272,361 56	404,192,761	.810
1878.....	5,803,371	2,837,599 44	280,236,742	1.013
Increase.....	2,117,495	\$434,762 12	123,956,019	
Decrease.....				.203

The coal tonnage of the main line in 1878 was 871,281 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.		Liabilities.	
Railway and appurtenances.....	\$12,184,504	Capital stock—116,840 shares.....	\$5,842,000
Real estate.....	1,021,545	Bonded debt.....	13,945,000
Equipment.....	4,196,107—	Bills payable.....	\$280,000
Stock of the Chemung Railroad Company and the El. Jeff. & Can. RR. Co. (cost).....	3,048,680	Interest and rentals accrued.....	406,941
Cash on hand and in banks.....	\$277,572	Payrolls for December and vouchers.....	324,150
Due from agents.....	100,948	Other liabilities.....	102,382—
Due from connecting roads, etc.....	364,811	Total liabilities.....	\$22,400,473
Bonds and stocks.....	745,777—		
Materials and supplies.....	1,489,110		
Trustees of sinking fund.....	204,140		
	159,197		
Total.....	\$22,303,287		
Profit and loss account.....	97,186		
Total assets.....	\$22,400,473		

New Central Coal Company of Maryland.

(For the year ending December 31, 1879.)

The annual report for 1879 has the following:

	Tons.
Coal Mined in 1879.....	332,739.00
From Koontz Mine.....	149,743.02
From Big Vein Mine.....	139,666.16
From Midlothian Mine.....	43,329.02
Total.....	332,739.00
Mined in 1878.....	352,847.14
Decrease.....	20,108.14

	Tons.		Tons.
Coal mined in 1872.....	304,188.19	Coal mined in 1877.....	345,177.15
Coal mined in 1873.....	285,135.09	Coal mined in 1878.....	352,847.14
Coal mined in 1874.....	243,186.05	Coal mined in 1879.....	332,739.00
Coal mined in 1875.....	258,851.01	Total.....	2,362,359.05
Coal mined in 1876.....	240,233.02		

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
Deduct amount paid for railroad and canal freights and tolls, mining, office and shipping expenses, salaries and interest.....	\$1,118,678
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

Total..... \$132,624

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.....	3,843		
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
	<hr/> \$300,736
Canal and railroad transportation.....	\$180,912
Mining, superintendence, labor, &c.....	62,172
Shipping expenses, Alexandria, Baltimore and Jersey City.....	28,130
Taxes.....	5,455
Bond and scrip interest to March 1st, 1880.....	7,064
Salaries, office and contingent expenses.....	13,169
Legal expenses.....	254
	<hr/> 297,058
Gains, 1879.....	\$3,678
Surplus, December 31, 1878.....	\$204,324
Add gains, 1879.....	3,678
Deduct uncollectible claim.....	159
	<hr/> 207,843
Present surplus.....	\$207,843
Coal sent from mines in 1879, 98,675 tons.	

ASSETS.		LIABILITIES.	
Lands and real estate at mines.....	\$1,542,365	Capital stock.....	\$1,500,000
Real estate at Jersey City.....	100,710	Unpaid dividends.....	1,596
Mine improvements.....	16,254	Dividend scrip, convertible.....	2,289
Cash.....	28,431	First mortgage bonds.....	116,600
Wharf improvement at Jersey City.....	5,000	Mortgage on wharf property, Jersey City.....	30,000
Personal property at mines.....	33,731	Interest on scrip and bonds to March 1, 1880.....	4,123
Personal property at wharves.....	3,335	Accounts payable.....	29,331
Bills receivable.....	19,392	Bills payable.....	16,000
Accounts.....	62,246	Insurance fund.....	8,762
Canal boats.....	20,000	Surplus.....	207,843
Value of coal on hand.....	18,065		
Office furniture.....	513		
Chesapeake & Ohio Canal bonds.....	9,000		
C. & P. RR. stock.....	1,000		
G. C. & C. RR. stock.....	56,000		
	<hr/> \$1,916,545		<hr/> \$1,916,545

DIRECTORS—James A. Alexander, John P. Moore, Sidney Wintringham, 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
		<hr/> \$163,658	<hr/> \$120,957

BALANCE SHEET DEC. 31, 1879.

Newark lands, \$390,584; Bergen, \$617,622; Elizabeth, \$169,150; Westfield, \$26,307; Fanwood, \$479,633; 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
	<hr/> \$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
	<hr/> \$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:

	1879.	1878.	1877.
Earnings—			
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.....	\$1,060,678	\$1,627,777	\$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	\$2,564,957	\$900,482	\$1,711,373
Canal traffic.....	Loss 2,284	29,227	Loss 2,579	7,776
Steam colliers.....	75,762	144,698	59,332	105,361
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	1,396,334	430,054	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...	460,469	927,006	262,391	500,508
Passengers carried.....	763,413	1,489,916	532,855	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, 23 3/4 miles in length, and the Hudson & River Falls, 12 1/2 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. Seney, 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 on 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 7.67 1/2c., No. 1 do. 7.35c.; March sold at 7.70c., closing 7.67 1/2@7.70c., April 7.72 1/2@7.70c., May 7.77 1/2@7.75c., seller year 7.65c.; refined to the Continent was sold at 8.05c. Bacon nominal at 7 1/2c. 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	25,718,400	.....	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 15 3/4c. for fair cargoes, closing, however, dull and nominal at 15 1/4c.; mild grades have met with a steady demand, and further important sales of Maracaibo and Padang have been made, the former being quoted at 13 1/2@16 1/2c., 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@7 1/2c. 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 7 3/8@7 5/8c. for fair to good refining.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since Feb. 1, 1880.....	45,269	620	154,064	1,729
Sales since Feb. 1, 1880.....	36,855	7,763	192,816	432
Stock Feb. 25, 1880.....	38,172	2,228	590,573	1,549
Stock Feb. 26, 1879.....	15,652	4,598	474,255	6,253

Refined sugar closes active and strong at 9 5/8c. 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@5 1/2c., 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, 5 3/4d. 60 lbs.; provisions, 30@35c.; cotton, 1/4@9-32d.; grain to London, by steam, 5 1/2d. 60 lbs.; grain to Cork, for orders, 3s. 10 1/2d.@4s. 1 1/2d.@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, 22 1/2c.; 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 7 1/2c. for refined in bbls. United certificates have latterly been more steady and active, closing at 96 1/2c. bid and 97 1/2c. 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	38,016	30,888	37,051
Mobile.....	4,831	7,565	7,967	3,707	9,506
Charleston.....	5,330	5,602	6,436	4,343	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	1,947	1,595
Norfolk.....	10,843	7,983	5,836	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	345,114	358,452
Mobile	4,050	...	6,430	10,480	2,476	51,382	43,676
Charl'tn	2,055	...	3,890	5,945	4,413	47,724	36,200
Savan'h.	3,100	3,471	2,200	8,771	17,474	60,458	63,602
Galv'tn.	6,209	...	1,288	7,497	2,497	70,644	67,515
N. York	7,323	...	845	8,168	2,034	294,449	172,731
Norfolk	...	...	1,259	1,259	-6,830	30,715	26,730
Other*	7,094	...	2,009	9,103	8,867	65,000	28,000
Tot. this week..	58,991	18,445	29,133	106,569	118,333	965,486	796,906
Tot. since Sept. 1.	1,635,217	255,055	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, 1,071 bales Sea Island to Liverpool; from Philadelphia, 1,932 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 11,764 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				Total.	Leaving Stock.
	Liverpool.	France.	Other Foreign	Coast-wise.		
New Orleans.....	42,452	21,156	38,801	85	102,494	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	288,799
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	50,343	6,791	4,400	61,534	61,152
Char'n	432,875	478,296	121,491	12,664	128,769	262,924	49,643
Sav'h	667,936	635,057	160,450	12,033	174,343	346,826	64,149
Galv.*	408,556	490,587	151,958	19,764	27,386	199,108	70,404
N. York	138,238	115,448	209,806	17,756	36,919	264,481	282,863
Florida	18,929	45,832	.....	.....	.....	.....	.....
N. Car.	95,695	120,485	22,668	.....	8,427	31,095	6,876
Norfk*	605,707	450,993	182,040	1,479	3,318	186,837	29,441
Other..	216,836	123,448	142,197	.....	14,544	156,741	54,500
This yr.	4,098,825	.....	1,576,226	236,610	541,066	2,353,902	978,125
Last year.....	3,726,517	1,413,380	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 769,200 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. # B	11 3/8	.....	11 3/8	11 1/2	.....	11 1/2	11 1/2	.....	11 1/2
Strict Ord.	11 3/4	.....	11 3/4	11 7/8	.....	11 7/8	11 7/8	.....	11 7/8
Good Ord.	12 3/16	.....	12 3/16	12 5/16	.....	12 5/16	12 5/16	.....	12 5/16
Str. G'd Ord	12 7/16	Holiday	12 7/16	12 9/16	.....	12 9/16	12 9/16	Holiday	12 9/16
Low Midd'g	12 3/4	.....	12 3/4	12 7/8	.....	12 7/8	12 7/8	.....	12 7/8
Str. L'w Mid	12 15/16	.....	12 15/16	13 1/16	.....	13 1/16	13 1/16	.....	13 1/16
Middling...	13 1/2	.....	13 1/2	13 3/4	.....	13 3/4	13 3/4	.....	13 3/4
Good Mid	13 3/8	.....	13 3/8	13 1/2	.....	13 1/2	13 1/2	.....	13 1/2
Str. G'd Mid	13 5/8	.....	13 5/8	13 3/4	.....	13 3/4	13 3/4	.....	13 3/4
Midd'g Fair	14 1/8	.....	14 1/8	14 1/4	.....	14 1/4	14 1/4	.....	14 1/4
Fair.....	14 7/8	.....	14 7/8	15	.....	15	15	.....	15

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

	STAINED.				
	Sat.	Mon	Tues	Wed	Th.
Good Ordinary..... # B.	11 3/16	.....	11 3/16	11 3/16	11 3/8
Strict Good Ordinary.....	11 11/16	Holiday	11 11/16	11 5/16	11 7/8
Low Middling.....	12 1/4	.....	12 1/4	12 3/8	12 3/8
Middling.....	12 11/16	.....	12 11/16	12 11/16	12 5/8

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.....	.....	.....	.....	.....	.....	.....	.....
Tues.	Dull and easy...	200	364	19	.....	583	209,100	400
Wed.	Steady.....	.....	678	.....	.....	678	161,800	400
Thurs.	Dull at 1/16 dec.	.....	382	.....	.....	382	170,200	400
Fri.	Steady.....	.....	455	.....	.....	455	98,300	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 769,200 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	13-59
800	12-90	9,000	13-00	9,300	13-33	5,800	13-60
2,500	12-91	12,600	13-01	7,000	13-34	3,400	13-61
100	12-93	5,500	13-02	.....	.....	10,800	13-62
90	12-94	5,200	13-03	218,200	.....	9,300	13-63
100	12-97	5,500	13-04	.....	.....	4,300	13-64
900	12-98	2,000	13-05	.....	.....	1,800	13-65
2 0	12-99	7,500	13-06	.....	.....	3,700	13-66
2,100	13-00	1,600	13-07	700	13-32	4,600	13-67
700	13-01	300	13-08	5,700	13-33	4,400	13-68
1,600	13-04	400	13-09	10,100	13-35	1,200	13-69
1,100	13-05	2,900	13-10	26,500	13-36	200	13-70
.....	.....	500	13-11	21,400	13-37	100	13-72
.....	.....	.....	.....	25,700	13-38	200	13-73
.....	.....	.....	.....	18,000	13-39	500	13-74
.....	.....	.....	.....	16,700	13-40	1,600	13-75
.....	.....	.....	.....	7,600	13-41	.....	.....
.....	.....	.....	.....	13,300	13-42	92,200	.....
.....	.....	.....	.....	21,100	13-43	.....	.....
.....	.....	.....	.....	12,400	13-44	500	13-62
.....	.....	.....	.....	8,400	13-45	1,100	13-63
.....							

For August.		Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
Bales.	Cts.	500	13-94	300	12-41	400	12-15
200	13-71			100	12-42	100	12-17
700	13-72	30,800		1,000	12-43	200	12-18
1,600	13-73			200	12-44	500	12-19
2,800	13-74			700	12-45	600	12-20
3,400	13-75			400	12-46	100	12-22
1,900	13-76			200	12-47		
1,800	13-77			300	12-48		
1,800	13-78			100	12-49		
1,800	13-79			800	12-50		
1,400	13-80			300	12-52		
3,900	13-81			800	12-53		
2,100	13-82			200	12-57		
1,500	13-83			200	12-59		
900	13-84						
2,000	13-85			5,800			
200	13-86						
600	13-87						
200	13-88						
800	13-89						
1,200	13-93						

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 254,053 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..... bales	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

The following exchanges have been made during the week:
 '63 pd. to exch. 500 March for June. '44 pd. to exch. 600 March for May.
 '44 pd. to exch. 400 March for May. '21 pd. to exch. 200 March for April.
 '22 pd. to exch. 1,000 March for April. '22 pd. to exch. 300 March for April.
 '73 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 Market.	Saturday.			Monday.			Tuesday.		
	Depressed.			Holiday.			Firm.		
	For Day.	Closing.		For Day.	Closing.		For Day.	Closing.	
Feb'ry	High. Low.	Bid. Ask	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	
April	13-08-12-96	12-96 97	—	—	—	—	13-11-12-93	13-09	
May	13-28-13-16	13-17 19	—	—	—	—	13-34-13-14	13-32 33	
June	13-50-13-36	13-37 38	—	—	—	—	13-55-13-36	13-53 54	
July	13-68-13-56	13-57	—	—	—	—	13-75-13-55	13-73 74	
August	13-77-13-66	13-66 67	—	—	—	—	13-80-13-66	13-83 84	
Sept'br.	13-87-13-73	13-74 76	—	—	—	—	13-94-13-74	13-92 93	
October	12-57-12-48	12-47 49	—	—	—	—	13-46-13-30	13-44 48	
Nov'ber	12-22-12-17	12-17 19	—	—	—	—	13-59-13-43	12-55 60	
Dec'ber	—	—	—	—	—	—	—	—	
Tr. ord.	13-00						13-10		
Closed.	Easy.						Firm.		

Total American.....	2,294,186	2,252,344	2,438,716	2,533,673
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.....	2,294,186	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. 28, '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.....	192	232	3,646	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..	†16,351	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. est	500	450	750	826	980	3,433
Shreveport, La ..	2,164	3,292	11,805	3,480	3,100	6,732
Vicksburg, Miss..	3,474	3,359	6,112	5,446	4,706	4,224
Columbus, Miss..	342	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.....	1,141	1,011	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	28,235
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

Futures Market.	Wednesday.			Thursday.			Friday.		
	Lower.			Lower.			Weak.		
	For Day.	Closing.		For Day.	Closing.		For Day.	Closing.	
Feb'ry	High. Low.	Bid. Ask	High. Low.	Bid. Ask	High. Low.	Bid. Ask	High. Low.	Bid. Ask	
March	13-04-12-97	12-97 99	—	—	—	—	12-91	—	
April	13-11-12-97	12-98	—	—	—	—	12-93-12-90	12-91	
May	13-28-13-20	13-20 21	—	—	—	—	12-93-12-90	12-91	
June	13-49-13-41	13-42 43	—	—	—	—	13-16-13-11	13-14 15	
July	13-69-13-61	13-62	—	—	—	—	13-39-13-33	13-37	
August	13-79-13-72	13-72 73	—	—	—	—	13-59-13-54	13-58	
Sept	13-87-13-80	13-80 82	—	—	—	—	13-69-13-65	13-68 69	
October	13-37-13-30	13-30 33	—	—	—	—	13-77-13-74	13-76	
Nov	12-57-12-47	12-46 48	—	—	—	—	13-27-13-25	13-29 31	
Dec'ber	12-20-12-18	12-17 20	—	—	—	—	12-43-12-41	12-42 45	
Tr. ord.	13-00						12-15-12-14	12-13 15	
Closed.	Steady.						12-08-12-05	—	

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..... bales	511,000	516,000	662,000	895,000
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.....	43,670	150,500	235,000	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 conti'nal ports.	2,417	6,000	5,500	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.	118,763	105,000	137,000	169,000
Amer'n cotton afloat for Eur'pe	510,728	655,000	540,000	604,000
Egypt, Brazil, &c., afloat for E'r'pe	46,335	22,000	42,000	38,000
Stock in United States ports ..	965,486	796,906	814,781	872,495
Stock in U. S. interior ports ..	179,593	104,285	120,512	101,075
United States exports to-day..	16,000	18,000	51,000	5,000
Total visible supply.....	2,493,235	2,535,941	2,747,293	3,059,570

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

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 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	104,285	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.....	2,493,235	2,535,941	2,747,293	3,059,570
Price Mid. Up., Liverpool	7 ¹ / ₁₆ d.	5 ³ / ₁₆ d.	6 ¹ / ₁₆ d.	6 ¹ / ₁₆ d.

* Actual count to-day (27th).
 † Of which 225 by recount.
 ‡ 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

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1877-78	1878-79	1879-80	1877-78	1878-79	1879-80	1877-78	1878-79	1879-80
Oct. 31.....	177,396	157,280	245,013	105,814	115,094	115,735	202,770	174,427	235,355
Nov. 7.....	198,778	182,87							

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 98,239 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.

Corsicana, 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 69 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'ys of we'k	New Orleans.	Mo-bile.	Char-leston.	Savan-nah.	Gal-vest'n.	Nor-folk.	Wil-ming-ton.	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	1,634	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	1,848	1,015	1,289	55	3,600	13,805
Tot.	45,186	4,831	5,330	12,550	9,760	10,847	630	13,863	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	3,768,011	3,269,740	3,089,246	3,101,966	2,977,753	2,550,727
Percentage of tot. port receipts Jan. 31..		73.52	71.08	76.82	71.05	72.94

This statement shows that up to Jan. 31 the receipts at the ports this year were 498,271 bales more than in 1878-79 and 678,765 bales more than at the same time in 1877-78. By adding to the above totals to Jan. 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1879-80.	1878-79.	1877-78.	1876-77.	1875-76.	1874-75.
Tot. Jn. 31	3,768,011	3,269,740	3,089,246	3,101,966	2,977,753	2,550,727
Feb. 1....	8.	36,304	28,495	23,468	20,601	11,093
" 2....	22,580	8.	19,795	22,487	20,117	17,152
" 3....	20,354	23,729	8.	28,011	25,716	15,618
" 4....	15,208	38,564	35,541	8.	17,034	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....	11,289	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	20,134	16,994
" 11....	18,057	19,174	26,965	8.	19,055	16,817
" 12....	17,632	22,370	23,264	29,617	16,269	14,124
" 13....	25,523	21,048	20,075	24,479	8.	15,019
" 14....	20,967	29,598	14,800	11,948	27,614	8.
" 15....	8.	16,652	19,886	20,474	18,047	24,471
" 16....	23,239	8.	13,249	19,536	16,948	12,974
" 17....	18,058	33,559	8.	11,673	16,081	15,928
" 18....	14,386	28,820	30,281	8.	16,235	11,581
" 19....	21,994	11,730	16,474	19,420	12,079	16,112
" 20....	16,663	19,408	14,837	18,071	8.	9,456
" 21....	20,960	24,159	14,650	11,793	27,656	8.
" 22....	8.	13,298	20,245	7,329	20,344	21,374
" 23....	18,684	8.	14,219	18,965	19,557	12,698
" 24....	10,628	29,476	8.	8,896	17,282	11,867
" 25....	16,954	20,278	23,306	8.	15,375	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	3,540,287	3,416,272	2,925,148
Percentage of total port 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 385,197 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, Car-war, &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	38,000	190,000
1879	.....	12,000	12,000	31,000	39,000	70,000	25,000	134,000
1878	13,000	20,000	33,000	54,000	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.....	.....	.....	.....	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.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	
Dec. 26	10 @ 10 7/8	6 9 @ 8 0	6 7 1/2	7 5 3/8 @ 8 1/4	5 3 @ 7 4 1/2	5 1 1/2	Jan. 2	10 @ 10 7/8	6 9 @ 8 0	6 13 1/8	7 7 3/8 @ 8 3/8	5 6 @ 7 6	5 3
Jan. 9	10 3/8 @ 10 3/4	7 0 @ 8 3	7 1 1/8	7 3 1/8 @ 8 1/2	5 6 @ 7 6	5 5 1/8	" 16	10 1/2 @ 10 7/8	7 1 1/2 @ 8 4 1/2	7 1 1/8	7 7 3/8 @ 8 5/8	5 7 1/2 @ 7 7 1/2	5 3 1/2
" 23	10 1/2 @ 10 7/8	7 3 @ 8 6	7	7 7 3/8 @ 8 1/2	5 7 1/2 @ 7 7 1/2	5 5 1/8	" 30	10 1/2 @ 11	7 3 @ 8 6	7 1 1/8	7 3 1/8 @ 8 1/2	5 6 @ 7 6	5 3 1/2
Feb. 6	11 @ 11 3/4	7 3 @ 8 6	7 1 1/2	7 3 1/8 @ 8 1/2	5 6 @ 7 7 1/2	5 3 1/2	" 13	11 1/8 @ 11 3/4	7 6 @ 8 6	7 1 1/2	7 5 3/8 @ 8 1/2	5 6 @ 7 7 1/2	5 3 1/2
" 20	11 1/2 @ 12 1/8	7 9 @ 8 9	7 3 1/8	7 1 1/2 @ 8 3 1/8	5 4 1/2 @ 7 7 1/2	5 5 1/8	" 27	11 3/8 @ 12	7 9 @ 8 9	7 5 1/8	7 1 1/2 @ 8 1/4	5 3 @ 7 6	5 3 1/2

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 1/4d. 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 1/8d. 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 1/8d. on the spot and 1/8d. 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 1/8d. on the spot and 1/8d. for near and 1/4d. 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 1/4d. on the spot and 5-16d. in all positions of futures—the opinion gaining ground that an American crop of even more than 5 1/2 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 1/8d. 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.....	6 7/8	6 27 32	6 15 16	6 31 32	7 1 32	7 1 32	7 5 32	7 3 16	.....
Jan. 6.....	7 1 16	7 3 32	7 3 16	7 7 32	7 9 32	7 11 32	7 13 32	7 15 32	.....
Jan. 12.....	7	6 31 32	6 31 32	7 1 32	7 3 32	7 5 32	7 7 32	7 9 32	.....
Jan. 16.....	7 1 8	7 3 32	7 1 8	7 3 16	7 5 32	7 7 32	7 9 32	7 11 32	7 13 32
Jan. 22.....	7	6 15 16	6 15 16	6 31 32	7 1 32	7 1 16	7 1 32	7 5 32	7 5 16
Feb. 3.....	7 1 4	.....	7 1 4	7 9 32	7 9 16	7 9 32	7 13 32	7 13 32	7 13 32
Feb. 5.....	7 3 16	.....	7 1 8	7 5 32	7 5 32	7 5 32	7 5 16	7 11 32	7 13 32
Feb. 10.....	7 3 8	.....	7 13 32	7 13 32	7 7 16	7 7 16	7 11 32	7 11 32	7 5 8

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, 1/8d. in Brazilian, 1/4d. to 3/8d. in Egyptian and 1/8d. to 1/4d. in East Indian, with an exceptional rise of 3/8d. 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 1 1/4d. to 1 1/2d. per lb. and the finer numbers fully 2d. per lb., while cotton has gained only 1/2d. per lb. Cloth has not risen in proportion, the advance in 8 1/4 lb. 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
Av'ge 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 253,500 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 13 1/4 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 11 1/2 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 45,000 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 7¾d. 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	From 1st January to 31st December.					
3½ cwt.	1879.	1878.	1877.	1876.	1875.	1874.
Oomrawuttee	420,615	564,729	461,154	402,529	507,518	531,352
Hingenghat	5,724	28,002	30,589	15,326	22,753	37,217
Dhollerah	142,955	111,820	377,673	416,106	457,862	610,640
Broach	88,344	75,663	175,052	137,722	167,626	
Ccmtah						
Dhawar						
Madras	179,620	136,409	37,297	133,473	141,039	122,065
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		14,882
To Calcutta & Madras	19,774	948	20,722	30,134	187	30,321

Total bales539,543 141,517 681,060 613,967 157,720 771,687

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
Bombelona	3,150	15,595	6,395	3,956
Antwerp	500	650	1,827	2,100
Odessa	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	339,005	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	339,005	450,459	839,464
1876	555,542	428,648	984,190
1875	786,072	455,454	1,241,526
1874	842,842	394,040	1,236,882
1873	736,275	208,598	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	97,078	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 11½c. 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 3¼c. for spinning quality. To arrive, the market is strong at 3½c. for paper grades and 3¼@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		17,756	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'rto, 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	23,545		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
N. Carolina	434	37,050						193
Virginia	4,410	179,047	743	42,117				2,268
North. pts		5,834	5,004	117,625				
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.	26,983	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 Weser, 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. Minot, per bark Romanoff, 2,019.	10,455
To Rouen, per steamer Capri, 1,349. per ship 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 Premia, 615 Upland.....	615
SAVANNAH—To Liverpool, per ship Palmas, 4,782 Upland... per bark Fredrica and Carolina, 2,100 Upland.....	6,882
To Havre, per bark St. Christophorus, 1,886 Upland.....	1,886
To Bremen, per barks Therese, 4,005 Upland... Washington, 1,770 Upland.....	5,775
TEXAS—To Liverpool, per barks Lord Collingwood, 1,472..... Paulus, 1,560... Alex, 1,821... Landseer, 1,455... Hope, 935... per brig Amor, 822.....	8,065
To Bremen, per brig Graf Nedel, 1,010.....	1,010
NORFOLK—To Liverpool, per ship Parthena, 5,171... per barks P. C. Merryman, 3,537... Condor, 3,520.....	12,228
BALTIMORE—To Liverpool, per steamers Sarmatian, (additional) 671... Peruvian, 1,228.....	1,899
BOSTON—To Liverpool, per steamers Bohemian, 1,597... Hecla, 423... Brazilian, (omitted previously) 139.....	2,159
PHILADELPHIA—To Liverpool, per steamers Ohio, 357... British Empire, 1,393.....	1,750

Total..... 97,584

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

	Liverpool.	Havre and Rouen.	Hamb'g & Bremen.	Barcelona.	Genoa.	Vera Cruz.	Tampico.	Total.
New York.....	7,323		845				15	8,168
N. Orleans.....	24,316	12,304	1,899		3,113	1,200		42,847
Mobile.....	4,300							4,300
Charleston.....				615				615
Savannah.....	6,882	1,886	5,775					14,543
Texas.....	8,065		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.

ISTRIAN, steamer (Br.), Fitt, 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 hove 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	34,000
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.	Thursd'y	Friday.
Market, } 12:30 P. M. }	Easier.	Dull and easier.	Quiet and steady.	Firm.	Dull.	Dull.
Mid. Upl'ds	7 ³⁸	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶
Mid. Ori'ns.	7 ¹²	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 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 clause, unless otherwise stated.

SATURDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
Feb..... 7 ¹¹ ³²	Sept.-Oct..... 7 ¹⁵ ³²	Apr.-May..... 7 ⁹ ³²
Mar.-Apr..... 7 ⁵ ¹⁶	Oct.-Nov..... 7 ¹⁶	May-June..... 7 ⁵ ¹⁶
Apr.-May..... 7 ¹¹ ³² @ ⁵ ¹⁶	Nov.-Dec..... 6 ¹⁵ ¹⁶	July-Aug..... 7 ¹⁵ ³²
May-June..... 7 ³ ³² @ ¹¹ ³²	Mar.-Apr..... 7 ⁹ ³²	Aug.-Sept..... 7 ¹⁶
June-July..... 7 ¹³ ³² @ ³ ⁸		
MONDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
Feb..... 7 ¹⁴	May-June..... 7 ⁹ ³²	Aug.-Sept..... 7 ³⁸ @ ⁷ ¹⁶
Feb.-Mar..... 7 ¹⁴ @ ⁷ ³²	June-July..... 7 ⁵ ¹⁶	July-Aug..... 7 ¹³ ³² @ ³ ⁸
Mar.-Apr..... 7 ³² @ ¹⁴ @ ⁷ ³²	July-Aug..... 7 ¹¹ ³² @ ³ ⁸	Sept.-Oct..... 7 ³ ⁸
Apr.-May..... 7 ¹⁴		Oct.-Nov..... 7
TUESDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
Feb..... 7 ¹⁴	July-Aug..... 7 ³⁸	June-July..... 7 ⁵ ⁸
Feb.-Mar..... 7 ¹³ ³²	Aug.-Sept..... 7 ¹⁵ ³²	July-Aug..... 7 ¹⁵ ³²
Mar.-Apr..... 7 ³² @ ¹⁴	Sept.-Oct..... 7 ³⁸	Sept.-Oct..... 7 ¹⁵ ³²
Apr.-May..... 7 ¹⁴ @ ⁹ ³²	Feb.-Mar..... 7 ¹⁴	Mar.-Apr..... 7 ¹⁴
May-June..... 7 ⁹ ³² @ ⁵ ¹⁶	Mar.-Apr..... 7 ⁹ ³²	June-July..... 7 ¹¹ ³²
June-July..... 7 ¹¹ ³²		
WEDNESDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
Feb..... 7 ⁵ ¹⁶	Sept.-Oct..... 7 ¹⁶	Apr.-May..... 7 ³⁸
Feb.-Mar..... 7 ⁵ ¹⁶	Feb..... 7 ¹¹ ³²	May-June..... 7 ¹⁵ ³²
Mar.-Apr..... 7 ⁹ ³² @ ⁵ ¹⁶	July-Aug..... 7 ¹⁵ ³²	June-July..... 7 ¹⁶
Apr.-May..... 7 ¹¹ ³²	Aug.-Sept..... 7 ¹⁵ ³²	Apr.-May..... 7 ¹¹ ³²
May-June..... 7 ³⁸	Oct.-Nov..... 7 ¹⁶	May-June..... 7 ³⁸
June-July..... 7 ¹³ ³² @ ³ ⁸	Nov.-Dec..... 7 ¹⁵ ¹⁶ @ ³¹ ³²	June-July..... 7 ¹⁵ ³²
July-Aug..... 7 ⁷ ¹⁶	Feb..... 7 ³⁸	July-Aug..... 7 ¹⁶
	Mar.-Apr..... 7 ¹¹ ³²	Mar.-Apr..... 7 ⁵ ¹⁶
THURSDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
Feb..... 6 ¹¹ ³² @ ⁵ ¹⁶	June-July..... 7 ³⁸	Feb..... 7 ⁹ ³²
Feb.-Mar..... 7 ⁵ ¹⁶	July-Aug..... 7 ¹⁶	Apr.-May..... 7 ⁹ ³²
Mar.-Apr..... 7 ⁵ ¹⁶ @ ⁹ ³²	Aug.-Sept..... 7 ¹⁵ ³² @ ⁷ ¹⁶	May-June..... 7 ⁵ ¹⁶
Apr.-May..... 7 ¹¹ ³² @ ⁵ ¹⁶	July-Aug..... 7 ¹³ ³²	Mar.-Apr..... 7 ¹⁴
May-June..... 7 ³⁸ @ ¹¹ ³²	Sept.-Oct..... 7 ¹³ ³²	July-Aug..... 7 ³⁸
FRIDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
Feb..... 7 ⁹ ¹⁶	June-July..... 7 ¹¹ ³²	Feb..... 7 ⁵ ¹⁶
Feb.-Mar..... 7 ¹⁴	Sept.-Oct..... 7 ³⁸	June-July..... 7 ³⁸
Mar.-Apr..... 7 ¹⁴	July-Aug..... 7 ³⁸	Aug.-Sept..... 7 ⁷ ¹⁶
Apr.-May..... 7 ⁹ ³²	Oct.-Nov..... 7 ¹³ ³²	July-Aug..... 7 ¹³ ³² @ ³ ⁸
May-June..... 7 ⁵ ¹⁶		

BREADSTUFFS.

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

There has been some improvement in the flour market during the past week. There has been a better and general demand, and although holders have been quite disposed to realize, prices have somewhat improved, especially for the low and medium grades. The better prices have been aided by an advance in wheat, but independent of that circumstance the position of the flour trade seems to have improved. Yesterday there was less activity, and prices were barely steady, and to-day prices were weak. Rye flour firm, but corn meal and buckwheat flour very dull and depressed.

The wheat market was quite buoyant early in the week. There was an active demand, which, notwithstanding its being freely met, caused some advance in prices. Still, there was not much buoyancy of tone. The increased business for export caused some advance in ocean freights, which was felt as a check upon the upward course of values. On Tuesday, the highest prices were for No. 2 red Winter \$1 52@ \$1 53 for spot and February, \$1 53½@ \$1 54 for March and April, and \$1 51½ for May; No. 2 Spring, \$1 43@ \$1 44 on the spot, \$1 45 for April, and \$1 41 for May; and No. 1 white \$1 51 @ \$1 51½ on the spot and for the next two months. In the course of Wednesday and Thursday prices declined 2@3c. for Winter growths, but Spring wheats remained about steady. Receipts at the Western markets have continued comparatively small. To-day, there was some further depression, No. 2 red Winter closing at \$1 50½ for April.

Indian corn has declined for No. 2 mixed on the spot, but other grades and deliveries show little change. The close last evening was at 59@59¼c. for new No. 2 mixed afloat; 57c. for March, 55c. for April, and 54c. for May; steamer No. 2, 57½@ 57¾c. on the spot, and 55½c. for March. The Western movement continues on a liberal scale. The offerings of white corn continued small, and yellow is nearly nominal. To-day, new No. 2 mixed on the spot declined to 58½@59c., but other grades and deliveries were about steady.

Rye has continued in moderate demand, and yesterday there was a considerable sale of Canada at 97c. in store; and to-day 35,000 bush. State and Canada brought 98c. afloat. Barley has remained quiet. Oats have been fairly active, but there is some irregularity in prices owing to the relative scarcity of mixed grades. No. 2 mixed sold yesterday at 48c. for February and 46½c. for April. To-day, the market was lower with No. 2 graded quoted at 47½c. for mixed and 47¼c. for white, and No. 2 mixed sold for April at 46c.

FLOUR.		GRAIN.	
No. 2.....	\$4 10@ 4 90	Wheat—	
Superfine State and		No. 3 spring, # bu.	\$1 36 @ 1 38
Western.....	5 20@ 5 50	No. 2 spring.....	1 40 @ 1 43
Spring wheat extras..	5 60@ 5 90	Amber winter...	1 42 @ 1 49
do XX and XXX.....	6 00@ 7 25	Red winter, No. 2	1 49½ @ 1 50
Winter shipp'g extras.	5 90@ 6 40	White.....	1 42 @ 1 48
do XX and XXX.....	6 50@ 7 50	No. 1 white.....	1 47½ @ 1 48
Minnesota patents...	6 50@ 8 00	Corn—West. mixed	56 @ 59
City shipping extras.	5 70@ 6 25	West'n No. 2, new	58½ @ 59
Southern, bakers' and		Western Yellow..	@
family brands.....	6 75@ 7 75	Western White...	60 @ 63
South'n ship'g extras.	6 00@ 6 60	Rye.....	95 @ 98
Rye flour, superfine..	4 90@ 5 20	Oats—Mixed.....	46 @ 48½
Corn meal—		White.....	47 @ 50½
Western, &c.....	2 85@ 3 10	Barley—Canada W.	80 @ 1 05
Brandywine, &c.....	@ 3 30	State, 4-rowed...	75 @ 82
Buckwheat flour, per		State, 2-rowed...	66 @ 72
100 lbs.....	1 60@ 1 80	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.....	4,249	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	685,445	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:

Flour..... bbls.	1880.	1879.	1878.	1877.
Flour.....	757,862	888,062	868,734	639,251
Wheat..... bush.	6,373,638	9,694,128	9,121,468	2,669,689
Corn.....	17,479,326	10,728,170	7,457,392	8,202,290
Oats.....	2,948,652	2,629,137	2,770,855	1,961,725
Barley.....	1,082,335	1,115,688	1,447,264	1,014,866
Rye.....	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:

Flour..... bbls.	1879-80.	1878-79.	1877-78.	1876-77.
Flour.....	3,084,687	3,712,418	3,641,128	3,282,423
Wheat..... bush.	68,758,068	65,782,992	52,606,759	32,064,702
Corn.....	61,980,956	50,795,565	42,547,008	47,852,191
Oats.....	17,362,086	19,490,117	15,182,212	13,005,912
Barley.....	8,949,219	8,157,464	7,936,124	7,484,716
Rye.....	3,327,663	1,421,340	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:

Flour..... bbls.	1880.	1879.	1878.	1877.
Flour.....	546,661	923,237	844,002	593,599
Wheat..... bush.	1,577,230	3,723,535	7,701,155	1,185,578
Corn.....	7,822,610	5,100,893	4,719,128	4,228,039
Oats.....	1,713,457	1,786,497	1,510,233	1,100,614
Barley.....	509,349	737,980	730,424	509,684
Rye.....	274,323	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 w'ks.	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	525,490	137,896	28,950	10,760
Boston.....	16,961	27,600	351,609	17,040	17,250	
Portland.....	1,900	21,200	2,500	11,795	1,810	
Montreal.....	2,680	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:

Flour..... bbls.	1880.	1879.	1878.	1877.
Flour.....	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.....	12,630,092	12,234,427	13,683,425	9,664,379
Oats.....	2,435,805	2,118,136	1,852,101	1,953,439
Barley.....	836,415	761,719	1,127,136	624,337
Rye.....	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*.....	69,697	772,333	759,402	6,189	9,499	1,466
Boston.....	11,398	182,990	48,269	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 w'k	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	213,040
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.....	729,958	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.....	191,545	1,964,137			
Milwaukee.....	5,049,188	98,947	46,436	602,289	101,383
Duluth.....	270,000	175,000			
Toledo.....	1,342,556	1,019,082	96,379	35,000	5,718
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	1,637,341	235,412	58,276	56,655
Boston.....	66,754	233,019	89,759	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	46,138
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	514,342	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	13,655,689	2,928,269	3,880,946	922,484
Jan. 31, '80.....	30,089,871	13,060,353	3,079,306	4,154,588	978,662
Jan. 24, '80.....	30,809,160	12,129,048	3,122,349	4,244,485	979,567
Feb. 22, '79.....	20,716,849	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 1,587 packages, including 370 to Hayti, 326 to U. S. of Columbia, 300 to Africa, 120 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 woolens, 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	408,303	743	314,807	940	390,216
Cotton.....	1,332	455,201	1,055	316,123	1,517	470,495
Silk.....	755	525,631	782	508,940	790	577,966
Flax.....	1,323	285,655	637	146,558	1,307	317,131
Miscellaneous.....	5,348	245,169	629	119,913	3,780	154,464
Total.....	9,737	1,919,964	3,846	1,406,341	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	305	130,200	342	136,735
Cotton.....	256	80,188	208	63,572	135	49,650
Silk.....	162	143,850	95	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	66,722
Total.....	2,851	572,547	2,334	413,047	3,680	403,309
Ent'd for consumpt.	9,737	1,919,964	3,846	1,406,341	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	258	59,365	139	36,042
Silk.....	121	80,397	135	132,786	61	52,646
Flax.....	614	77,932	249	66,246	436	103,220
Miscellaneous.....	2,313	54,031	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	1,919,964	3,846	1,406,341	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.—				
China.....	1,419	1,229	12,157	1,600
Earthenw.....	6,191	3,452	882,495	77,218
Glass.....	68,332	16,618	52,551	9,248
Glassware.....	3,798	5,421	241,027	142,490
Glass plate.....	1,004	643	4,615,783	2,042,089
Buttons.....	2,105	1,520	41,812	16,906
Coal, tons.....	4,040	4,495	50,333	53,044
Cocoa, bags.....	8,356	5,519	457,482	341,841
Coffee, bags.....	343,015	339,767	307,417	190,295
Cotton, bales.....	1,172	1,487	17,321	12,747
Drugs, &c.—			179	65
Bark, Peru.....	6,602	8,636	307,417	190,295
Blea. powd.....	3,663	1,517	17,321	12,747
Cochineal.....	803	524	179	65
Gambier.....	7,718	13,194	12,056	9,018
Gum, Arab.....	1,630	621	13,518	10,200
Indigo.....	848	789	21,309	7,030
Madder, &c.....	278	1,032	65,414	77,026
Oil, Olive.....	6,871	2,620	365,448	340,908
Opium.....	106	201	197,016	160,168
Soda, bi-cb.....	3,250	4,715	273,525	269,410
Soda, sal.....	9,867	10,818	5,312,207	1,798,036
Soda, ash.....	13,679	8,473	45,716	11,610
Flax.....	1,399	365	1,751	45,833
Furs.....	1,820	1,052	10,117	26,888
Gunny cloth.....	600	100	20,812	108,194
Hair.....	3,124	752	16,134	55,971
Hemp, bales.....	21,920	26,289	84,798	66,536
Hides, &c.—			6,309	22,884
Bristles.....	450	143	157,108	136,877
Hides, dr'sd.....	2,213	659	28,161	3,020
Hides, dr'sd.....	2,213	659		
India rubber.....	14,956	9,707		
Ivory.....	250	149		
Jewelry, &c.—				
Jewelry.....	494	380		
Watches.....	129	86		
Linseed.....	23,763	113,409		
Molasses.....	5,484	2,285		
Metals, &c.—				
Cutlery.....	1,192	829		
Hardware.....	196	85		
Metals, &c.—				
Lead, pigs.....				
Spelter, lbs.....				
Steel.....				
Tin, boxes.....				
Tin slbs, lbs.....				
Paper Stock.....				
Sugar, hlds.....				
tes., & bbls.....				
Sugar, boxes.....				
and bags.....				
Tea.....				
Tobacco.....				
Waste.....				
Wines, &c.—				
Champ'gne.....				
baskets.....				
Wines.....				
Wool, bales.....				
Reported by value.			\$	\$
Cigars.....			281,410	206,004
Corks.....			8,564	13,707
Fancy goods.....			121,072	97,718
Fish.....			80,785	64,636
Fruits, &c.—				
Lemons.....			65,414	77,026
Oranges.....			365,448	340,908
Nuts.....			197,016	160,168
Raisins.....			273,525	269,410
Hides, undr.....			5,312,207	1,798,036
Rice.....			45,716	11,610
Spices, &c.—				
Cassia.....			1,751	45,833
Ginger.....			10,117	26,888
Pepper.....			20,812	108,194
Saltpetre.....			16,134	55,971
Woods—				
Cork.....			84,798	66,536
Fustic.....			6,309	22,884
Logwood.....			157,108	136,877
Mahogany.....			28,161	3,020

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.....	68,375	613,298	749,960
Flour, rye.....	1,872	13,172	25,685
Corn meal.....	175,400	1,532,204	5,212,368
Wheat.....	5,708	56,905	121,440
Rye.....	510,490	3,330,940	3,823,929
Corn.....	92,062	1,283,106	1,078,943
Oats.....	88,640	778,177	743,529
Barley and malt.....	13,648	82,301	78,430
Peas.....	25,512	243,327	202,380
Cotton.....	1,002	5,602	7,863
Cotton seed oil.....	111	3,047	2,574
Flax seed.....	3,128	42,921	55,882
Grass seed.....	1,454	23,826	38,159
Hides.....	141	9,322	19,797
Hops.....	455	3,363	15,571
Leather.....	60,705	538,415	639,142
Lead.....	719	11,901	350,959
Molasses.....	991	32,583	4,941
Molasses.....			50,065
Naval Stores—			
Turpentine, crude.....	281	675	182
Turpentine, spirits.....	536	13,464	6,338
Rosin.....	2,834	48,970	37,350
Tar.....	217	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.....			19,620
Peanuts.....	2,953	23,553	
Provisions—			
Pork.....	1,813	13,661	55,022
Beef.....	905	7,097	7,851
Cutmeats.....	34,661	303,219	375,852
Butter.....	17,691	160,291	199,858
Cheese.....	4,744	86,899	157,317
Eggs.....	13,164	59,163	32,723
Lard.....	8,016	71,571	202,600
Lard, dressed.....	1,693	17,521	6,537
Hogs, dressed.....	4,939	27,611	44,769
Rice.....	1,439	15,136	6,328
Spelter.....	513	10,238	18,531
Stearine.....	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	3,917
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.....	624,476	4,160,270	5,499,900
Rye.....	7,942	283,264	584,449
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	4,725,340
Candles.....	688	8,471	9,938
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	806	864
Oil cake.....	40,234	322,217	249,512
Oils—			
Whale.....			14,161
Sperm.....		40,348	23,521
Lard.....	13,486	72,359	152,218
Linseed.....	524	3,939	1,348

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