

THE Commercial & Financial Chronicle

AND

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper,

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 30.

NEW YORK, MARCH 6, 1880.

NO. 767.

Financial.

Phelps, Stokes & Co.,
N. PHELPS,
JAMES STOKES,
ANSON PHELPS STOKES.
BANKERS,
45 WALL ST., NEW YORK.
COMMERCIAL CREDITS,
in Dollars for use in United States, Cuba, &c.,
Pounds Sterling, available in any part of the world.
Also, TRAVELERS' CREDITS and
CIRCULAR NOTES.

Banque
Centrale Anversoise,
ANTWERP.

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

BOARD OF DIRECTORS:

FELIX GEISSE, President.
ALFRED MAQUINAY (Graft & Maquinay), Vice-Pres
J. B. VON DER BECKE (B. Von der Becke).
OTTO GUNTHER (Cornelle-David).
EMILE DE GOTTAL.
AD. FRANK (Frank, Model & Cie.).
AUG. NOTTEBOHM (Nottebohm Freres).
FR. DRANIS (Michiels-Loos).
JOH. DAN. FEHSMANN, JR. (Joh. Dan. Fuhrmann).
LOUIS WEBER (Ed. Weber & Cie.).
JULIUS RAUTENSTRAUCH (C. Schmid & Cie.)

TRANSACTS A

GENERAL BANKING BUSINESS.

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

Maverick National Bank,
BOSTON,

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

COLLECTIONS a specialty. Business from Banks and Bankers solicited.
Satisfactory business paper discounted. Correspondence invited.

LEWIS H. TAYLOR, JR. LINDLEY HAINES

L. H. Taylor & Co.,
Bankers and Brokers,
138 SOUTH THIRD STREET,
PHILADELPHIA.

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

Kountze Brothers,

BANKERS,

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

A. H. Brown & Co.,
BANKERS AND BROKERS,
7 Wall St., Cor. New, New York.
INVESTMENT SECURITIES.

Special attention to business of country banks.

Financial.

Brown Brothers & Co.,
No. 59 WALL ST., N. Y.
BUY AND SELL
BILLS OF EXCHANGE
ON GREAT BRITAIN AND IRELAND, FRANCE,
GERMANY, BELGIUM AND HOLLAND.
Issue Commercial and Travelers' Credits
IN STERLING,
AVAILABLE IN ANY PART OF THE WORLD.
And in France, in Martinique and Guadalupe.
MAKE TELEGRAPHIC TRANSFERS OF MONEY
Between this and other countries, through London and Paris.
Make Collections of Drafts drawn abroad on all points in the United States and Canada, and of Drafts drawn in the United States on Foreign Countries.

S. G. & G. C. WARD,
AGENTS FOR
BEARING BROTHERS & COMPANY,
52 WALL STREET, NEW YORK.
28 STATE STREET, BOSTON.

Sand, Hamilton & Co.,
BANKERS AND BROKERS,
2 Nassau Street, New York.
STOCKS AND BONDS BOUGHT AND SOLD ON COMMISSION.
COMMERCIAL PAPER NEGOTIATED.

R. J. Kimball & Co.,
BANKERS and BROKERS
4 Exchange Court, New York.
12 years membership in N. Y. Stock Exchange.
Buy and Sell on Commission, for Cash, or on Margin, Stocks, Bonds, and all Investment Securities, in lots to suit.

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

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

Gwynne & Day,

[Established 1854.] No. 45 Wall Street,
Transact a general banking and brokerage business in Railway Shares and Bonds and Government securities.
Interest allowed on deposits.
Investments carefully attended to.

B. F. Blakeslee,
BOND AND STOCK BROKER,
393 MAIN STREET (HILLS BLOCK),
HARTFORD, CONN.
Special attention paid to investment orders or miscellaneous Stocks and Bonds.

Financial.

Drexel, Morgan & Co.,
WALL STREET,
CORNER OF BROAD, NEW YORK.
Drexel & Co., | **Drexel, Harjes & Co**
No. 84 South Third St., | 31 Boulevard Haussmann
Philadelphia. | **Paris.**
DOMESTIC AND FOREIGN BANKERS.
Deposits received subject to Draft. Securities, Gold, &c., bought and sold on Commission. Interest allowed on Deposits, Foreign Exchange, Commercial Credits, Cable Transfers. Circular Letters for Travelers, available in all parts of the world.
ATTORNEYS AND AGENTS OF
Messrs. J. S. MORGAN & CO.,
No. 22 OLD BROAD ST., LONDON.

J. & W. Seligman & Co.,
BANKERS,
59 EXCHANGE PLACE,
CORNER BROAD STREET, NEW YORK.

Issue Letters of Credit for Travelers,
Payable in any part of Europe, Asia, Africa, Australia and America.
Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

JOHN MUNROE & Co.,
No. 8 Wall Street, New York,
No. 4 Post Office Square, Boston.
CHEQUES AND CABLE TRANSFERS ON
MUNROE & CO., PARIS.
STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON
ALEXANDERS & CO., LONDON.
CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

J. & J. Stuart & Co.,
33 NASSAU STREET.
BILLS OF EXCHANGE ON
SMITH, PAYNE & SMITH'S,
BANKERS, LONDON;
MANCHESTER & COUNTY BANK,
"LIMITED;"
MANCHESTER, PAYABLE IN LONDON;
ULSTER BANKING COMPANY,
BELFAST, IRELAND;
AND ON THE
NATIONAL BANK OF SCOTLAND,
EDINBURG, AND BRANCHES;
ALSO,
CABLE TRANSFERS AND LETTERS OF CREDIT

Knoblauch
& **Lichtenstein,**
BANKERS,
William St., cor. Exchange Place,
NEW YORK.
Make Telegraphic Money Transfers.
Draw Bills of Exchange and Issue Letters of Credit in all principal cities of Europe.
SPECIAL PARTNER,
DEUTSCHE BANK, Berlin.

Canadian Banks.

Merchants' Bank
OF
CANADA.
Capital, - - - \$5,500,000 Paid Up.
President, the Hon. JOHN HAMILTON.
Vice-President, JOHN MCLENNAN, Esq.
HEAD OFFICE, MONTREAL.
GEORGE HAGUE, General Manager.
WM. J. INGRAM, Asst. General Manager.
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LONDON, ENG.—The Clydesdale Banking Comp'y.
NEW YORK—The Bank of New York, N. B. A.
The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand Drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken.
New York Agency, 48 Exchange-place.
HENRY HAGUE, } Agents.
JOHN B. HARRIS JR., }

Bank of Montreal.
CAPITAL, - - - \$12,000,000, Gold.
SURPLUS, - - - 5,000,000, Gold.
GEORGE STEPHEN, President.
C. F. SMITHERS, General Manager.
NEW YORK OFFICE,
Nos. 59 & 61 WALL STREET.
WALTER WATSON, } Agents.
A. LANG, }

Buy and sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers' Credits available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

London Office, No. 9 Birchin Lane.

AGENCY OF THE

BANK
OF

BRITISH NORTH AMERICA,
No. 52 WALL STREET.

Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland, also on Canada, British Columbia, Portland, Oregon, and San Francisco.

Bills collected and other banking business transacted.
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W. LAWSON, }

Imperial Bank of Canada
Capital, \$1,000,000.

H. S. HOWLAND, President; D. R. WILKIE, Cashier
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INGERSOLL, WELLAND, DUNNVILLE, FERGUS.

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59 Wall street.

Promptest attention paid to collections payable in any part of Canada.
Approved Canadian business paper, payable in gold or currency, discounted on reasonable terms, and proceeds remitted to any part of the United States by gold or currency draft on New York.

Foreign Bankers.

Nederlandsch Indische Handelsbank,
AMSTERDAM, HOLLAND.
ESTABLISHED IN 1863.

Paid-Up Capital, 12,000,000 Guilders (\$4,800,000 Gold.)

HEAD OFFICE IN AMSTERDAM.
Agencies in Batavia, Soerabaya and Samarang.
Correspondents in Padang.

Issue commercial credits, make advances on shipments of staple merchandise, and transact other business of a financial character in connection with the trade with the Dutch East Indies.

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AGENTS FOR NORTH AMERICA,
54 WALL STREET, NEW YORK,
28 STATE STREET BOSTON.

Foreign Bankers.

Nederlandsche Handel-Maatschappij,
The Netherland Trading Society
OF HOLLAND,
ESTABLISHED 1834.

Paid-up Capital, 36,000,000 Florins. (\$14,400,000, Gold.)

Execute orders for the purchase or sale of Merchandise, Bonds, Stocks, and other securities, in the United States, Europe and the East; make Collections, buy and sell Foreign Exchange, and give advances upon Merchandise for Export.

OLIVER S. CARTER, } Agents for
STANTON BLAKE, } America
HENRY E. HAWLEY, }
New York, January 1, 1879.
Office, 142 Pearl Street New York.

Adolph Boissevain & Co
BANKERS
AND
COMMISSION MERCHANTS
AMSTERDAM, HOLLAND
N. Y. Correspondents.—Messrs. BLAKE BROS. & CO

Hong Kong & Shanghai BANKING CORPORATION.

CAPITAL (paid-up)..... \$5,000,000
RESERVE FUND..... 1,400,000
HEAD OFFICE, HONG KONG.

The Corporation grant Drafts and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hogo, San Francisco and London.

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California Banks.

The Nevada Bank
OF SAN FRANCISCO.

New York Agency, 62 Wall Street.
Surplus, invested in U. S. Bonds, \$3,500,000 Gold.

GEORGE L. BRANDER, Agent.

Issues Commercial and Travelers' Credits available in any part of the world. Draws Exchange, Foreign and Inland, and makes Transfers of Money by Telegraph and Cable. Gives special attention to Gold and Silver Bullion and Specie, and to California Collections and Securities; and arranges to pay Dividends on such securities at due dates.

Bankers, London, SMITH, PAYNE & SMITHS.
do do UNION BANK OF LONDON.
do New York, BANK OF NEW YORK, N. B. A.
do do AMERICAN EXCHANGE NAT. BANK.

THE

Anglo-Californian Bank
(LIMITED).

LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.

NEW YORK Agents, J. & W. Sangman & Co.

Authorized Capital, - - \$6,000,000.
Paid up and Reserve, - - 1,700,000.

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms. FREDK F. LOW, } Managers.
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Stanton D. Loring,
LATE CASHIER BLACKSTONE NATIONAL BANK
BANKER AND BROKER.

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Dealer in CITY, COUNTY and RAILROAD BONDS

Chas. A. Sweet & Co.,
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DEALERS IN GOVERNMENT SECURITIES, Gold State, City, County and Railroad Bonds

Boston Bankers.

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DEPOSITS RECEIVED AND INTEREST ALLOWED.
Choice RAILROAD and MUNICIPAL SECURITIES For Sale.

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Dealers in Stocks, Bonds, Gold and Commercial paper.
Orders executed on Commission at Brokers Board Auctions, and Private Sale.
Investment Securities constantly on hand.

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STOCK BROKERS,
SIMMONS' BUILDING,
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Southern Bankers.

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BALTIMORE.

INVESTMENT and VIRGINIA SECURITIES a specialty.
Correspondence solicited and information furnished.
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Collections made on all parts of the United States
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CHAS. B. MILLER.

Thos. P. Miller & Co.,
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Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment.
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C. F. FENZEL, } STATE BANK, } C. T. WALKER
President, } Incorporated 1875. } Cashier.

German Bank,
LITTLE ROCK, ARK.

CAPITAL (PAID-IN)..... \$75,000.
SURPLUS..... 25,000.

Prompt attention given to all business in our line.
N. Y. CORRESPONDENTS, Donnell, Lawson & Co. as de Metronnhan National Bank.

Financial.

H. W. Rosenbaum,
51 Exchange Place,
BUYS AND SELLS
RAILROAD BONDS AND STOCKS.

ALL CLASSES OF INVESTMENT AND MISCELLANEOUS SECURITIES NOT ACTIVELY DEALT IN AT THE NEW YORK STOCK EXCHANGE A SPECIALTY.
Correspondence solicited and information cheerfully furnished.

Financial.

UNION TRUST CO. OF NEW YORK,

No. 73 Broadway, Cor. Bector St.

CAPITAL, - - - - - \$1,000,000.

HAS SPECIAL FACILITIES FOR ACTING AS Transfer Agent and Registrar of Stocks.

Authorized by law to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is a

LEGAL DEPOSITORY FOR MONEY.

Interest allowed on Deposits, which may be made and withdrawn at any time.

N. B.—Checks on this Institution pass through the Clearing-House. EDWARD KING, President.

J. M. McLEAN, 1st Vice-President. J. H. OGILVIE, 2d Vice-President.

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A. O. RONALDSON, Secretary.

The Brooklyn Trust Co.

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

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

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

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

CHAS. H. MARVIN, Vice-Prest.

EDGAR M. CULLEN, Counsel.

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- Wm. R. Kendall, Henry Sanger, Alex. McCue, John P. Wolfe, Chas. B. Marvin, A. A. Low, Thomas Sullivan, Abm. B. Baylis, Henry K. Sheldon II, E. Pierpont, Dan'l Chauncey, John T. Martin, Alex. M. White, Josiah O. Low, Ripley Ropes, Anatin Corbin, Edmund W. Corlies, WM. R. BUNKER, Secretary.

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John J. Cisco & Son,

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GOVERNMENT BONDS, GOLD, STOCKS AND ALL INVESTMENT SECURITIES BOUGHT AND SOLD ON COMMISSION.

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Bankers and Merchants,

No. 63 WILLIAM STREET,

New York,

BUY AND SELL

RAILROAD INVESTMENT SECURITIES;

COLLECT COUPONS AND DIVIDENDS;

NEGOTIATE LOANS AND DRAW BILLS OF EXCHANGE ON LONDON.

All business relating to the Construction and Equipment of Railroads undertaken.

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BANKERS,

No. 43 Exchange Place, New York.

Stocks, Railroad Bonds, Governments, and all Securities dealt in at the N. Y. Stock Exchange, bought and sold, either for investment or on margin.

Have been connected with mining since the discovery of the famous Comstock Lode, and also pioneers in the celebrated Bodie district in which are located the "Standard," "Balwer," "Bodie," and other well-known mines. Letters and telegrams from these districts received daily. Orders executed direct at the San Francisco Stock Exchange.

PLATT K. DICKINSON, HOWARD C. DICKINSON Members N. Y. Stock Exchange and N. Y. Mining Stock Exchange.

Clinton B. Fisk & Co.,

BANKERS,

No. 3 Broad St., Drexel Building,

DEALERS IN

GOVERNMENT AND INVESTMENT SECURITIES BUY AND SELL ON COMMISSION For cash, or on margin, all securities dealt in at the New York Stock Exchange. Brokers in State, Railway, Municipal, Mining and Miscellaneous stocks and bonds.

Financial.

Wm. B. Hatch & Co. BANKERS

No. 25 Pine Street, New York.

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

WILLIAM B. HATCH, THOMAS H. BOUDEN, FRANK JENKINS

Jesup, Paton & Co.,

BANKERS,

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Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms.

Dividends and interest collected and remitted.

Act as agents for corporations in paying coupons and dividends, also as transfer agents.

Bonds, stocks and securities bought and sold on commission.

Sound railroad and municipal bonds negotiated.

Sterling exchange bought and sold. Drafts on Union Bank of London.

Dodge, Potter & Co.,

BANKERS

AND

COTTON COMMISSION MERCHANTS,

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New York.

Ewell & Maitland,

BANKERS AND BROKERS,

No. 58 BROADWAY,

Buy and sell on commission all securities dealt in at the New York Stock Exchange or in this market also Mining shares.

J. N. EWELL, ALEX. MAITLAND, Member of N. Y. Stock Exchange.

Boody, McLellan & Co. BANKERS,

55 Broadway, cor. Exchange Place,

TRANSACTION A GENERAL BANKING BUSINESS, INCLUDING THE PURCHASE AND SALE OF STOCKS AND BONDS FOR CASH OR ON MARGIN. BUY AND SELL COMMERCIAL PAPER.

P. O. Box 447.

D. A. BOODY, C. W. McLELLAN, JR., REUBEN LELAND.

H. L. Grant,

No. 145 BROADWAY, NEW YORK.

CITY RAILROAD STOCKS & BONDS

BOUGHT AND SOLD.

See quotations of City Railroads in this paper.

Gilman, Son & Co.,

BANKERS,

62 CEDAR STREET,

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

WANTED:

Louisville New Albany & Chicago RR. Stock. Flint & Pere Marquette Railroad Bonds. Central Railroad of Iowa Bonds. Port Huron & Lake Michigan Railroad Certificates. Port Wayne Jackson & Saginaw R.R. Bonds. St. Joseph & Western Railroad Securities. Atchison & Pike's Peak RR. Bonds, Stock and Scrip. New Jersey Midland Railroad Certificates. New York & Oswego R.R. Bonds and Certificates. International & Great Northern Railroad Stock. Indianapolis & St. Louis Railroad Bonds. Kansas & Nebraska RR. Bonds and Stock. Indianapolis Bloomington & Western R.R. Bonds. City, County and Town Bonds of Western States. City of Winona, Minn., Bonds. City of St. Joseph, Mo., 7 and 10 Per Cent Bonds. City of Atchison, Kansas, Old Bonds. W.M. R. UTLEY, 31 Pine St., N. Y.

Financial.

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

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

Canada Guarantee Co.

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

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

THE CANADA GUARANTEE COMPANY is the only Company on the American Continent that has successfully conducted this business,—a result of which is that it has been able to establish a Bonus system for those who have been 3 or more years on the books, whereby the subsequent premiums are annually reduced,—the reduction this year is from 15 to 33 per cent on the usual rate.

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

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

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

And the Gross Resources \$476,466 (See Report to Government for December 30th, 1878, just published.)

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

HEAD OFFICE:

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

Wm. C. Noyes,

21 NASSAU STREET,

BUYS AND SELLS

Gaslight Stocks,

Trust Companies' Stocks,

Telegraph Stocks,

Railroad Stocks and Bonds

ALSO,

All classes of Investment and Miscellaneous Securities not actively dealt in at the New York Stock Exchange.

New York, New England & Western

INVESTMENT CO.,

Nos. 31 AND 33 PINE ST., NEW YORK, No. 19 CONGRESS STREET, BOSTON, UNION BUILDING, CHICAGO.

CAPITAL STOCK, - - - \$200,000.

Offers to investors carefully-selected securities, bearing from 6 to 8 per cent interest. Investment securities bought and sold on commission. Settlements made for holders of defaulted securities. Will act as agents in funding and reorganizing debts of municipalities, railroad companies, and other corporations. Correspondence solicited.

JOHN C. SHORT, President, GEORGE W. DEEVOIS, V. Pres., New York. LUCIUS L. HUNBARD, Asst. Vice-Pres., Boston. WM. P. WATSON, Sec. and Treas., Chicago.

WANTED:

Alabama, South Carolina & Louisiana State Bonds;

New Orleans Jackson & Gt. Northern, Mississippi Central, and Mobile & Ohio Railroad Bonds;

City of New Orleans Bonds.

LEVY & BORG,

36 WALL STREET.

WANTED:

All kinds of MISSOURI and ILLINOIS DEFAULTED COUNTY BONDS. Highest market price paid for them. Give full description, and address.

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

Hilmers, McGowan & Co

BROKERS IN

FOREIGN EXCHANGE,

63 Wall Street, New York.

(P. O. Box 2,847)

Special attention paid to the negotiation of Commercial Bills. Also execute order for Mining Stocks at the San Francisco Stock Exchange, through their Correspondents Messrs. KENNEY & DYER.

Trask & Francis,

BANKERS AND BROKERS,

70 Broadway & 15 New St., New York

Transact a General Banking Business.

STOCKS, BONDS and GOLD Bought and Sold on Commission, and carried on Margins.

Deposits Received and Interest Allowed.

Accounts of Country Banks and Bankers received on favorable terms.

Financial.

Albert E. Hachfield,

19 NASSAU STREET, BASEMENT.

Deals in Investment Securities and Bonds Generally.

WANTED.

Toledo Logansport & Hurlington Bonds. Union & Logansport Bonds. Home Watertown & Ogdensburg Bonds. Flint & Pere Marquette Bonds and Stock. Ind. Bloomington & West. (113 and New Securities. New York & Greenwood Lake Securities. New York & Oswego Midland Bonds. New Jersey Midland Bonds.

Geo. H. Prentiss,

24 BROAD STREET, NEW YORK.

GAS STOCKS

AND

GAS SECURITIES,

STREET RAILROAD STOCKS AND BONDS

AND ALL KINDS OF

BROOKLYN SECURITIES,

DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER.

REPORT OF THE CONDITION OF THE AMERICAN EXCHANGE NATIONAL BANK, at New York, in the State of New York, at the close of business February 21, 1880.

Table with 2 columns: Description and Amount. Includes Resources like Loans and discounts, Overdrafts, U. S. bonds, and Liabilities like Capital stock paid in, Surplus fund, and National bank notes.

Subscribed and sworn to before me this 1st day of March, 1879. Witness my hand and notarial seal. A. R. ROBERTS, Notary Public.

Correct—Attest: GEORGE BLISS, W. C. LANGLEY, Directors. GEO. S. COE.

REPORT OF THE CONDITION OF THE METROPOLITAN NATIONAL BANK, at New York, in the State of New York, at the close of business February 21, 1880.

Table with 2 columns: Description and Amount. Includes Resources like Loans and discounts, Overdrafts, U. S. bonds, and Liabilities like Capital stock paid in, Surplus fund, and National bank notes.

Subscribed and sworn to before me this 25th day of February, 1880. W. H. CONNELL, Notary Public.

Correct—Attest: WILLIAM H. LEE, HENRY A. HURLBURT, SAMUEL SIETHAN, Directors.

Financial.

THE UNION PACIFIC RAILROAD COMPANY OMAHA BRIDGE BONDS.

In accordance with the provisions of the above bonds, we, the undersigned, hereby give notice that the following numbers, viz:

Table with 2 columns: Number and Amount. Lists bond numbers like 1488, 1981, 1619, etc., and their corresponding amounts.

were this day designated by lot, in our presence, to be redeemed, together with the premium thereon, as provided in said bonds, at the London & San Francisco Bank, Limited, No. 22 Old Broad Street, London, E. C. England, or at the office of Urexel, Morgan & Co., in the City of New York, on the 1st day of April, 1880.

New York, November 29, 1879. J. PIERPONT MORGAN, ELISHA ATKINS, SIDNEY DILLON, J. HOOD WRIGHT, Trustees. Attest: DAVID W. PRICE, Notary Public.

OFFICE OF THE CHICAGO & NORTH-WESTERN RAILWAY COMPANY, No. 52 WALL STREET, NEW YORK, March 3, 1880.

A Quarterly Dividend of ONE AND THREE-QUARTERS PER CENT on the Preferred Stock of this Company will be paid at this office on the 29th inst. to the Preferred Stockholders of record at the closing of the transfer books on the 13th inst. The transfer books will re-open on Tuesday, 30th instant. M. L. SYKES, Treasurer.

OFFICE OF THE ONTARIO SILVER MINING CO., 31 BROAD STREET, NEW YORK, March 5, 1880.

DIVIDEND No. 53. The Regular Monthly Dividend of Fifty Cents per share has been declared for February, payable at the office of the transfer agents, Wells, Fargo & Co., No. 65 Broadway, on the 15th inst. Transfer books close on the 10th inst. H. B. PARSONS, Assistant Secretary.

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

The Board of Trustees has declared a regular MONTHLY DIVIDEND (No. 4) of TWO PER CENT, on the TEN MILLION DOLLARS (\$10,000,000) capital stock of this company, amounting to TWO HUNDRED THIRTY DOLLARS (\$200,000), or ONE DOLLAR PER SHARE (\$1), out of the fourth month's net earnings, payable at the Central Trust Company, on the 25th instant. Transfer books will close Feb. 22, and re-open Feb. 27. DRAKE DEKAY, Secretary.

MR. JOHN S. BARNES RETIRES FROM our firm, and his interest therein ceases from and after this date. Mr. J. KENNEDY TOD is this day admitted a Partner in our firm. J. S. KENNEDY & CO.

REFERRING TO THE ABOVE, JOHN S. BARNES will continue in business on his own account, as Banker and Merchant, at No. 80 Pine Street. Orders for the purchase and sale of Investment Bonds, Stocks and other Securities will be promptly executed. Personal inspection of and Special Reports upon Railroad Properties will be made, and all business connected with the construction and equipment of railroads and their reorganization will receive careful attention.

REPORT OF THE CONDITION OF THE THIRD NATIONAL BANK OF THE CITY OF NEW YORK, in the State of New York, at the close of business on February 21, 1880.

Table with 2 columns: Description and Amount. Includes Resources like Loans and discounts, Overdrafts, U. S. bonds, and Liabilities like Capital stock paid in, Surplus fund, and National bank notes.

Subscribed and sworn to before me this 1st day of March, 1880. C. N. JORDAN, Cashier. THOMAS COWAN, Notary Public, New York County.

Correct—Attest: WM. A. BOOTH, PARKER HANDY, CHARLES LANIER, Directors.

Financial.

SEVEN PER CENT FIRST MORTGAGE SINKING FUND BONDS OF THE

Denver South Park & Pacific RR. Co., DUE 1905.

Coupons May and November. Registration of Bonds provided. Principal and interest payable in New York in United States gold coin, or of equal to, the present standard, or in London or Frankfurt, at the option of the holder. Issue limited to \$12,000 per mile of completed road in actual operation. The official returns for the six months ending January 1, 1880, show net earnings of \$162,283 58. The interest on the bonds for the same period amounted to 48,720 00.

FOR SALE BY WINSLOW, LANIER & CO., No. 26 Nassau street.

OFFICE OF

Wood & Davis, 31 PINE STREET, NEW YORK.

FOR SALE AT 100 AND INTEREST, ATCHISON COLORADO & PACIFIC RR. COMPANY'S

FIRST MORTGAGE 6 PER CENT BONDS, Guaranteed, principal and interest, by Central Branch Union Pacific Railroad and lease assumed by Union Pacific Railway Company. From Atchison (Missouri River) to Kirwin, Phillips County, 300 miles in operation; interest and rental charges of \$1,100 per mile; net earnings about \$2,500 per mile. This line (under management of the Union Pacific Railroad Company) controls the business of the Republican and Solomon Valleys of Northern Kansas, the most attractive and populous section of the State.

WOOD & DAVIS.

American Mining Stock Exchange.

TO BE ORGANIZED UNDER THE AUSPICES of the MINING TRUST COMPANY.

TWO HUNDRED MEMBERS WILL BE ADMITTED on the 5th day of April, 1880, upon payment of \$1,000 each, and \$100 in advance for dues for the first year.

THE COMMITTEE ON ADMISSIONS desire to net as promptly and understandingly as possible upon applications, and will therefore be glad to receive by or before the 15th day of March such references as applicants may desire to offer.

THE COMMITTEE WILL RECEIVE APPLICATIONS for 200 seats in said Stock Exchange, which carry with them a share in the Mining Trust Company, and which will be sold at \$5,000 each.

ALL APPLICATIONS AND REFERENCES should be addressed to the "Committee on Admissions," at the office of the Mining Trust Company, No. 115 Broadway, New York City.

L. M. LAWSON, Chairman of Committee.

SEALED PROPOSALS WILL BE RECEIVED at the office of the International & Great Northern Railroad Company, No. 26 Exchange Place, New York, for the construction and equipment of one hundred and fifty miles of the International & Great Northern Railroad, up to 12 o'clock A. M. March 15, 1880. Plans, profiles, specifications and estimates may be seen at the company's office at Palestine, Texas, or No. 26 Exchange Place, New York, on and after March 1, 1880. The company reserve the right to reject any and all proposals. THOS. W. PEABODY, President.

NEW JERSEY MIDLAND, FIRST, SECOND AND THIRD MORT. BONDS, STOCK AND NOTES.

Wanted by J. S. STANTON, 19 Nassau Street.

Texas Bonds. STATE, RAILROAD, COUNTY AND MUNICIPAL BONDS BOUGHT AND SOLD.

J. C. CHEW, 29 Broadway.

WANTED. Lafayette Muncie & Bloomington Railroad Stock and Scrip.

Texas & Pacific RR. Stock and Scrip. Memphis & Little Rock RR. B'ds and Stock. Central RR. of Iowa Bonds and Stock. New Jersey Midland RR. Bonds and Stock. City of Memphis (Tenn.) Bonds. Omaha & Northwestern RR. 1st Mort. B'ds. St. Louis & Southeastern RR. 1st M. C'ts.

TOBEY & KIRK, 4 Broad St., N.Y.

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered, according to act of Congress, in the year 1880, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 30.

SATURDAY, MARCH 6, 1880.

NO. 767.

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued every Saturday morning, with the latest news up to midnight of Friday.

[Entered at the Post Office at New York, N. Y., as second-class matter.]

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London Office.

The London office of the CHRONICLE is at No. 5 Austin Friars, Old Broad Street, where subscriptions will be taken at the prices above named.

Advertisements.

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

WILLIAM B. DANA, }
JOHN G. FLOYD, JR. } WILLIAM B. DANA & CO., Publishers,
79 & 81 William Street, NEW YORK.
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A neat file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 20.

For a complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July, 1865, to date—or HUNT'S MERCHANTS' MAGAZINE, 1839 to 1871, inquire at the office.

THE INVESTORS' SUPPLEMENT.

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 before March 15, and mailed to all subscribers of the CHRONICLE. 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.

THE GOVERNMENT HELPING SPECULATION.

We have been patiently waiting to see what excuse could be offered for the issuance of the Treasury order instructing Collectors of Customs to withhold from publication statistics in relation to cargoes arriving or departing, whenever any shipper or consignee requests it to be done. Beyond the letter of the Collector of Customs at Boston, sent to Congress in response to Senator Kernan's resolution of inquiry, we have found nothing that furnishes even an apology for so unusual an exercise of authority.

This seems the more remarkable the more we consider the effect and scope of the order. No one claims that a public necessity demands it, or that the order works any public advantage. The information is withheld not because the Government or its revenues or its business is being in any manner interfered with or harmed by the facts published, or because the community suffers thereby, but simply because an importer or consignee makes the request. The order therefore originates solely in an individual want or desire, and is wholly for a personal use. On the other hand, the information withheld has been issued for years and is of very general service. It effects the exchange market; has an influence on the money market; largely enters into the prices of commodities;—in a word, the experience of every enlightened community has shown the wholesomeness, and in fact necessity, of just such publicity in commercial and financial transactions. The public gain by it because they are protected by it, and because legitimate business prospers most under such an open system.

Furthermore, this order in its action looks to us like simply a cover for speculators. We do not of course charge or believe that it was issued with any such intention; but its working is clearly that and nothing else. The wheat, the cotton, the provision manipulator, is directly aided. He can wholly cover up his tracks; he can have any number of cargoes afloat and the exchange drawn against them, when they are supposed to be in stock. It is not in the interest of the public to be thus deceived; and it is certainly not the province of a government like ours to aid the large capitalist manage his millions of bushels of wheat, at the expense of the smaller dealer or of the daily consumer.

Equally objectionable is it too, and for a similar reason, to help the importer conceal his imports. They cannot be concealed from the merchant of large means, because he will have the information, and there are plenty of men to gather it by going from ship to ship and then sell it at a price. In this manner the facts were secured before the Government issued them, and in this

way they are procured and published to-day in some trades, notwithstanding the Government prohibition. But is it not more in the spirit of our boasted republican government to protect the many against the few?

The result of the new system will be that in a short time no one can know positively what the stock in this country of any kind of merchandise is; consequently, instead of steady values, we shall be liable to unexpected fluctuations. Suppose a few persons wishing to operate in cotton have been at their work for thirty days. Cotton is a commodity the statistics with regard to which are more thoroughly followed and with less reliance upon Government than any other, so it would be more difficult to conceal movements in it from the trade. And yet, what prevents, if great care is used and the Government connives at it, from letting a good many thousand bales slip out of the country unannounced, and then at the close of the month, when stock is counted, finding a corresponding reduction. We do not believe that anything of the kind is in progress in that trade, as it would be extremely difficult for the reason we have stated. But it will serve as an illustration of what may be done in almost every department. Put temporarily out of sight a considerable share of the supply of any commodity by concealing its shipment, then disclose its absence by a count of stock without revealing the shipment, and the disturbance in values can be easily imagined. And yet just this is possible under the order in question.

STATE TAXATION OF BANKING CAPITAL.

A decision of the United States Supreme Court announced this week must, if correctly reported, change materially the prevailing practice under our State law, in the mode of assessing the shares of national banks. It will be very fortunate if our financial institutions shall in this way obtain some relief from the extreme taxation which in this and a few other States has been found so burdensome. To correctly understand what has been settled by the present decision, it will be necessary to recall previous adjudications.

The act of Congress provides that "the Legislature of each State may determine and direct the manner and place of taxing all the shares of national banks located within said State, subject to the restriction that the taxation shall not be at a greater rate than is assessed upon other moneyed capital in the hands of individual citizens of such State." In 1874, in the Pennsylvania case of *Hepburn vs. School Directors* [23 Wallace, 480] the Supreme Court, by Chief Justice Waite, refused to accept the plea that the phrase "moneyed capital" means money at interest—which latter is not taxed above its par value—and held that bank shares may be taxed at market value, when that value is above par. In 1877, in case of the *Tradesmen's Bank* against the Assessors, the New York Court of Appeals decided that from the actual value of the shares the value of the real estate held must be deducted, in order to arrive at the correct basis of taxation, holding that the law meant such assessments "as are imposed upon individual owners of such capital according to law." In the case of the *Gallatin Bank*, the Supreme Court again held that the assessment should be made at real or market value. In that case, the plea was that the act of this State of 1865, relative to taxation of banks, which contained a proviso "that the tax so imposed upon such shares shall not exceed the par value thereof," created, with banks organized under it, a contract which could not be altered by any subsequent legislation. But in 1866, in *Van*

Allen vs. Assessors [3 Wallace, 573], it had been decided that this law of 1865 was void, by coming into conflict with the law of Congress, in a manner which it is unnecessary for the present purpose to point out.

This *Gallatin Bank* decision was accepted, and correctly, as final upon the right of States to tax bank shares at their real value. Yet it by no means covered the entire ground. The act of Congress, as will be noticed, broadly commits the matter of taxing to the States, subject only to the single proviso already cited; this condition they must not violate—short of that they were left sovereign. The Supreme Court, in 1877, in the Tennessee case of *Adams vs. Mayor of Nashville*, held that "the act of Congress was not intended to curtail the State power on the subject of taxation; it simply required that capital invested in national banks should not be taxed at a greater rate than like property similarly invested." In other words, the act, as has always been understood, intended to secure the banks created under it against any and all discrimination by the States, in the matter of taxation as well as in the rate of interest allowed to be taken. A case arose in the New York Supreme Court, in 1874, which is worth noting as illustrative. The President of the *Albany Exchange Bank* brought suit against the Assessors because the shares of the bank were assessed at par although worth a considerable premium, while the shares of another national bank in Albany were also assessed at par although worth a higher premium than those of the Albany Bank. The complaint was, not that the plaintiff's bank shares were assessed too high (for, on the contrary, they were assessed too low), but that those of the other institution were assessed still more below what they should have been; hence, that this uniform rule of par operated unequally and was a discrimination against the complainant's shares. The Court sustained this view fully, holding that there was an inequality as claimed, the State law being plainly violated in not assessing at actual value.

The present decision of the United States Supreme Court, as we understand it, simply goes a step further in elucidation of the subject. Three years ago, in the *Gallatin Bank* case, the Court held distinctly that shares must be assessed at full value, because the State law so directs. Now the Court, in case of *Williams vs. The Albany Assessors*, holds that the provision on the subject in the law of Congress "has reference to the entire process of assessment and includes the valuation of the shares as well as the rates of percentage charged on such valuation;" that any State law which prescribes a mode of assessment by which bank shares "are valued higher in proportion to their real value than other moneyed capital" is in conflict with the act of Congress, "even though no greater percentage is levied on that valuation than on the valuation of other moneyed capital;" that the New York law of 1866, which permits the deduction of all debts from the valuation of all personal property, including moneyed capital, excepting bank shares, "taxes those shares at a greater rate than other moneyed capital and is therefore void as to the shares of national banks."

The effect of these decisions, as we understand them, is that the debt-deduction, and any other deduction made from the market value of other moneyed capital, must apply to bank shares as well as to all other moneyed capital, and that although bank shares can be valued on the basis of their real value (because prescribed by State law) this cannot be done until "other moneyed capital" is valued for assessment at an equally

high rate. This interpretation may have quite a wide application. It opens the gate apparently to any evidence tending to show inequality in assessment valuations, and makes void the assessment in case any such inequality is proved. Thus we see that the new decision does not conflict with the former one, but goes further and gives a virtual exemption by enforcing the rule of equality.

ABORTIVE SAVINGS BANK SCHEMES.

A fortnight ago, we discussed the bill which had appeared in the State Senate requiring savings banks to invest one-half their deposits in United States bonds, and attempted to show that these institutions are already sufficiently restricted in the matter of investments, that further lessening of the discretion now left to trustees would probably have an injurious effect, and that the savings bank system of the State is at present in a good position to be let alone awhile. Nothing has been heard of the bill since then, and its fate is among the legislative uncertainties.

But another bill of an objectionable character has just been unanimously reported favorably by the Assembly Committee on banks, proposing to lower the rate of interest allowed to be paid from five per cent to four per cent. If the real object of this bill is, as suggested by Albany dispatches, to further the organization of new banks, which could not hope to gain a standing on the existing basis, because they could not compete with the old ones, it is enough to say that new banks are undesirable in localities where established and thriving ones already exist. Furthermore, we may add that the individuals who are most zealous in organizing such new banks—as experience has shown to the cost of deceived depositors—are apt to be those least to be trusted with savings funds. It is thus evident that the bill is objectionable in its apparent purpose. But besides this its operation would be unfortunate, for it would discourage deposits. Such a reduction of interest is proposed on the assumption that no more than four per cent can be safely paid. That idea involves the quite prevalent error which we have several times had occasion to refer to, that of assuming that the dullness of money for the last few years represents a permanent instead of an abnormal and merely transitory condition. We are now just beginning to see how false such an assumption is; and a little later on when the old rates have fully returned the ordinary savings bank depositor will refuse to put his money where it can only draw four per cent while he can secure much more in other safe ways.

We only mention these schemes, however, as illustrating the disposition in legislators to tamper with what is well enough and should be undisturbed, more readily than to attack real defects which need curing. Last week a Washington dispatch mentioned, as among the new proposals to be brought forward, one for a system of national savings banks, which should keep on deposit with the Treasurer of the United States one-third or one-half of their aggregate deposits in 3 per cent governments. It is unnecessary to criticise this particularly, but we may point out the obvious fallacy in the assumption that such a requirement would have prevented insolvency in the past or could do so in the future; the half not so invested could be lost, and there could be no conservative effect upon management from such a restriction, as already argued in these columns—the effect could in any event be good only to the extent of the half thus invested, while it would be rather harmful as to the rest. As to the idea that a market for 3 or 3½ per cent

bonds could be made by such plans, it is hardly worth mentioning at all.

And yet, within a few days past, both these ideas appeared in a bill presented in the United States Senate, which may perhaps be the one referred to in the previous dispatch, although it goes further than the description given. The bill authorizes national savings banks to be organized under supervision of the Comptroller, and requires "all deposits received by any such association, except the amount needed for actual expenses and payments," to be "wholly and promptly invested" in interest-bearing securities of the Government; and at least 90 per cent of such securities shall be, "from time to time," transferred to the Treasurer of the United States for safe-keeping. Interest shall not begin until 30 days after deposit, and shall be restricted to 3 per cent, and there is a provision for the gradual accretion of a 5 per cent fund, to be used only for making good any losses. This scheme—without discussing it particularly—is open to the objection that the margin needed and allowed for expenses and payments must necessarily be left very elastic; the bill is thus susceptible of an indefinite construction, and to narrow this margin would be to sequester, out of the bank's own custody, the resources which might suddenly be required for use. This objection, however, is trivial, compared with the fact that, while such banks would doubtless be perfectly safe, it would obviously be almost or quite impossible to get any such institutions stimulated into real existence. There would be no motive. Old banks would not voluntarily come under such a system, and no compulsion of them is yet proposed; the interest restriction alone would prevent new organizations, and even the sort of persons who used to start banks here under special charters would hardly see any inducement to do so, under such conditions. Of course, it is well to have such persons discouraged, but everybody else would be discouraged too. The bill proposes a machine into which it would be quite impossible to put any motion. Besides, the country has hardly had time yet to forget the Freedmen's Bank, and would rather not as yet see the Government undertake again the savings bank business. The scheme, however, illustrates anew with how little knowledge or consideration of financial laws financial measures are prepared and thrust forward, as though a statute must necessarily work out the intent of its framers and nothing else.

THE ST. GOTHARD TUNNEL.

The work of piercing Mount St. Gothard has been announced as completed this week. This great undertaking was begun in 1872, the contract being given to M. Favre of Geneva. M. Favre was to be paid at the rate of \$196 40 per foot, and the work was to be handed over to the company completed on or before the 1st of October, 1880. If finished before the time specified he was to receive \$1,000 a day until the 1st of October; but if not done at the time specified he was to forfeit \$1,000 per day, unless the delay was for six months, then he was to forfeit \$2,000 per day, and if it should continue unfinished for a year he agreed to surrender the contract and forfeit besides \$1,600,000 which the company held, from him and from his friends who acted for him, as security. From the commencement the work progressed satisfactorily until about a year ago, when there was some difficulty about money. This, however, was but of short duration. M. Favre made a satisfactory explanation, and ample funds were provided. On the 19th of June last the contractor died suddenly. The work, however, went on; and now, seven months inside the time specified, the mountain has been pierced, though by that we do not understand that the tunnel is completed.

This new undertaking owes its origin to the great rival work, known as the Mont Cenis Tunnel, which connects the railroads of France, through the Savoy Alps, and the railroads of Austria by the Brenner Road to the railroad system of Italy. It became evident to Germany and Switzerland, that if they would not permanently lose the commerce and travel of the South, they, too, must build a mountain railroad. The St. Gothard Pass was selected as the most available. The tunnel from month to month—from Goeschenen on the north, to Airolo on the South—is about ten miles. It is, therefore, the longest in existence. Hitherto that great mountain barrier, the Alps, effectually dividing Western Europe into two great sections, has been a hindrance to human activity and human progress. Hereafter the armies of the Hannibals and the Napoleons of the future, whether bent on the pursuits of peace or the pursuits of war, will no longer find it necessary to toil up its rugged sides, and through its wild and dangerous passes. As a barrier in the pathway of advancing humanity, the Alps have been annihilated.

This tunnelling of the Alps is but one of the latest manifestations of the spirit and tendency of the age—to remove all obstructions which lie in the way of human activity and enterprise. How wonderful has been the advance since the commencement of this century! The new era had then already opened. Watt had invented his steam engine; Hargreaves and Arkwright and Crompton had well nigh perfected the spinning jenny; Cartwright had given the world his power loom; and Eli Whitney had completed his cotton gin. But the world was yet, so to speak, far apart, distances were great, transport was slow. The canal boat, the mail coach and the sailing vessel were unequal to the requirements of the new conditions. The needed relief did not come till 1830, when the first locomotive ran between Liverpool and Manchester, and in 1838 when the first steamer crossed the Atlantic. How we have gone bounding on since then! With our railroads and tunnels and Isthmus canals, we seem to be realizing the fulfilment of the prophecy that the mountains are to be laid low and the valleys filled, the crooked places to be made straight and the rough places plain. And yet all these results are brought about quietly and peacefully under the imperious demands of commerce.

FINANCIAL REVIEW OF FEBRUARY.

The month of February was one of continued activity and buoyancy in financial circles. The advance in low-priced stocks of no previous standing was still one of the prominent features; and many comparatively new stocks were introduced to public notice by gaining admittance to the Stock Exchange or by some astonishing combination among railroads, in which, by adding together two or more worthless stocks a new one of great value was formed. In the old stocks, which had been long-time favorites, there was less animation, and the prices from the beginning of the year had been so relatively high that there was little margin for further advance. The business on railroads was very large, and the increase in earnings was used as one of the principal arguments to push up prices at the Stock Board. The coal-carrying companies arranged for a partial cessation of mining till April 1, and then advanced the price of anthracite.

The money market was reasonably firm, and did not show the same ease that has been shown in February for several years past. There were, in fact, evidences of so large a demand for money that a certain degree of stringency about the first of April seemed quite possible.

Foreign exchange was stronger than had been anticipated, in consequence of the moderate supply of commercial bills from the shipments of grain and cotton, as those shipments were checked by the higher prices here than in England. The large increase in foreign imports was also one of the causes for higher prices of exchange.

Government bonds were very strong, and advanced materially on the prospect of an issue of 3½ per cent bonds for further funding of the outstanding fives and sixes. The Treasury purchases for the sinking fund also added to the general firmness of United States bonds.

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

	November.	December.	January.	February.
U.S. Govern't bonds	\$6,275,100	\$9,387,700	\$8,056,700	\$13,814,650
State bonds	906,000	633,200	2,940,700	1,177,450
Railroad bonds	54,822,940	42,643,055	74,238,400	55,979,310
Bank stocks... shares	999	719	3,826	979
Railroad, &c. "	10,535,975	7,052,548	8,386,135	7,169,849

The following summary shows the condition of the New York Clearing House banks, the premium on gold, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the first of March in each year from 1878 to 1880, inclusive:

STATISTICAL SUMMARY ON OR ABOUT MARCH 1, 1878 TO 1880.

	1880.	1879.	1878.
New York City Banks—			
Loans and discounts	\$ 293,545,600	216,716,900	246,456,200
Specie	57,413,300	16,456,500	33,326,400
Circulation	21,174,000	19,232,400	19,838,500
Net deposits	271,012,800	213,429,700	213,933,400
Legal tenders	14,168,000	42,651,800	33,137,900
Surplus reserve (over 25 p.c.)	3,828,100	5,750,875	12,980,950
Money, Gold, Exchange—			
Call loans	3@6	3½@4	4@5
Prime paper	5@5½	3½@4	4½@6
Gold	100	100	102
Silver in London, per oz.	51¾d.	49¾d.	54¾d.
Prime sterling bills, 60 days	4 84¼@4 85	4 85¾@4 86½	4 83¾@4 84½
United States Bonds—			
6s, 1891, coupon	105½	106½	106½
6s, currency, 1898	126¾	121¾	119
5s, 1881, coupon	103½	104½	104½
4½s, 1891, coupon	108	106½	103½
4s of 1907, coupon	106¾	100½	102½
Railroad Stocks—			
New York Central & Ind. Riv.	132	117	104½
Erie (N. Y. L. E. & W.)	45½	25½	9½
Lake Shore & Mich. Southern	108¾	71	61¾
Michigan Central	91¾	87½	59½
Chicago Rock Island & Pacific	151	131½	99
Illinois Central	102	82	73½
Chicago & Northwestern, com.	93¼	56½	35
Chicago Milw. & St. Paul, com.	80½	37¾	37¾
Delaware Lack. & Western	92½	50	47
Central of New Jersey	87¼	38	16
Merchandise—			
Cotton, Midd'l'g Uplands. ½ lb.	131½	91½	107½
Wool, American XX. ½ lb.	46@57	28@35	35@43
Iron, Amer. pig, No. 1. ½ ton.	@40.00	17 00@18.00	18 00@19.00
Wheat, No. 2 spring. ½ bush.	1 40@1 43	1 05@1 08	1 25@1 28
Corn, Western mixed. ½ bush.	56@59	44@47	50@59½
Pork, mess. ½ bbl.	12 50@	9 75@	10 85@11 25

NEW YORK CITY BANK MOVEMENTS IN FEBRUARY.

N. Y. City Bank Statements.	Feb. 7.	Feb. 14.	Feb. 21.	Feb. 28.
Loans and discounts	\$296,381,600	\$296,445,200	\$290,091,200	\$293,545,600
Specie	52,994,600	54,746,500	59,887,200	57,413,300
Circulation	21,083,200	21,509,600	21,282,200	21,174,000
Net deposits	264,404,200	287,128,100	271,801,000	271,012,800
Legal tenders	16,437,900	16,086,000	15,505,500	14,168,000
Surplus reserve	3,391,450	4,650,475	7,402,450	3,828,100
Range of call loans	5 @6	3@6	3@6	3@6
Rate of prime paper	5 @5½	5@5½	5@5½	5@6

CLOSING PRICES OF GOVERNMENT SECURITIES IN FEBRUARY, 1880.

Feb.	6s, 1881, coup.	5s, 1881, coup.	4½s, 1891, comp.	4s, 1907, comp.	6s, Cur., 1898.	Feb.	6s, 1881, coup.	5s, 1881, coup.	4½s, 1891, comp.	4s, 1907, comp.	6s, Cur., 1898.
1			8.			19		103½	109¼	106¾	
2		x03	107½	105½		20				107	
3	105½		108	105½		21				106½	
4			105	105		22			8.		
5	105¼	103½	108	105½		23		Hold	ay	108¾	
6	105¼	103½	108½	105¼		24				108¾	106¾
7			105½	105½		25	105½		108½	106¾	
8			8.			26			108½	106¾	
9	105½	103½		106		27	105½		108½	106¾	
10			108½	106		28		103½	108½	106¾	
11	105¼	103½	108½	106		29			8.		
12			103½	108½	106½						
13			103½	108½	106½		Open	105½	x03	107¾	105½
14			103½	108½	106½		High	105½	103½	109¼	107½
15			8.				Low	105½	103	107¾	105
16					107¼		Clos.	105½	103½	108¾	106¾
17		103½	109¼	107¼	126						
18	105½	103½	109¼	107¼	107¼						

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

Feb.	Cons'ls for money.	5s of 1881.	4½s of 1891.	4s of 1907.	Feb.	Cons'ls for money.	5s of 1881.	4½s of 1891.	4s of 1907.
1		8.			20	983½	106¼	110¾	109¾
2	983½	105½	111	107¾	21	983½	106¼	110¾	109¾
3	983½	105½	111¼	108	22		8.		
4	983½	105½	111¼	108½	23		106¼	110¾	109¾
5	983½	105½	111¼	108½	24	983½	106	110¾	109¾
6	981½	105½	111¼	108¾	25	983½	105½	110¾	109¾
7	971½	105½	111¼	108¾	26	983½	105½	110¾	109¾
8					27	971½	105½	110¾	109¾
9	971½	105½	111¼	108½	28	971½	105½	110¾	109¾
10	971½	105½	111¾	109¼	29		8.		
11	971½	105½	111¼	109½					
12	971½	105½	111¾	109½					
13	981½	106	x10¼	109¾	Opening	983½	105½	111	107¾
14	981½	106	110½	109½	Highest	983½	106¾	111¾	109¾
15		8.			Lowest	971½	105½	x10¼	107¾
16	983½	106½	110¾	109½	Closing	971½	105½	x10¼	107¾
17	983½	106½	110¾	109½	Since Jan. 1				
18	983½	106¾	110¾	109¾	Highest	983½	106¾	111½	109¾
19	983½	106¾	110¾	109¾	Lowest	979½	105½	109¾	106¼

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

RANGE OF STOCKS IN JANUARY AND FEBRUARY.

Table with columns: RAILROADS, Dec. 31, Low, High, Jan. 31, Low, High, Feb. 28, '100. Lists various railroads like Albany & Susquehanna, Bos. & N. Y. Air-L. pf, Brooklyn City, etc.

* Prices bid. † Prices asked.

BANKERS' STERLING EXCHANGE FOR FEBRUARY, 1880.

Table with columns: Feb., 60 days, Demand, Feb., 60 days, Demand. Lists exchange rates for various banks and terms.

THE DEBT STATEMENT FOR FEBRUARY, 1880. INTEREST-BEARING DEBT.

Table with columns: Character of Issue, Authorizing Act, When Payable, Interest Periods, Amount Outstanding (Registered, Coupon). Lists various debt issues like 6s of 1880, 6s. Or War, etc.

Aggregate of interest-bearing debt... \$1,770,212,850

On the above issues of bonds there is a total of \$3,662,288 of interest over-due and not yet called for. The total current accrued interest to date is \$12,550,198.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

There is a total of over-due debt yet outstanding, which has never been presented for payment, of \$10,823,135 principal and \$897,003 interest. Of this interest, \$763,791 is on the principal of called bonds...

DEBT BEARING NO INTEREST.

Table with columns: Character of Issue, Authorizing Act, Amount. Lists various non-interest-bearing debt issues like Old demand notes, Legal-tender notes, etc.

Aggregate of debt bearing no interest... \$393,311,102

RECAPITULATION.

Table with columns: Interest-bearing debt, Debt on which int. has ceased since maturity, Debt bearing no interest, Total, Debt, less cash in Treasury, etc.

BONDS ISSUED TO THE PACIFIC RAILWAY COMPANIES. INTEREST PAYABLE BY THE UNITED STATES.

Table with columns: Character of Issue, Amount outstanding, Interest paid by U. S., Interest repaid by transportation, Balance of interest paid by U. S. Lists issues for Central Pacific, Kansas Pacific, Union Pacific, etc.

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

IMPORTS AND EXPORTS FOR JANUARY, 1880.

[Prepared by the Bureau of Statistics.]

Below is given the seventh monthly statement for the current fiscal year of the imports and exports of the United States:

The excess of exports over imports of merchandise, stated in specie values, was as follows:

Month ended January 31, 1880.....	\$11,817,477
Month ended January 31, 1879.....	25,893,554
Seven months ended January 31, 1880.....	148,198,036
Seven months ended January 31, 1879.....	175,518,609
Twelve months ended January 31, 1880.....	237,341,093
Twelve months ended January 31, 1879.....	297,633,315

The excess of imports or exports of gold and silver coin and bullion was as follows:

Month ended January 31, 1880, excess of imports.....	\$151,265
Month ended January 31, 1879, excess of imports.....	669,834
Seven months ended January 31, 1880, excess of imports.....	75,170,830
Seven months ended January 31, 1879, excess of imports.....	2,272,336
Twelve months ended January 31, 1880, excess of imports.....	68,197,059
Twelve months ended January 31, 1879, excess of imports.....	3,293,499

The total values of imports and of domestic and foreign exports for the month of January, 1880, and for the seven and twelve months ended January 31, 1880, are presented in the following tables, all in specie values:

[Corrected to February 26, 1880.]

MERCHANDISE.

	For the month of January.	For the 7 months ended Jan. 31.	For the 12 months ended Jan. 31.
1880.—Exports—Domestic.....	\$65,467,861	\$183,397,592	\$761,529,887
Foreign.....	1,529,132	6,574,347	11,217,737
Total.....	\$66,996,993	\$189,971,939	\$772,747,624
Imports.....	55,179,516	341,773,903	535,406,531
Excess of exports over imports.....	\$11,817,477	\$148,198,036	\$237,341,093
Excess of imports over exports.....			
1879.—Exports—Domestic.....	\$58,594,729	\$420,208,495	\$713,844,318
Foreign.....	814,465	7,455,261	13,417,860
Total.....	\$59,409,194	\$427,663,756	\$727,262,178
Imports.....	33,515,610	252,145,147	429,628,863
Excess of exports over imports.....	\$25,893,554	\$175,518,609	\$297,633,315
Excess of imports over exports.....			

GOLD AND SILVER—COIN AND BULLION.

1880.—Exports—Domestic.....	\$824,066	\$6,979,192	\$18,000,966
Foreign.....	594,433	3,507,616	6,977,122
Total.....	\$1,418,499	\$10,486,802	\$24,978,088
Imports.....	1,569,764	85,657,632	93,175,147
Excess of exports over imports.....	\$151,265	\$75,170,830	\$68,197,059
Excess of imports over exports.....			
1879.—Exports—Domestic.....	\$1,493,399	\$6,533,261	\$17,823,792
Foreign.....	764,011	3,972,894	7,545,063
Total.....	\$2,257,409	\$10,506,155	\$25,368,855
Imports.....	1,587,575	12,778,485	28,664,354
Excess of exports over imports.....	\$669,834	\$.	\$.
Excess of imports over exports.....		2,272,330	3,295,499

TOTAL MERCHANDISE AND SPECIE.

1880.—Exports—Domestic.....	\$66,291,927	\$490,376,784	\$779,530,953
Foreign.....	2,123,565	10,081,957	18,194,859
Total.....	\$68,415,492	\$500,458,741	\$797,725,712
Imports.....	56,749,250	427,431,535	628,581,678
Excess of exports over imports.....	\$11,666,242	\$73,027,206	\$169,144,034
Excess of imports over exports.....			
1879.—Exports—Domestic.....	\$60,088,127	\$426,741,756	\$731,668,110
Foreign.....	1,578,476	11,428,155	20,962,923
Total.....	\$61,666,603	\$438,169,911	\$752,631,033
Imports.....	35,103,215	264,923,632	458,293,217
Excess of exports over imports.....	\$26,563,388	\$173,246,279	\$294,337,816
Excess of imports over exports.....			

UNITED STATES TREASURY STATEMENT.

The following statement, from the office of the Treasurer, for March, was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices:

LIABILITIES, MARCH 1, 1880.

Fund for redemption of certificates of deposit, June 8, 1872.....	\$11,765,000 00
Post-office Department account.....	2,055,633 66
Disbursing officers' balances.....	21,051,561 10
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation".....	18,010,616 25
Undistributed assets of failed national banks.....	625,595 61
Five per cent fund for redemption of national bank notes.....	15,358,956 51
Fund for redemption of national bank gold notes.....	234,220 00
Currency and minor-coin redemption account.....	4,523 37
Fractional silver-coin redemption account.....	74,561 30
Interest account.....	72,559 50
Interest account, Pacific Railroads and L. & P. Canal Co.....	4,389 60
Treasurer U. S., agent for paying interest on D. C. bonds.....	232,620 23
Treasurer's transfer checks outstanding.....	2,161,078 97
Treasurer's general account—	
Interest due and unpaid.....	\$6,474,738 46
Called bonds and interest.....	10,890,093 78
Old acct.....	830,044 93
Gold certificates.....	10,082,600 00
Silver certificates.....	9,369,920 00
Refunding certificates.....	1,833,950 00
Balance, including bullion fund.....	151,327,724 34
	190,859,121 51
	\$262,510,457 61

ASSETS, MARCH 1, 1880.

Gold coin and bullion.....	\$146,750,753 04
Standard silver dollars.....	36,972,093 00
Fractional silver coin.....	21,179,312 32
Silver bullion.....	4,525,306 25
Gold certificates.....	327,300 00
Silver certificates.....	4,797,314 00
United States notes.....	26,149,093 12
National bank notes.....	4,015,973 53
National bank gold notes.....	227,010 00
Fractional currency.....	62,107 15
Deposits held by national bank depositors.....	10,091,244 83
Nickel and minor coin.....	1,356,628 00
New York and San Francisco exchange.....	945,500 00
One and two-year notes, &c.....	239 64
Redeemed certificates of deposit, June 8, 1872.....	670,000 00
Quarterly interest checks and coin coupons paid.....	446,607 24
Registered and unclaimed interest paid.....	7,897 00
U. S. bonds and interest.....	3,158,920 01
Interest on District of Columbia bonds.....	4,328 97
Deficits, unavailable funds.....	690,848 30
Speaker's certificates.....	151,976 00
Pacific Railroad interest paid.....	
	\$262,510,457 61

Monetary & Commercial English News

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

EXCHANGE AT LONDON— FEBRUARY 20.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Paris.....	Short.	25-15 @ 25-20	Feb. 20	Short.	25-18½
Paris.....	3 mos.	25-35 @ 25-40			
Amsterdam.....	Short.	12-2¼ @ 12-3¼	Feb. 20	Short.	12-01
Amsterdam.....	3 mos.	12-0½ @ 12-1½			
Hamburg.....	"	20-56 @ 20-60			
Berlin.....	"	20-56 @ 20-60	Feb. 20	Short.	20-44
Frankfort.....	"	20-56 @ 20-60			
Vienna.....	"	11-92½ @ 11-95	Feb. 20	3 mos.	11-70
Antwerp.....	"	25-40 @ 25-45	Feb. 20	Short.	25-22
St. Petersburg.....	"	25¼ @ 25¾	Feb. 18	3 mos.	26
Madrid.....	"	47½ @ 47¼			
Cadiz.....	"	47½ @ 47¼			
Lisbon.....	90 days	52½ @ 52½			
Genoa.....	3 mos.	23-10 @ 23-45			
New York.....			Feb. 19	Short.	48½
Alexandria.....			Feb. 20	3 mos.	96
Bombay.....	60 days	1s. 8d.	Feb. 20	4 mos.	1s. 5¾d.
Calcutta.....	"	1s. 8d.	Feb. 20	"	1s. 8¾d.
Hong Kong.....			Feb. 20	6 mos.	3s. 9¾d.
Shanghai.....			Feb. 20	"	5s. 1¾d.

[From our own correspondent.]

LONDON, Saturday, February 21, 1880.

There has been a better demand for money during the week, and, as the supply of floating capital is daily becoming more restricted, the discount houses have decided upon raising the rates of interest they allow for deposits. These are now 2 and 2¼ per cent, the former price being for deposits on demand and the latter for those left with 7 or 14 days' notice of withdrawal. There is now as much inclination to procure deposits as there was only a short time ago to decline them. The discount houses were only allowing a few weeks back 1 per cent per annum, or 2 per cent under Bank rate. This was an unusual departure from established rules, but there was scarcely any way of avoiding it, as it was impossible to secure a profit in discounting choice bills when the price to be obtained was below the rate paid to depositors. The principal profits of the Bank, however, do not arise from discounting choice qualities of paper. Throughout the country, a large business is done in small operations, and this is, to a large extent, the back-bone of banking business. It is the opinion of some that an advance in the Bank rate will be necessary before long, but to hold such an opinion to-day is perhaps somewhat venturesome. For a long time past the directors of the Bank of England have been transacting a very moderate discount business, and as they have now the market very largely under their control they are not likely to imprudently lose their hold upon it. There is no great difference between the open market rates and the Bank rate, and the effect of the improvement "out of doors" has been to improve the Continental exchanges. There is, in consequence, less probability of gold being sent abroad, and every way a healthier condition of things exists. Although there are some anxieties in reference to the speculation of the last few months in America and in this country, there is no doubt of the fact that mercantile business is sound in both countries, and is expected to develop itself steadily during the current year. The weather here continues very favorable to the agricultural interests, notwithstanding that some anxieties arise out of the fact that the temperature is that of Spring, and that we may suffer next month from a return of frost. The present weather is calculated to encourage the growth of vegetation, and frosts in the Spring months would be

calculated to inflict considerable damage. The season may, however, be destined to be an early one, and if this should prove to be the case it will be of great advantage to the country.

The money market has been decidedly firm in tone, and the quotations exhibit a further moderate improvement. The supply of money in the open market has fallen off, and the Bank has now a large control over it. Annexed are the present quotations:

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

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

Joint-stock banks.....	Per cent.
Discount houses at call.....	1 1/2 @ 2
Do with 7 or 14 days' notice.....	2 1/4

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

	1880.	1879.	1878.	1877.
Circulation, including bank post bills.....	26,959,282	30,136,861	26,584,674	27,457,610
Public deposits.....	7,270,703	7,511,766	6,524,776	6,857,731
Other deposits.....	28,772,571	28,871,136	21,529,721	23,152,710
Government securities.....	16,482,571	14,683,528	15,203,201	16,026,176
Other securities.....	18,157,102	23,150,931	17,672,338	17,576,949
Res'tve of notes & coin	16,617,381	17,005,797	13,401,738	14,581,064
Coin and bullion in both departments.....	28,306,306	31,863,922	24,730,793	26,753,304
Proportion of reserve to liabilities.....	49.88	46.38	47.34	48.14
Bank rate.....	3 p. c.	3 p. c.	2 p. c.	2 p. c.
Consols.....	93 1/4	96 1/4	95 1/4	95 7/8
Eng. wheat, av. price	43s. 7d.	38s. 1d.	50s. 11d.	51s. 0d.
Mid. Upland cotton.....	7 1/2 d.	5 1/2 d.	6 1/4 d.	6 3/4 d.
Clearing-House ret'n.	147,281,000	109,064,000	116,433,000	90,931,000

Sovereigns have been in demand for export during the week, but there has been scarcely any inquiry for bar gold for transmission abroad. Silver, although the market is very bare of supplies, has been dull, and the quotation has had a downward tendency. The market for Mexican dollars has been weak. The following prices for bullion are from the circular of Messrs. Pixley & Co.:

	GOLD		B. d.	S. d.
Bar gold, fine.....	per oz. standard.	77	9	@
Bar gold, contain'g 20 wpts. silver ..	per oz. standard.	77	10 1/2	@
Spanish doubloons.....	per oz.	74	6	@ 75 6
South American doubloons.....	per oz.	73	8 1/2	@
United States gold coin.....	per oz.	76	3 1/2	@
German gold coin.....	per oz.	76	3 1/2	@
	SILVER.		d.	d.
Bar silver, fine.....	per oz. standard.	52	@	52 1/2
Bar silver, contain'g 5 grs. gold.....	per oz. standard.	52 1/2	@	52 1/2
Cake silver.....	per oz.	56 1/8	@	56 1/8
Mexican dollars.....	per oz.	51	@	51 1/2
Chilian dollars.....	per oz.	@		@
	Quicksilver, 27 2s. 6d.	Discount, 3 per cent.		

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

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

The stock markets during the week have been less buoyant, and, in consequence of realizations, the quotations have had a downward tendency. The increasing firmness of the money market naturally leads to the conclusion that the facilities for speculation are diminishing, and that those who have overbought will be compelled to sell. Prices have had, therefore, a strong downward tendency, especially in the department for British railway shares.

Tenders will be received at the Bank of England on March 2 for £1,670,000 in Treasury bills, in the usual amounts. It is thus evident that the financial position of the Government is not altogether satisfactory, but the amount is trifling considering what are the resources of the British Empire. The reply may be that this continual renewal of bills is discreditable to a country like this, but the Government desire to avoid additional taxation, and hope to place a fairly satisfactory balance sheet before the country at Easter. The revenue of the country, under the influence of improved trade, has latterly been increasing, and it is hoped that there will now be less anxiety about the revenue than there has been hitherto. To produce a satisfactory Budget under the circumstances is evidently the

aim of the Government, and if Ministers can do so they will certainly be fortunate, and will be in the position of being successful at the forthcoming elections. The by-elections have of late been chiefly adverse to the opposition, and there is some reason to believe that an early dissolution is probable.

There has been more firmness in the wheat trade during the week, and a further slight improvement has taken place in the quotations. Supplies are by no means in excess of our requirements, and holders demand extreme rates, as they are of the opinion that their position is a strong one. The consumption of bread in this country is just now very large, but with the present mild weather there will be an augmented supply of vegetable food, which will lead to a less extensive demand for cereals. Probably we have now seen, under ordinary circumstances, the highest price for wheat.

The first series of public sales of colonial wool for the year opened on Tuesday evening, and, so far, the result more than justifies the anticipations formed. The attendance has been large, and competition has been most active for all qualities, at an advance of from five to sixteen per cent upon the rates of the November-December series. Australian fleece has been prominently in demand on Continental account, and shows the largest improvement. Compared with a few years ago, there is an improvement in this class of produce of from 30 to 40 per cent. As regards English wool, there is more doing and prices are a trifle higher.

During the week ended February 14, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 36,160 quarters, against 62,239 quarters last year; and it is estimated that in the whole kingdom they were 144,640 quarters, against 249,000 in 1879. Since harvest the sales in the 150 principal markets have amounted to 777,112 quarters, against 1,369,925 quarters; and it is computed that in the whole kingdom they have been 3,108,500 quarters, against 5,479,700 quarters in the corresponding period of last season. Without reckoning the supplies of produce furnished 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.....	32,071,563	23,523,385	28,197,342	17,836,430
Imports of flour.....	5,625,207	3,719,395	4,074,804	2,867,038
Sales of home-grown produce.....	13,470,000	23,745,400	19,055,200	21,659,500
Total.....	51,166,770	50,988,180	51,327,346	42,362,968
Deduct exports or wheat and flour.....	581,178	959,603	1,001,410	599,387
Result.....	50,585,592	50,028,572	50,325,936	47,763,581
Avg'o price of English wheat for the season.	47s. 3d.	40s. 7d.	53s. 6d.	48s. 11d.

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.....	32,071,563	23,523,385	28,197,342	17,836,430
Barley.....	8,577,666	6,303,398	7,468,077	6,933,873
Oats.....	7,248,296	5,747,308	5,754,152	5,030,761
Peas.....	1,204,741	821,695	919,548	713,442
Beans.....	1,463,824	599,894	1,941,263	2,074,966
Indian corn.....	10,758,926	13,832,067	13,823,080	15,422,216
Flour.....	5,625,217	3,719,395	4,074,804	2,867,038
	EXPORTS.			
	1879-80.	1878-9.	1877-8.	1876-7.
Wheat.....cwt.....	520,614	914,563	978,347	580,264
Barley.....	12,823	48,656	30,550	16,180
Oats.....	53,762	48,853	63,513	66,947
Peas.....	73,305	9,463	13,497	15,347
Beans.....	20,568	3,650	16,725	16,020
Indian corn.....	487,948	155,291	51,231	255,619
Flour.....	60,564	45,045	23,063	19,123

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 £133,000 during the week.

	Sat. Feb. 28.	Mon. Mar. 1.	Tues. Mar. 2.	Wed. Mar. 3.	Thurs. Mar. 4.	Fri. Mar. 5.
Silver, per oz.....d.	52	51 3/4	51 3/4	51 3/4	51 3/4	52
Consols for money.....	97 13/16	97 13/16	97 13/16	97 13/16	97 11/16	97 13/16
Consols for account.....	97 13/16	97 13/16	97 13/16	97 13/16	97 15/16	98
U. S. 5s of 1881.....	105 3/4	105 3/4	105 3/4	105 3/4	105 3/4	105 3/4
U. S. 4 1/2s of 1891.....	110 1/2	110 3/8	110 3/8	110 1/4	110 1/4	110 1/4
U. S. 4s of 1907.....	109 1/2	109 1/2	109 3/8	109 3/8	109 1/2	109 3/8
Erie, common stock.....	47 1/4	46 1/8	46 3/8	47 1/4	46 3/4	47 3/8
Illinois Central.....	105 1/2	105	101 1/2	105	104 1/2	105 1/2
Pennsylvania.....	54	53 3/4	53 3/4	53 3/4	53 3/4	53 3/4
Philadelphia & Reading.....	35	35	35	36 1/4	36 1/4	36 1/4

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) 100 lb. 11 3	15 3	15 3	15 3	15 3	15 3	15 3
Wheat, spr'g, No. 2, 100 lb. 11 1	11 1	11 0	11 0	11 0	11 0	11 1
Spring, No. 3 " " 10 8	10 8	10 7	10 7	10 7	10 7	10 8
Winter, West. u. " " 11 7	11 7	11 6	11 6	11 6	11 6	11 7
Southern, new " " 11 9	11 9	11 8	11 8	11 8	11 8	11 9
Av. Cal. white " " 11 0	11 0	10 10	10 10	10 10	10 10	10 10
California club " " 11 5	11 5	11 4	11 4	11 4	11 4	11 4
Com. mix., W. old cent 1 5	10 5	10 5	10 5	10 5	10 5	10 5
do du new " " 5 9	5 8 ³ / ₄	5 8 ³ / ₄	5 8	5 8	5 8 ³ / ₄	5 8 ³ / ₄

Liverpool Provisions Market.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Pork, West. mess. 100 lb. 57 0	57 0	57 0	57 0	57 0	57 0	57 0
Bacon, long clear, cwt. 36 0	36 0	36 0	36 0	36 0	36 0	36 6
Short clear " " 38 0	38 0	38 0	38 0	38 0	38 0	38 0
Beef, pr. mess. 12 tierce 79 0	79 0	78 0	78 0	78 0	78 0	78 0
Lard, prime West. 100 lb. 39 3	39 3	39 6	39 9	39 9	40 0	40 0
Cheese, Am. choice " 73 0	73 0	73 0	72 0	72 0	71 0	71 0

London Petroleum Market.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	d.	d.	d.	d.	d.	d.
Pet'leum, ref. 1 gal. @ 5 ⁷ / ₈	@ 5 ⁷ / ₈					
Pet'leum, spirits " " @ 7	@ 7 ¹ / ₂					

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$7,848,877, against \$9,273,000 the preceding week and \$8,207,246 two weeks previous. The exports for the week ended Mar. 2 amounted to \$5,293,449, against \$6,147,484 last week and \$6,825,443 the previous week. The following are the imports at New York for the week ending (for dry goods) Feb. 26 and for the week ending (for general merchandise) Feb. 27:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
Dry Goods.....	\$2,132,672	\$2,351,173	\$1,855,698	\$2,325,900
General mdse...	4,487,141	3,301,231	3,450,320	5,522,977
Total week.....	\$6,619,813	\$5,652,404	\$5,306,018	\$7,848,877
Prev. reported..	46,424,431	44,271,760	44,561,218	69,634,918
Total s'ce Jan. 1.	\$53,044,244	\$49,924,164	\$49,867,236	\$77,483,795

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Mar. 2:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
For the week....	\$4,900,232	\$8,147,765	\$5,763,155	\$5,293,449
Prev. reported..	42,873,118	52,446,926	47,935,051	48,358,354
Total s'ce Jan. 1.	\$47,775,350	\$60,594,691	\$53,749,206	\$53,651,783

The following will show the exports of specie from the port of New York for the week ending Feb. 28, and also a comparison of the total since Jan. 1, 1880, with the corresponding totals for several previous years:

28—Str. Adriatic.....	Liverpool.....	Mex. silv. dols.	\$181,239
28—Str. Gen. Werder.....	London.....	Am. silv. bars.	32,000
Total for the week (\$213,239 silver, and — gold).....			\$213,239
Previously reported (\$859,212 silv., and \$343,390 gold).....			1,202,602
Tot. since Jan. 1, '80 (\$1,072,451 silv., and \$343,390 gold).....			\$1,415,841
Same time in—	Same time in—	Same time in—	
1879.....	\$3,062,542	1875.....	\$14,155,802
1878.....	2,144,900	1874.....	5,984,483
1877.....	2,899,814	1873.....	12,067,862
1876.....	7,783,281	1872.....	3,207,119
		1868.....	12,795,306

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

24—Str. Augustus.....	Dutch West Indies..	Am. silv. coin..	\$250
	Venezuela.....	Am. silv. coin..	2,100
		Am. gold coin..	800
24—Str. Colon.....	U. S. of Colombia..	Am. silv. coin..	600
		Am. gold coin..	5,300
		For. gold coin..	1,038
24—Str. C. of New York..	Mexico.....	Am. silv. coin..	3,778
		Am. gold coin..	973
		For. silv. coin..	437,579
		For. gold coin..	168
25—Str. Gen. Werder.....	Germany.....	Am. silv. coin..	4,867
26—Str. Bermuda.....	British West Indies.	For. gold coin..	5,890
26—Str. C. of Austria.....	British West Indies.	Am. silv. coin..	2,951
27—Str. Etna.....	West Indies.....	Am. silv. coin..	31,630
		Am. gold coin..	1,262
		For. gold coin..	2,920
28—Str. Andes.....	U. S. of Colombia..	Gold dust.....	880
		For. gold coin..	20
		Am. gold coin..	280
		Am. silv. coin..	2,005
28—Str. C. of Para.....	Danish West Indies.	For. gold coin..	25,600
		Am. silv. coin..	22,779

Total for the week (\$508,530 silver, and \$45,131 gold).....			\$553,661
Previously reported (\$505,949 silv., and \$737,759 gold).....			1,293,708
Tot. since Jan. 1, '80 (\$1,014,479 silv., and \$832,890 gold).....			\$1,847,369
Same time in—	Same time in—	Same time in—	
1879.....	\$2,351,326	1875.....	\$2,421,692
1878.....	3,679,348	1874.....	1,018,642
1877.....	3,351,470	1873.....	258,013
1876.....	587,401	1872.....	278,524
		1868.....	1,103,857

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. 28...	1,540,041 00	962,850 10	102,080,695 66	6,570,137 24
Mar. 1...	1,288,701 67	1,361,454 81	102,495,007 44	6,053,072 24
" 2...	1,572,351 75	1,097,281 99	103,028,031 79	6,025,117 65
" 3...	902,480 14	2,773,635 54	101,774,220 96	5,407,773 08
" 4...	1,069,394 43	1,913,963 44	100,843,402 33	5,194,022 70
" 5...	1,634,938 26	1,781,051 16	100,049,540 05	6,141,772 08
Total.....	8,007,997 25	9,890,237 07		

—The statement of the Connecticut Mutual Life Insurance Company appears to-day in the CHRONICLE. We have taken pleasure, from year to year, in commending to the notice of our readers the highly favorable reports of this powerful company, and we again have occasion to point with satisfaction to its annual exhibit. The progress and standing of the company seem to warrant all the good that has been spoken of it in the past. The net assets Dec. 31, 1879, were \$47,116,244, and the surplus by Connecticut standard \$3,440,752; by New York standard about \$6,500,000. Mr. Jacob L. Greene is President, Mr. John M. Taylor is Secretary, and Mr. Philip S. Miller, No. 1 Wall street, New York, is the general agent in this city.

—The Southern Pacific Railroad of California will offer March 8, through Messrs. Speyer & Co., their 6 per cent gold bonds, for subscriptions in New York, London and Frankfort. This company has been able to keep up active progress in construction, while other railroads have been doing nothing, in the past four years, and its resources in land grant and in the extent of rich territory drained are immense. Attention is called to the quarterly dividend of 1³/₄ per cent on the preferred stock, payable on the 20th inst. The company shows by its earnings that it has had a February business never before equaled, by \$1,154,631 01, approximate.

—The dividend notices of the Chrysolite and Little Chief mining companies indicate the rapid manner in which they are paying the original investment. The Chrysolite, besides paying for the costly machinery, etc., necessary for commencing work, has paid an aggregate of \$800,000 in dividends to its shareholders out of the net earnings of the four months it has had possession of its mines at Leadville, Colorado. The "Little Chief" is the second company brought out under the same auspices as the "Chrysolite." It has paid \$100,000 out of the first month's net earnings, besides disbursements.

—Attention is called to the advertisement of Messrs. Winslow, Lanier & Co., who offer the seven per cent first mortgage sinking fund bonds of the Denver South Park & Pacific Railroad Company, which they formerly placed on the market. The largely-increased earnings of the road are a prominent feature, the official returns for the six months ending Jan. 1, 1880, showing net earnings of \$462,283, while the interest on the bonds for the same period is only \$48,720.

—Mr. John S. Barnes retires from the firm of J. S. Kennedy & Co., and Mr. J. Kennedy, Tod is admitted a partner in that firm. Mr. John S. Barnes will continue in business on his own account, as banker and merchant, at No. 30 Pine street. Mr. Barnes is a gentleman of large experience and ability in railroad matters, and will give personal attention to orders for the purchase and sale of investments.

—Attention is called to the statement of the Third National Bank, which now shows total resources of \$17,307,150 and a surplus and undivided profits of \$127,712. Mr. Wm. A. Booth is President and Mr. C. H. Jordan, Cashier.

—The Ontario Silver Mining Company has declared its fifty-third dividend (for the month of February), payable on the 15th inst. at Wells, Fargo & Co.'s. Transfer books close on the 10th inst.

BANKING AND FINANCIAL.

FISK & HATCH,

BANKERS,

AND DEALERS IN GOVERNMENT BONDS,

and other desirable Investment Securities,

NO. 5 NASSAU STREET, N. Y.

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

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

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

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

We give special attention to orders from Banks, Bankers, Institutions and Investors out of the city, by MAIL or TELEGRAPH, to buy or sell GOVERNMENT BONDS, STATE and RAILROAD BONDS, BANK STOCKS, RAILROAD STOCKS, and other securities.

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

FISK & HATCH.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized:

- 2,459—The Morrow County National Bank of Mount Gilead, Ohio. Authorized capital, \$50,000; paid in capital, \$30,000. Wm. H. Marvin, President; M. Burr Talmadge, Cashier. Authorized to commence business February 25, 1880.
- 2,460—The Grand Rapids National Bank, Grand Rapids, Mich. Authorized capital, \$200,000; paid in capital, \$101,050. Charles H. Bennett, President; _____, Cashier. Authorized to commence business March 1, 1880.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days Inclusive.)
Railroads.			
Chicago & Northwest pref. (quar.)	1 3/4	March 29	Mar. 14 to Mar. 29
Fort Wayne & Jackson pref.	2	March 25	.....
New York & Harlem com. and pref. (city line earnings).....	3	April 1	Mar. 16 to April 1

FRIDAY, MARCH 5, 1880—5 P. M.

The Money Market and Financial Situation.—The activity at the Stock Exchange continues, and many of the new specialties show a marked advance in prices.

In regard to the status of the N. Y. Ontario & Western Railroad (late N. Y. & Oswego Midland), there has been some discussion, in consequence of reports that the towns holding stock would endeavor to redeem the road under authority of section 2, chapter 50, of the laws of 1853, which reads as follows:

Section 2.—In case of the foreclosure of any mortgage given by any railroad or plank road company to secure the payment of any bond of such company, any stockholder of such company shall, for the period of six months after the sale under such foreclosure, have the right on paying to the purchaser or purchasers at or under such sale, or to the mortgages named in such mortgage, for the use and benefit of said purchaser or purchasers, a sum equal to such proportion of the price paid on such sale, and the cost and expenses thereof, as such stockholder's stock in said company shall bear to the whole capital stock of said company; and on so paying, such stockholder shall be entitled to have the same relative amount of stock or interest in said railroad or plank road company and its road, franchises and other property.

This is a peculiar statute, and the general subject is one of such importance in a number of railroad suits that we have requested from Messrs. Turner, Lee & McClure (attorneys for the Farmers' Loan & Trust Company in the Erie foreclosure case and many other railroad suits) an informal comment on the law, which they give as follows: "There is a statute which provides that any stockholder, on the foreclosure of a railroad, can come in within six months after the sale and pay his proportionate amount of the bid, and thereupon be entitled to the same relative interest in the new corporation, or in the subject matter of the sale, as he had in the old corporation. This statute has been the subject of a great deal of discussion among lawyers, and it is questionable whether it is not practically repealed by what is known as the 'Reorganization Act,' which was passed for the benefit especially of the Erie Railway Company. The question as to the constitutionality of the act, and as to exactly what is meant by the 'price paid on such sale,' has never been settled by the courts. Many claim that the 'price paid on such sale' is actually the real cost to the parties reorganizing; and that if bondholders make a new reorganization under the Reorganization Act, the price which they pay is in fact the entire interest which they have in the corporation, and that therefore the stockholders, to be entitled to redeem, must pay such entire amount. The Reorganization Act is entirely inconsistent with this statute. The fact is that few lawyers know what the statute really means, and the legislature that passed it did not."

The money market has been rather irregular, and rates higher. The ordinary rate on call for stock borrowers has been 5@6 per cent. and on several days a commission of 1-32 to 1-16 was also paid. Government bond dealers have usually paid 4 @5 per cent. Prime commercial paper sells at 5@6 per cent.

The Bank of England on Thursday showed a gain of £133,000 bullion for the week, but the reserve was 45 3/4 per cent of liabilities, against 50 3/8 the previous week; the discount rate remains at 3 per cent.

The last statement of the New York City Clearing-House banks, issued February 23, showed a decrease of \$3,664,350 in the excess above their 25 per cent legal reserve, the whole of such excess being \$3,828,100, against \$7,492,450 the previous week.

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

	1880. Feb. 23.	Differences fr'm previous week.	1879. March 1.	1878. March 2.
Loans and dis.	\$293,545,600	Inc. \$3,454,400	\$246,716,900	\$246,456,200
Specie	57,413,300	Dec. 2,473,900	16,156,500	33,326,400
Circulation ..	21,174,000	Dec. 108,200	19,232,400	19,838,500
Net deposits ..	271,012,900	Dec. 588,200	213,429,700	213,933,400
Legal tenders.	14,168,000	Dec. 1,337,500	42,651,800	33,137,900
Legal reserve.	\$67,753,200	Dec. \$147,050	\$53,357,425	\$53,483,350
Reserve held.	71,581,300	Dec. 3,811,400	59,108,300	66,464,300
Surplus.....	\$3,828,100	Dec. \$3,661,350	\$5,750,875	\$12,930,950

United States Bonds.—There has been a very fair business in Government bonds this week. At the Treasury purchase on Wednesday the amount offered was \$13,120,000, and the amount accepted \$2,516,000, at 105 7/8 to 105 7/8 for the sixes of 1881 and 104 for the sixes of 1880.

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

	Interest Periods.	Feb. 23.	March 1.	March 2.	March 3.	March 4.	March 5.
6s, 1880.....reg.	J. & J.	103 3/4	103 3/4	103 3/4	104	103 3/4	103 3/4
6s, 1880.....coup.	J. & J.	103 3/4	103 3/4	103 3/4	104	103 3/4	103 3/4
6s, 1881.....reg.	J. & J.	105 3/8	105 3/8	105 3/8	105 7/8	105 3/8	105 3/8
6s, 1881.....coup.	J. & J.	105 3/8	105 3/8	105 3/8	105 7/8	105 3/8	105 3/8
5s, 1881.....reg.	Q.-Feb.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
5s, 1881.....coup.	Q.-Feb.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
4 1/2s, 1891.....reg.	Q.-Mar.	107 7/8	108	108	108	107 3/4	108
4 1/2s, 1891.....coup.	Q.-Mar.	107 7/8	108	108	108	107 3/4	108
4s, 1907.....reg.	Q.-Jan.	106 3/4	x05 3/4	105 7/8	105 3/4	105 3/4	105 3/4
4s, 1907.....coup.	Q.-Jan.	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4
6s, cur'ey, 1895.....reg.	J. & J.	126	126	126	126	126	126
6s, cur'ey, 1896.....reg.	J. & J.	126	126 1/4	126 1/4	126	126	126
6s, cur'ey, 1897.....reg.	J. & J.	126	126 1/2	126 1/2	126	126	126
6s, cur'ey, 1898.....reg.	J. & J.	126	126 3/4	126 3/4	126	126	126
6s, cur'ey, 1899.....reg.	J. & J.	126	127	127	126	126	126

* 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 March 1, 1880, were as follows:

	Range since Jan. 1, 1880.		Amount March 1, 1880.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1880.....cp.	102 3/4 Jan. 13	104 Feb. 16	\$14,722,000	\$3,507,000
6s, 1881.....cp.	104 1/2 Jan. 7	105 7/8 Mar. 2	181,379,050	63,552,650
5s, 1881.....cp.	103 Feb. 2	104 Jan. 29	290,703,050	210,715,850
4 1/2s, 1891.....cp.	106 3/8 Jan. 2	109 3/4 Feb. 17	168,662,800	81,337,200
4s, 1907.....cp.	103 Jan. 2	107 3/4 Feb. 16	513,417,350	225,544,950
6s, cur'ey, 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.			
	Lowest.	Highest.	Lowest.	Highest.
U. S. 5s of 1881.....	106 1/4	105 7/8	105 5/8 Jan. 15	106 7/8 Jan. 12
U. S. 4 1/2s of 1891.....	110 3/4	110 1/2	109 7/8 Jan. 2	111 1/2 Feb. 10
U. S. 4s of 1907.....	109 7/8	109 1/4	109 3/4 Jan. 2	109 7/8 Feb. 19

State and Railroad Bonds.—There has been only a moderate business in State bonds, and the best of the Southern issues are firmly held. The friends of Louisiana bonds claim that they are worth their present price, even on the basis of the last scaling law.

Railroad bonds continue to rule very strong for all the classes of investment securities. The Governing Committee of the Stock Exchange have admitted the following securities to the list: Albemarle & Chesapeake Canal Company's 7 per cent 30-year bonds, issue \$500,000; North Wisconsin Railroad Company, capital stock \$900,000, and first mortgage 6 per cent 50-year bonds, amount issued \$600,000; Texas & Pacific Railway Company, capital stock \$50,000,000, amount issued and outstanding \$7,706,000; St. Paul & Duluth Railroad Company, common stock \$4,055,400, and preferred stock \$4,823,800; and Metropolitan Elevated Railway Company, an additional issue of \$2,500,000 of first mortgage bonds.

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

Shares.	Bonds.
50 Manhattan Gaslight Co. 168 1/2	\$1,000 Brooklyn City & New-
815 Wilcox Silver-Plate Co. of	town RR. 1st mort. 7s. 97
Meriden..... 81-80	15,000 Seloto Valley RR. 1st
50 N. Y. & N. J. Globe Gas-	mort. 7s, due 1896.....102
light Co.....101	2,000 N. J. Midland RR. con-
30 East River Nat. Bank.....100 1/4	solidated 7s, due 1923.... 14
40 Farragut Fire Ins.....120 1/2	
20 Rutgers Fire Ins.....165 1/2	

The following were sold at the Exchange Salesroom:

Shares.	Bonds.
50 Crown Point Iron Co.....111	\$20,000 Union Coal Co. 1st
50 First Nat. Bank of Seran-	mort., \$1,000 each, 7 p. c. 103 1/2
ton, Pa.....235	15,000 Warren RR. 1st m.,
200 Oswego & Syracuse RR. 128 1/4	\$1,000 each, 7 p. c. ....114 1/2
5 Valley RR.....108 1/4	500 Union Township, Ber-
50 Utica Che. & Susq. Valley	gen Con. N. J., 7 p. c. 63
Railroad.....96	300 Lack. & Bloomsburg 1st
9 N. J. Agricultural Society	mort., \$100 ea., 7 p. c.,
stock.....82 1/2	due 1885.....107
67 Dickson Mfg. Co.....74	3,000 Lack. & Bloomsburg
30 Seranton Street RR.....25	2d m., \$1,000 ea., due 1880. 100 1/4

Railroad and Miscellaneous Stocks.—The stock market has been irregular in the different tone exhibited on different classes of stocks. The fact is that the number of active stocks is now so large, and the speculation in different specialties is governed by such distinct and separate influences, that it is seldom the whole market moves decidedly at the same time—either for a rise or decline. In the Vanderbilt stocks, Lake Shore and Michigan Central are very strong, and are supposed to move (the former at least) under the stimulus of some plan of Mr. Vanderbilt to make the stock more valuable—possibly the old plan of a lease to N. Y. Central. Western Union Telegraph, under the flood of litigation and injunctions, has declined about 3 per cent. The main lines in dispute seem to be those on the Union Pacific and Baltimore & Ohio railroads; but the matter is so hopelessly involved at the moment, in temporary injunctions, &c., that nothing of any permanent importance can yet be made out of it. The Pacific Mail agreement with the railroads seems to have been arranged with an increased monthly payment to that company and the important provision that the Pacific Mail Co. sells out to the railroads its China line and two of the largest steamers. Louisville & Nashville and Nashville Chat. & St. Louis have again advanced largely, and there seems to be no limit to the prices. Chicago & Alton proposes to issue \$1,000,000 of new stock, to be sold to stockholders at par. The coal stocks have been among the strongest, on another advance in coal prices. Attention is called to the very complete list of railroad earnings now published every week in this report.

The daily highest and lowest prices have been as follows:

Table with columns for dates (Saturday Feb. 28, Monday March 1, Tuesday March 2, Wednesday March 3, Thursday March 4, Friday March 5) and various stock categories (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 columns for Sales of Week (Shares), Range since Jan. 1, 1880 (Lowest, Highest), and Range year 1879 (Low, High). Lists various 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 columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

Table with columns for Week or Mo. (1880, 1879, 1880, 1879) and railroad names (Ala. Gt. Southern, Albany & Susq., Atebison & Neb., etc.).

(Latest earnings reported.—Jan. 1 to latest date.—)

Table with columns for Week or Mo. (1880, 1879, 1880, 1879) and various stock categories (Chic. & Northw., Chic. St. P. & Minn., Chic. & W. Mich., etc.).

Exchange.—The market for foreign exchange is steady, and even firm in prices. The actual rates to-day are 4 87/4 at 87 1/2 for 60 days bankers' sterling bills and 4 84/4 at 84 1/2 for demand; cable transfers at 4 87 1/2 at 88.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending Feb. 28, 1880:

Table with columns for Banks, Capital, Loans and discounts, Specie, Legal Tenders, Net dept's than U. S., and Circulation. Lists various banks like New York, Manhattan Co., Merchants, etc.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

Table with columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. Lists various state bonds from Alabama to Ohio.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

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

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

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

THE INVESTORS' SUPPLEMENT.

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. The first number will be issued on or before March 15, and mailed to all subscribers of the CHRONICLE.

ANNUAL REPORTS.

Pennsylvania Railroad.

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

The report of this company has been issued in a rational way, for distribution to stockholders prior to the annual meeting. The report is always a document of the greatest interest in railroad circles, on account of the immense capital invested in the railroads operated under control of the Pennsylvania Railroad and its offshoot, the Pennsylvania Company. The gross earnings of all the lines east and west of Pittsburg were \$60,362,575 in 1879, against \$55,426,962 in 1878; and the net earnings were \$24,722,780 in 1879, against \$21,815,928 in 1878. The substance of the whole report, including the principal tabular statements will be found in the following condensation:

GENERAL INCOME ACCOUNT FOR THE YEARS 1879 AND 1878.

Main Line and Branches—Pittsburg to Philadelphia.

	1879.	1878.
Earnings	\$21,743,628	\$20,317,139
Expenses	11,751,620	10,921,103
Net earnings from operating main line and branches	\$9,992,007	\$9,396,036
Add interest from investments, equipment, &c.	2,513,198	2,120,867
Total	\$12,505,205	\$11,516,904
Deduct interest on bonded debt, &c., rentals and leases	5,022,725	5,192,439
Net income, Pennsylvania RR. Division.	\$7,482,480	\$6,324,464

	1879.	1878.
United New Jersey Railroad & Canal Co., including Belvidere Delaware Railroad and Flemington Branch.		
Earnings	\$9,784,843	\$8,398,534
Expenses	6,500,861	5,502,941
Net earnings from operating	\$3,283,981	\$2,895,592
Add interest received in cash from investments	211,239	296,520
Total net earnings	\$3,495,221	\$3,192,112
Deduct Payments—Payments on account of dividend, interest, &c. \$4,396,073		\$4,290,126
Payments on account of interest on equipment used by Belvidere Delaware Railroad Co.	39,037	38,761
Total payments	\$4,435,110	\$4,328,887

	1879.	1878.
Net loss in operating United Railroad & Canal Company's property	\$939,889	\$1,136,775

	1879.	1878.
Philadelphia & Erie Railroad.		
Earnings	\$3,091,807	\$2,921,060
Expenses	2,130,258	2,044,948
Net earnings from operating Philadelphia & Erie Railroad	\$961,549	\$876,111
Deduct interest charged for use of equipment, &c.	163,049	191,604
Net earnings applicable to pay interest	\$798,500	\$684,507
Deduct amount paid Philadelphia & Erie Railroad Co. as rental	798,500	684,507

SUMMARY.

Net income Pennsylvania RR. and branches, as above.	\$7,482,480
Net loss New Jersey Division, as above	939,889
Balance after deducting loss in operating New Jersey Div. Deduct advances made to companies east of Pittsburg, Pa.	\$6,542,591
Payments to trust fund	\$802,780
Payments to consolidated mortgage sinking fund.	600,000
Showing balance to credit of income account after deducting therefrom all payments made during 1879 for which the company was responsible, and that should be charged against income account.	243,460
Out of which were paid dividends of 4 1/2 per cent.	\$4,896,350
Leaving amount to be transferred to credit of profit and loss account for 1879.	3,099,159
Add amount to credit of profit and loss, Dec. 31, 1878.	\$1,797,191
Add amount realized from old accounts.	4,057,815
Less amount of Pennsylvania Railroad's consolidated mortgage bonds, redeemed during 1878.	\$5,855,007
Less amount paid in 1878 to the fund for the purchase of securities guaranteed by Pennsylvania Railroad Co., under trust created Oct. 9, 1878.	122,840
Balance.	\$5,977,847
From which balance there has been deducted reduction in value of securities, etc.	1,596,773
Balance to credit of profit and loss Dec. 31, 1879.	\$4,181,073

CONSTRUCTION IN 1879 AND ESTIMATE FOR 1880.

The amounts expended for construction, equipment and real estate during the year 1879 were as follows:

For construction	\$977,999
For equipment	180,007
For real estate	723,640
For improvements and extensions of branch and connecting roads controlled by the company	155,927
Total	\$2,037,574
Against the above charges credits were made for proceeds of sale of property, &c., (including value of United Railroads of New Jersey stock received on account of Harsimus improvement, \$399,999.)	778,796

Balance, being net increase in construction and equipment account during 1879. \$1,258,778

"The principal items of construction expenditure upon the main line were as follows, viz.: The change of line at Valley Creek; the purchase of right of way at different points on the Philadelphia and Pittsburg divisions; the erection of the Seventh Avenue and Hospital bridges at Pittsburg, in pursuance of the contract entered into with that city several years since; the work upon the new branch from Frazer to West Chester, and additional terminal facilities at Philadelphia. The latter included the construction of the line from Market street to a connection with the Delaware extension, the additional piers on the Navy Yard property and the preliminary work upon the elevated line on Filbert street, including the bridge across the Schuylkill River." * * * "Upon the New Jersey division, the largest expenditure was in connection with the building of the elevator and other improvements at Harsimus Cove. The Cortlandt street ferry house and slips at New York were also enlarged and entirely rebuilt, and the west approach to the New Brunswick Bridge completed. The steamboats and car floats used in connection with the transfer of freight between Jersey City and New York, which had belonged to other parties, were purchased by your company during the past year, and the cost thereof (\$160,000) charged against the equipment account of the New Jersey Division."

There will probably be expended upon construction, equipment and real estate during 1880 the sum of four-and-a-half millions of dollars. This will represent:

First—The estimated outlay upon the Filbert street extension, \$2,500,000, of which \$1,000,000 can no doubt be provided through mortgages upon the real estate purchased in connection therewith.

Second—The cost of straightening the main line east of Downingtown, completing the Schuylkill front line, the Navy Yard piers at Philadelphia and the Hospital Bridge at Pittsburg, \$375,000.

Third—The cost of completing the elevator and other improvements at Harsimus, Jersey City, \$475,000, for which your company will receive, under the terms of the lease, capital stock of the United Railroads of New Jersey.

Fourth—The cost of new tracks, stations and right of way upon your main line and New Jersey division and branches, \$775,000.

Fifth—The cost of additional passenger equipment, etc., \$375,000.

The funds required to meet these expenditures beyond the amounts to be realized as aforesaid can no doubt be provided out of assets in the treasury.

BONDED DEBT CHANGES.

The debt due to the State of Pennsylvania on account of the purchase of the main line was reduced during the year by the payment of \$246,147, charged to capital account. The bills payable of the company at the close of the year amounted to \$1,040,000, but have since been reduced to \$440,000. The cash balance on hand Dec. 31 exceeded the whole amount of floating debt. Under the provisions of the consolidated mortgage of the company, there was set apart on the first day of July last, out of the net income, the sum required for the purchase of outstanding bonds secured by that mortgage. Bonds of the par value of \$243,460 were thus purchased, and, after being canceled, were delivered to the trustees under the stipulations of said mortgage. In order to provide for the payment at maturity on December 31, 1880, and the cancellation of \$4,970,000 of the first mortgage bonds of the company, the Board of Directors have caused to be issued \$5,000,000 of five per cent bonds, due in forty years, secured by the consolidated mortgage of the company. It is presumed the Philadelphia & Erie Railroad Company will take the needful steps to provide for the payment, or extension at a lower rate of interest, of its bonds for \$5,000,000, maturing March 30, 1881. There are now in the sinking fund for the redemption of the obligations of the various companies forming the United New Jersey Railroad & Canal Company bonds of the par value of \$1,300,000. Your company has also redeemed during the year an additional amount of \$124,000, making an aggregate investment of \$1,433,000, for which you will in the future, in accordance with the terms of the lease, receive bonds issued under the general mortgage of that company.

CAR TRUSTS.

During the year 1,000 additional freight cars were placed upon the Southwestern lines, under the car-trust arrangement explained in previous reports, making in all 3,500 eight-wheeled coal cars, 3,406 box and other freight cars and 1,308 oil-tank cars added to the equipment east of Pittsburg, and 2,000 box cars to the western equipment.

The necessary steps have also been taken to secure 2,000 additional box cars and 3,000 hopper gondolas for the lines east of Pittsburg, upon five per cent certificates of the Railway Car Trust of Pennsylvania.

The Trust cars now on the lines east of Pittsburg represent a cost of	\$1,499,000
Those west of Pittsburg	955,000

Total

On account of which there had been paid up to December 31, 1878, for cancellation of certificates.....	\$1,173,000
Paid by Penn. R.R. Co. in 1879.....	\$906,982
Deduct interest paid on certificates..	198,982
Balance applied to redemption of certificates in 1879.....	608,000
Paid by Pittsburg, Cincinnati & St. Louis R. R. Co. in 1879.....	\$111,035
Deduct interest paid on certificates..	29,035
Balance applied to redemption of certificates in 1879.....	82,000
	\$1,863,000

Balance certificates outstanding December 31, 1879.....\$3,591,000

"It will be borne in mind that your equipment is increased under the operations of these trusts, without any addition to your capital account, to the extent of the annual cancellation of certificates. In this connection it may be well to state that the profits from the operation of the Empire Line, since the purchase of its property in October, 1877, have been sufficient, in addition to paying the interest upon its cost, to redeem \$605,000 of the \$2,550,000 of car-trust certificates issued in payment of the same, and leave a net surplus of \$276,202 29."

The actual cost of operating the main line in 1879, including branch lines, was 54 05-100 per cent of receipts. In 1878 the cost was 53 75-100 per cent. The actual cost of operating the united railroads of New Jersey, including branches, and the Delaware & Raritan Canal, in 1879, was 66 44-100 per cent of the receipts from transportation; in 1878 it was 65 5-10 per cent.

The following table shows the revenue and cost per ton per mile on each division operated by the company:

Freight.	Penn. R.R. and branches.	United RR. of N. J. and branches.	Philadel-phia & Erie Railroad.	All lines east of P. & Erie.
Length of road (miles).....	1,092.5	425.5	88	1,806
Average earnings per ton per mile from transportation of freight.....	0790/1000	1473/1000	0512/1000	0824/1000
Average cost of transporting each ton of freight one mile.....	0427/1000	1012/1000	0354/1000	0480/1000
Average profit per ton per mile.....	0363/1000	0461/1000	0158/1000	0344/1000

SUMMARY OF LINES DIRECTLY OPERATED EAST AND WEST OF PITTSBURG.

	1879.	1878.
Gross earnings, all lines, from traffic.....	\$60,362,575	\$55,426,962
Gross expenses, excluding rentals, interest, dividends, &c.....	35,639,794	33,611,034
Showing net earnings.....	\$24,722,780	\$21,815,928

	Freight Traffic.		1878.	
	Number of tons.	Number of tons one mile.	Number of tons.	Number of tons one mile.
East of Pittsburg and Erie.....	24,970,672	3,061,478,249	19,121,977	2,431,807,656
West of Pittsburg.....	20,166,334	2,272,716,185	16,871,837	1,814,100,152
Totals.....	45,137,006	5,334,194,434	35,993,814	4,245,907,808

	Passenger Traffic.		1878.	
	Number of passengers.	Number of passengers one mile.	Number of passengers.	Number of passengers one mile.
East of Pittsburg and Erie.....	13,602,401	314,260,989	12,792,305	292,725,524
West of Pittsburg.....	8,261,565	269,515,697	8,041,674	247,275,166
Totals.....	21,863,966	583,776,686	20,833,979	540,000,690

THE FOLLOWING STATEMENT GIVES THE RESULT OF THE LINES OWNED OR CONTROLLED BY THE COMPANY WEST OF PITTSBURG AND OPERATED BY THE PENNSYLVANIA COMPANY:

	1879.	1878.
The total earnings of the Pennsylvania Co. on lines operated by it, and through organizations worked under its control, were.....	\$25,742,296	\$23,790,228
Expenses for the same period were.....	15,305,533	15,184,805
Leaving net earnings.....	\$10,436,762	\$8,605,423
From this deduct:		
Rentals, interest, dividends and liabilities of all kinds chargeable thereto, including the net earnings of the Columbus Chicago & Indiana Central Railway, paid over to the receiver under order of the court, and other liabilities of the Pennsylvania Co., including \$402,616 interest on the bonds held by the Pennsylvania Railroad Co.....	8,612,674	7,621,234
Net profit on all lines west of Pittsburg..	\$1,824,088	\$984,188

The other lines west of Pittsburg, in connection with which the company has assumed liabilities, or which it controls through the ownership of stock, but which are worked through their own individual organizations, are the St. Louis Vandalia & Terre Haute Railroad, Indianapolis & St. Louis Railroad, St. Louis Alton & Terre Haute Railroad, Grand Rapids & Indiana Railroad, Cincinnati Richmond & Fort Wayne Railroad, Cleveland Mount Vernon & Delaware Railroad, and East St. Louis & Carondelet Railway.

	1879.	1878.
The aggregate gross earnings of these roads were.....	\$5,007,413	\$4,318,648
Expenses.....	3,562,907	3,437,405
Net earnings.....	\$1,444,505	\$911,243
Deduct rental and interest.....	2,013,016	1,909,857
Loss.....	\$568,510	\$998,613
Of this loss the company, under existing contracts, is responsible for.....	\$200,448	
Less deficit of Grand Rapids & Indiana Railroad, in the operation of its main line, which is represented by first mortgage land grant coupons.....	58,685	
	\$141,762	67,668

	1879.	1878.
Which deducted from the profit.....	\$1,824,088	\$984,188
Leaves a net profit on all lines west of Pittsburg of.....	\$1,682,326	\$716,520
Showing a gain for 1879 of.....	\$965,806	

"The difference between this amount and the balance to the credit of profit and loss shown by the income accounts of the Pennsylvania Company and the Pittsburg Cincinnati & St. Louis Railway Company, is due to the fact that the actual advances made during the year were \$82,329 51 less than the deficits shown by the operations of the roads.

"It will be noted that this result is reached after providing for the interest upon all the bonds of the Pennsylvania Company and the second mortgage bonds of the Pittsburg Cincinnati & St. Louis Railway Co. By reference to the general account of the former company, it will also be seen that it paid off during the year \$600,000 of its debentures, leaving \$6,400,000 outstanding. Neither the Pennsylvania Company nor the Pittsburg Cincinnati & St. Louis Railway Company has any bills payable. Under the operation of the sinking fund for the redemption of the 6 per cent bonds of the Pennsylvania Company, secured by the special guaranteed stock of the Pittsburg Fort Wayne & Chicago Railway Company, \$96,000 were purchased and canceled in 1879. The sum of \$316,499 71 was paid into sinking funds during 1879 for the redemption of existing mortgages on the leased lines west of Pittsburg. Of this amount, \$104,100 were paid into the fund provided for the extinguishment of the first and second mortgage bonds of the Pittsburg Fort Wayne & Chicago Railway Company. Of these bonds, \$2,331,000 have been redeemed, but they are now held so much above par that it is impossible for the trustees thereof to purchase the same at any reasonable figure for the sinking fund. For the protection of the interests of the bond and stock holders of that company, and to prevent the further accumulation of moneys in this fund, it will be necessary that the trustees be authorized to invest the same in other first-class securities, and this matter will be urged upon the attention of the proper parties." * * *

"The amount expended for betterment purposes during the year on all the above lines was \$388,548, in addition to new equipment purchased by the Indianapolis & St. Louis Railroad Company, at a cost of \$130,477. The Pennsylvania Company received \$8,374, leaving a balance due on account thereof and of expenditures formerly made of \$427,511. The renewal of your western lines in steel has been steadily continued throughout the year. 7,711 tons were put into your northwestern system, of which 3,329 were placed in the western division of the Fort Wayne Road, leaving but 16 miles to be renewed to complete the entire line between Pittsburg and Chicago in steel. On the main line of the Cleveland & Pittsburg road 1,963 tons were laid. On the southwestern lines 13,560 tons were laid during the year, of which 2,814 were put into the Little Miami Road, 1,802 in the Jeffersonville Madison & Indianapolis road, and 8,319 in the Columbus Chicago & Indiana Central. Two-thirds of your northwestern lines and about thirty per cent of your southwestern lines have now been renewed in steel."

COLUMBUS CHICAGO & INDIANA CENTRAL RAILWAY.
After reciting the course of affairs in regard to this company, and Judge Harlan's decree, the report says:

"As the questions involved in this litigation are of great importance, upon which a decision of the court of last resort is very desirable, and as the amount at issue is large, this company has appealed to the United States Supreme Court, where the questions of the original validity of the lease, its termination by subsequent legal proceedings, the sufficiency of the action of the Columbus Chicago & Indiana Central Company in reducing its debt, and of the manner in which it has performed that stipulation, and the amount of rental really due, will all come up for final adjudication. It will be remembered that the Pittsburg Cincinnati & St. Louis Company has always insisted, as an essential condition of the lease, that the Columbus Chicago & Indiana Central Company was bound, not only to reduce the amount of its fixed debt to \$15,821,000, but also to arrange, adjust and provide for the outstanding sectional bonds, maturing at various dates, by converting the same into the consolidated bonds issued by the Columbus Chicago & Indiana Central Company. It is probable that some years will elapse before the case will be finally determined."

GENERAL REMARKS.
The statement of the condition of the Trust Fund, created under the resolution of the stockholders in 1878, shows that the entire amount paid by the company into the Trust up to the end of 1879 is \$700,000. There have been purchased for the fund securities of the par value of \$773,100, which yield an interest of 7 1/2 per cent per annum upon the investment. The continued operation of this fund will ultimately vest in the stockholders the control of the guaranteed securities upon which the company is liable, and will render its financial condition secure against any possibility of danger in the future. The insurance fund of the company consisted, December 31, 1879, of cash and assets of the value of \$663,191, showing an increase over December 31, 1878, of \$69,317.

"It having come to the knowledge of your Board that offers had been made by other parties to the City of Philadelphia for the purchase of the 59,149 shares of your stock held by the Commissioners of the Sinking Fund, it was deemed wise for the protection of your interests, and to keep this stock out of the hands of parties whose interests might be unfriendly thereto and to those of Philadelphia, to purchase the same at par. The transaction was closed upon that basis, and the stock, having been paid for, is now held in trust as an asset of your company."

The claims against the county of Allegheny, growing out of the riots of 1877, have been compromised, and the sum of

\$1,600,000 has been received in full settlement of the losses incurred by this company and the lines controlled by it in the destruction of property at Pittsburg. The claims of individual shippers and other corporations against the county are being generally adjusted upon the same basis as that arrived at with the company.

The general account of the treasurer is appended. Many of the stocks and bonds owned by the company in consequence of the general revival of business have largely appreciated in market value. But, notwithstanding this, the Board have charged against the profit and loss account a further reduction in the estimated value of doubtful securities, and, the report says, it is believed that they are now worth, at a fair appraisal, the full amount at which they are charged upon the books. It will be remembered that out of these assets the amount required for construction purposes in 1879 was provided, and a reference to the statements attached to the treasurer's account will show that the bonds and stocks owned by the company, including those acquired during the year, represent a par value December 31, 1879, of \$100,143,984, at a cost of \$65,481,652, as compared with a value December 31, 1878, of \$99,751,338 and a cost of \$66,670,510.

GENERAL ACCOUNT DEC. 31, 1879.

LIABILITIES	
To capital stock	\$68,870,200
To funded debt (as per INVESTORS' SUPPLEMENT)	58,952,975 (a)
To mortgages and ground rents payable	1,304,779 (b)
Accounts payable, viz.:	
To passenger and freight balances due other roads	394,472 (c)
To pay-rolls and vouchers for Dec., 1879, due Jan., '80	2,787,098 (c)
To bills payable	1,040,000 (f)
To cash, dividend due to stockholders unpaid	127,507 (g)
To dividend scrip of December, 1873, outstanding	1,893 (h)
To sundry accounts due other roads	2,955,599 (i)
To appraised value of securities owned by the United New Jersey Railroad & Canal Co. and transferred with the lease of the works of that company	3,895,584
To equipment of road and canal owned by the United New Jersey Railroad & Canal Co. and transferred with the lease of the works of that company	3,419,004 (j)
To fund for the purchase of securities guaranteed by the Pennsylvania R.R. Co. under trust created Oct. 9, 1873	\$700,000
To consolidated mortgage bonds redeemed and canceled	343,460
To balance to credit of profit and loss	4,181,073— 5,224,533 (k)
	\$148,983,649
Amount of net increase over 1878	\$1,844,587
Increase in 1879.—(a), \$489,607; (b), \$10,500; (c), \$192,394; (f), \$90,000; (g), 16,936; (i), 1,061,859; (k), 1,166,718.	
Decrease in 1879.—(d), \$133,227; (h), \$235; (j), \$370,750.	
ASSETS.	
Total amount charged to construction, equipment and real estate accounts for the railroads between Philadelphia and Pittsburg, comprising 1,089.70 miles of single track (exclusive of Harrisburg & Lancaster R.R. 08.70 miles), including sidings, stations, warehouses, shops and shop machinery, telegraph lines, canal equipment, &c.	\$59,975,139 (a)
Other assets.	
By cost of bonds of railroad corporations	25,520,578 (b)
By cost of capital stocks of railroad corporations	31,723,967 (c)
By cost of bonds and stocks of municipal corporations, coal companies, canal companies, bridge companies, and investments not otherwise enumerated	8,237,137 (d)
By managers of Trust created by Pennsylvania R.R. Co. Oct. 9, 1873	700,000 (e)
By insurance fund	10,000
By mortgages and ground rentals receivable	29,735 (f)
By amount expended for the purchase of anthracite coal lands, Hazleton, Hamilton, Eastwick and other tracts	792,315 (g)
By appraised value of securities owned by the United N. J. Companies and transferred with the lease	3,895,584
By equipment of road and canal owned by the United N. J. Companies and transferred with the lease	3,419,004 (h)
By amount of fuel and materials on hand for repairs to locomotives, cars and maintenance of way, viz.:	
For the Pennsylvania Railroad	1,113,547 (i)
For the United New Jersey Railroad & Canal	502,575 (j)
For the Philadelphia & Erie Railroad	229,112 (k)
By amount of bills and accounts receivable, and amounts due from other roads, including advances made to railroad corporations for construction and purchase of equipment used on their lines, viz.:	
Philadelphia & Erie Railroad Co.	339,358 (l)
United N. J. Railroad & Canal Co. construction	263,418 (m)
United N. J. Railroad sinking fund and redemption account	1,026,360 (n)
United N. J. Railroad real estate	419,734 (o)
Other companies	5,983,248 (p)
By cash balance in hands of the Joint-Stock Bank, London, and other parties, to pay coupons due in January, 1880.	1,158,936 (q)
By cash balance in hands of freight and passenger agents	2,009,087 (r)
By cash balance in hands of treasurer	1,629,808 (s)
	\$148,983,649
Amount of net increase over 1878	\$1,844,587
Increase in 1879.—(a), \$1,187,452; (c), \$4,625,077; (e), \$600,000; (g), \$218; (i), \$115,100; (j), \$5,061; (k), \$35,040; (l), \$21,904; (m), \$14,973; (n), \$239,470; (o), \$26,351; (p), \$445,424; (r), \$443,320; (s), \$372,036.	
Decrease in 1879.—(b), \$4,947,313; (d), \$366,591; (f), \$104,170; (h), \$370,750; (q), \$28,019.	

Chicago & Alton.

(For the year ending December 31, 1879)

The following is an abstract of the annual report. The total number of miles operated is now 840, against 678 the previous year.

In pursuance of the contract with the Kansas City St. Louis & Chicago Railroad Company, for the construction of the new railroad from Mexico to Kansas City, that company issued and transferred to this company \$3,000,000 of its first mortgage 7 per cent bonds, which, by reason of the high rate of interest they bear, the board considered it unwise to sell. The bonds referred to have been deposited with the United States Trust

Company, of New York, as collateral security for an issue of the same amount of 6 per cent sinking fund bonds issued by the Chicago & Alton Company.

The earnings and expenses have been as follows:

Gross Earnings.		Operating Expenses.			
1878.	1879.	1878.	1879.		
\$	\$	\$	\$		
Passengers	1,071,103	1,311,709	Cond'g trans- portation	705,242	905,145
Freight	3,409,509	4,242,791	Motive power	669,124	914,368
Express	97,969	111,806	Maintenance of way	717,255	806,140
Mails	92,146	88,530	Maintenance of cars	283,423	268,767
Miscellaneous sources	789	840	Gen. expenses	140,089	153,098
Total	4,671,519	5,755,677	Total	2,515,134	3,049,520

The gross earnings increased in 1879 23.21 per cent and operating expenses increased 21.24 per cent. The cost of all betterments was charged as operating expenses.

SUMMARY OF EARNINGS AND EXPENSES.

	1878.	1879.
Earnings from all sources	\$1,671,519	\$5,755,677
Operating expenses	2,515,134	3,049,520
Net earnings	\$2,156,384	\$2,706,156
Per cent of oper. expenses to gross earn.	59 ⁸² / ₁₀₀	52 ⁹⁸ / ₁₀₀
Increase in gross earnings		\$1,084,158
Increase in operating expenses		534,386
Increase in net earnings		\$549,771

Deducting from this sum the amount transferred to account of the Kansas City St. Louis & Chicago Railroad, the remainder is equal to a net gain of 20 75-100 per cent over the net earnings during 1878.

INCOME ACCOUNT.

Gross receipts from traffic, including Mississippi River Bridge	\$5,755,677
Dividends and interest collected on stock and bonds of the Mississippi River Bridge Company	33,000
Balance of amount temporarily taken from this account to purchase supplies	350,000
Total	\$6,138,677

DISBURSEMENT ACCOUNT.

Balance December 31, 1878	\$109,442
Interest on funded debt	561,278
Interest on Louisiana & Missouri River R.R. bonds	30,737
Rent St. Louis Jacksonville & Chicago R. R. Co.	237,263
Rent Joliet & Chicago R. R. Co.	131,980
Rent Louisiana & Missouri River R. R. Co.	138,370
Rent Mississippi River Bridge	63,600
Rent Kansas City St. Louis & Chicago R. R. for November and December	52,500
Rent Chicago & Illinois River R. R.	71,799
Dividend No. 32, paid in March	382,888
Dividend No. 33, paid in September	382,888
Taxes for account of 1873, 1875, 1876 and 1877	34,025
Taxes for account of 1878	121,935
Interest and exchange	14,226
Stock of Joliet Iron and Steel Company	15,273
Paid to account construction of the Kansas City St. Louis & Chicago R. R. Net earnings of that line from May 1 to November 1, as per contract	102,175
Operating expenses in 1879	3,049,520
	5,539,303

Balance December 31, 1879 \$579,373

The earnings from traffic during the year 1879, after deducting operating expenses, taxes and assessments for that year, interest on bonds, rent, losses, and all other sums properly charged in the income account, were equal to 9 42-100 per cent on the capital stock, both common and preferred.

PASSENGER AND FREIGHT TRAFFIC.

The number of passengers transported during the year was 843,429, an increase of 61,438. The passengers carried one mile were 54,219,072 in 1879, against 37,797,542 in 1878—an increase of 43 1/2 per cent. The earnings from local passengers were: in 1878, \$783,950; in 1879, \$975,371; increase, \$191,421.

FREIGHT.

The freight transported during the year amounted to 2,634,177 tons, an increase over that of the preceding year of 666,871 tons, or 34 per cent. The tons of freight transported one mile were: in 1878, 248,286,318 tons; in 1879, 402,234,396 tons; increase, 153,948,078 tons, or 62 per cent.

The proportion between through and local freight transported was 23 65-100 per cent of through to 76 35-100 per cent of local. In 1878 the proportion of through and local freights was 17 35-100 per cent to 82 65-100 of local.

The average rate per ton per mile for transporting freight was: in 1878, 1 298-1000 cents; in 1879, 1 54-1000 cents.

LEASED LINES.

The earnings on each of the lines held and operated under lease were larger than in 1878. No separate account of the earnings of the Joliet & Chicago Railroad is kept.

"During the last four years our company has operated a railroad (nearly parallel with our main line), extending from Joliet to the Wilmington Coal Fields, which was built and leased to our company, as heretofore reported, by the Chicago & Illinois River Railroad Company.

"The financial affairs of that company have been seriously embarrassed for nearly the entire period of its existence, and on the 3d day of September last its property of every description was sold by order of Court under a foreclosure of its first mortgage.

"The sale was confirmed by the Court, and on the 5th of September the property was purchased, and deeded to our company. The title is subject to the rights of the Union Rolling Mill Company, if the Court shall hereafter decide that its claim for rails sold to the Illinois River Railroad Company constitutes a lien upon the road.

"The present cost to our company of what we now call the Coal City Branch (which includes the road purchased and 1,400 acres

of coal land) is \$500,184. Deducting estimated value of the lands, the remainder is equal to about \$15,500 per mile." * *

"The St. Louis Jacksonville & Chicago Railroad earned \$655,736 in 1878, and \$742,798 in 1879,—increase, \$87,061, or 13 27-100 per cent.

"The Louisiana & Missouri River Railroad earned \$231,389 in 1878 and \$317,756 in 1879, increase, \$86,366, or 37 32-100 per cent.

"The contract between our company and the Kansas City St. Louis & Chicago Railroad Company, under date of the 15th of March, 1878, in which provision is made for the construction and use of a railroad from Mexico to Kansas City, was stated in full in the last annual report.

"It provided (as the basis of a construction fund) for the issue and transfer to our company of \$3,000,000 of 7 per cent first mortgage bonds; \$1,500,000 of 7 per cent preferred stock, and the proceeds of all local subscriptions to its common capital stock. That contract was changed, so far as it relates to the issue of preferred stock, by a supplemental agreement under date of the 29th day of May, 1879, in which it is stipulated that \$1,750,000 of 6 per cent preferred stock shall be issued in place of \$1,500,000 of 7 per cent preferred stock. All other stipulations in the original contract remain unchanged.

"The agreement provides that rent for the use of the road shall commence to accrue on the 1st day of November, 1879. Prior to that date, all net earnings on that line have been credited, and all coupons and dividends falling due on the bonds and preferred stock of that road, which had been guaranteed and sold by our company, have been charged in the construction account." * * *

"The amount expended in the construction of the road, including the steel bridge over the Missouri River, depot grounds, buildings and all other appurtenances, is \$3,592,027, or \$22,088 per mile.

"The cost of the bridge over the Missouri River and its approaches is \$475,341, which, if deducted from the amount above stated, leaves a sum which is equal to \$19,165 per mile of road.

"Adding to the sum above stated discount and commissions on bonds and stock sold, and interest paid during the time employed in constructing the road (less net earnings from traffic prior to November 1, 1879), the aggregate sum charged to account of construction is \$3,957,382, or \$24,335 per mile.

"The road is of the most substantial character; the work of construction was prosecuted and materials were purchased for it when prices were cheaper than at any other period for many years. An estimate shows that at present prices the cost of the road would be increased more than \$1,500,000.

"The amount of traffic over this line since its completion has fully equaled the most sanguine expectations of those who recommended its construction.

"Although it was in full operation only about one-half of the year, it contributed 56 1/2 per cent of the total increase in gross earnings during the year.

"The present traffic of our lines imperatively demands additional tracks and buildings at Chicago and East St. Louis, about 15 miles of new side tracks at other stations on our several lines east of Mexico, and a large addition to our rolling stock. Partial provision has already been made to meet this demand."

The board proposes to issue to shareholders, at par, in the proportion of one share for each ten shares owned, the remaining unissued stock of the company, which is about 10,000 shares. Such an issue of shares would provide a fund of about \$1,000,000, which is needed to procure facilities for the increased traffic of the lines in the immediate future.

GENERAL BALANCE SHEET DECEMBER 31, 1879.

Assets.		Liabilities.	
Cost of road and equipment.....	\$19,095,603	Capital stock—pref.....	\$ 2,425,400
Machinery and tools in shops.....	187,204	Capital stock—com.....	10,065,400
West. Div. Construct'n	1,116,724	Old scrip.....	\$12,490,800
Coal City Branch Con.	500,184	Funded debt.....	72
Louisiana Branch Con.	1,389,537	Sinking fund bonds paid and canceled.....	11,627,850
Trustees—bonds, &c., in their hands.....	37,813	Sundry bonds, stock, &c., missed.....	600,000
James Robb, Spec. Receiver: to meet contingent liabilities.....	40,000	L. & Mo. Riv. R. R. special bond account.....	37,513
T. B. Blackstone, trustee (palace cars).....	20,000	Unclaimed div.—old.....	439,100
T. B. Blackstone, trustee of C. & A. R. R. Co. stock.....	127,600	Unclaimed comp.—old.....	732
Miss. Riv. Bridge stock, held for redemp. of L. & M. Riv. R. R. bonds.....	300,000	Wages, including Dec. pay rolls.....	595
Miss. Riv. Bridge bonds, held for redemp. of L. & M. Riv. R. R. bonds.....	150,000	Wages checks not presented.....	267,488
Miss. Riv. Bridge bonds Kan. City St. L. & Chic. R. R. Co. 1st mort. bonds, 7s.....	50,000	Bills payable.....	35,438
Trustees sinking fund bonds, cash.....	22,626	Due for supplies purchased in Dec.....	60,000
L. & Mo. Riv. R. R. Co., 2d mort. bonds.....	70,000	Net balances due other companies for tickets.....	182,611
P. O. Dept., for mail service.....	27,694	St. Louis Jack. & Chi. R. R. due for rent.....	1,885
L. & Mo. R. R. Co. advances for int. over rental due that Co.....	361,539	Kan. City St. L. & Chi. R. R. construction account unexpen'd, balance as per contract.....	61,554
Due from stations.....	259,255	Income account, credit Dec. 31, 1879.....	828,020
Supplies on hand.....	341,191	Sundry items of rent accrued on leased lines, not yet due.....	579,373
Net balances due from other companies.....	65,940		142,741
Bills receiv. and net balances due from others.....	19,779		\$27,296,078
Cash on hand.....	106,442		
Various small items.....	6,938		
	\$27,296,078		

Mobile & Montgomery.

(For the year ending December 31, 1879.)

The President, Mr. A. C. Richards, says in his report :

"The control of the stock, as you are aware, has been since the reorganization in the hands of a committee in London, of which Mr. J. S. Morgan is chairman, in whose hands, in accordance with the agreement, this power was to have remained until after the annual election for the ensuing year; but the necessity for this state of affairs no longer existing, it was determined, during the Summer last past, to distribute the stock, and authority for so doing was given to the committee's agents. At the time they were about to act in making the issue, negotiations were commenced for the purchase of the Pensacola Railroad and the Selma & Gulf Railroad, both of which negotiations, after a good deal of discussion and some difference of opinion in your Board of Directors, failed. Directly after, Mr. Morgan, who was by far the largest stockholder, and who, through his English influence, controlled a large part of the stock, decided to sell his interest to a party associated with the Louisville & Nashville Railroad Company; but, before doing so, offered all the stockholders the same opportunity with himself, which, as you are aware, resulted in a sale to the Louisville & Nashville of a controlling interest in the capital stock of your company. Some circumstances in connection with this sale rendered it expedient again to postpone the distribution of the stock, and it was accordingly done, until the 6th of January, 1880, when it was prepared for issue."

The following report of operations is made for the year 1879 :

EARNINGS.		OPERATING EXPENSES.	
Freights.....	\$470,163	Conducting transportation	\$163,643
Passengers.....	188,242	Motive power.....	97,708
Express.....	15,657	Maintenance of way.....	173,119
Mails.....	27,487	Maintenance of cars.....	41,395
Miscellaneous.....	3,030		
Total earnings.....	\$704,580	Total operat'g expenses	\$475,867
Net earnings.....			\$228,713
Add cash balance December 31, 1878.....			102,871
			\$331,585

From which has been paid the following expenses, not charged in operating expenses :

Taxes, 1879.....	\$23,046
Compromise of back taxes.....	7,764—
Interest on bonds and exchange.....	24,200
Old mortgage bonds, M. & M. RR.....	11,500
Construction of new freight depot at Mobile.....	\$2,471
Ground at Mobile.....	9,560—
Dividends No. 3 and 4, and commissions paying same.....	148,277
Total.....	\$226,823
Leaving to the credit of the company, December 31, 1879.....	\$104,762
Less for supplies paid for, not charged out, and accounted for in annual inventory.....	5,091
Leaving to the credit of the company Dec. 31, 1879, after paying all indebtedness except funded debt.....	\$99,670

COMPARATIVE STATEMENT.			
Gross Earnings.		Net Earnings.	
1878.....	\$680,183	1878.....	\$258,390
1879.....	704,580	1879.....	228,713
Increase.....	\$24,397	Decrease.....	\$29,676

FINANCIAL CONDITION DEC. 31, 1879.	
Liabilities..	
Capital stock—authorized amount.....	\$3,022,517
Bond and mortgage debt.....	275,000
Income account.....	614,452
Due by the company.....	92,289
Total.....	\$4,004,259

Assets.	
Roadway account.....	\$3,177,328
Real estate, depots and shops.....	\$195,354
Motive power.....	161,354
Material for shops.....	53,599
Rolling stock.....	209,453
Steamboat Mobile.....	15,209—
Due to the company.....	634,971
Total.....	\$4,004,259

Consolidation Coal.

(For the year ending December 31, 1879.)

The annual report has the following :

The gross receipts from mines, railroads, rents, &c. (including value of stock of coal on hand), were.....	\$1,614,915
Total expenses of every kind (exclusive of interest and sinking fund), but including steel rails and all extraordinary outlays.....	1,258,382
Net receipts.....	\$356,563
Net earnings, after deducting interest on bonded debt for 1879, and sinking fund belonging to 1879, amounting to \$239,692.....	116,870
Interest on the funded debt for the year was.....	\$161,653
Sinking Fund—	
Retiring \$79,000 of mortgage bonds.....	\$78,039
Retiring \$111,000 of mortgage bonds.....	99,900
Cash paid discount upon \$500,000 consolidated convertible 6 per cent coupon bonds of Consolidation Coal Company 1897—sold at 90 and 95 and accrued interest, to retire at par on February 1, 1879, \$498,000 Cumberland Coal & Iron Company's second mortgage bonds.....	45,733
Total amount sinking fund and discount on bonds.....	\$223,673
Total interest, discount on bonds and sinking fund paid in year 1879.....	\$385,326
SUMMARY.	
Total receipts for year 1879, as above stated.....	\$1,614,915
Balance to credit of profit and loss December 31, 1878.....	116,396
	\$1,731,342

Total outlays and expenditures of every kind, except interest and sinking fund.....	\$1,258,382
Amount of interest and sinking fund as above stated.....	385,326—1,643,708
Surplus after payment of all expenses, interest, sinking fund, &c.....	\$87,633

The company also holds, as a cash asset, \$100,000 of the first mortgage bonds of the Cumberland & Pennsylvania Railroad, acquired in 1875 by the payment of \$98,600 in cash from earnings, as mentioned in previous annual reports.

MINING AND TRANSPORTATION.

Mined and delivered from the Consolidation Company's mines:

	Tons Mined.	Tons Carried.
In the year 1878.....	404,015	1,650,632
In the year 1879.....	483,692	1,700,113
Increase.....	79,677	49,481

The report says: "The preceding exhibit shows a considerable increase in the business of the company and an increase in the output of the entire region, which is an encouraging fact in the face of the active competition of lower-priced steam coals, both foreign and domestic, the ruinously low prices of anthracite, the miners' strike in the Fall of 1879, and the continued general depression of business for the greater part of the past year. The improved condition of the general business of the country warrants the expectation of an increase in the company's business for the year 1880, and with more profitable results than have been possible with the unprecedentedly low prices for coal which have prevailed for the past three years."

GENERAL INVESTMENT NEWS.

Albemarle & Chesapeake Canal.—This company's securities were admitted to the New York Stock Exchange list, viz.: Bonds dated July 1, 1879, and payable thirty years thereafter, bearing 7 per cent interest, to the amount of \$500,000. Of these bonds, \$400,000 were issued to retire a like amount, secured by a prior mortgage, and the remainder, \$100,000, to enlarge the canals. To this date \$353,000 of the old bonds have been thus retired, leaving only \$147,000 outstanding. Following is a statement of the liabilities of the company on October 1, 1879:

Stock held by the State of North Carolina.....	\$350,000
Stock held by Currituck County, North Carolina.....	44,000
Stock held by individuals.....	494,100
Total.....	\$888,100
Mortgage bonds.....	500,000
Total.....	\$1,388,100

The authorized capital stock of the company is \$1,500,000. The president is Mr. Marshall Parks, of Norfolk, Va. The agency office in this city is in the Coal & Iron Exchange.

Brattleborough & Whitehall.—At a meeting of the stockholders of this narrow-gauge railroad, it was voted to lease the partially-constructed road from Brattleborough to South Londonderry to the New London & Northern Railroad for a term of 99 years from date, the lessees agreeing to complete and equip the road on or before October 1, 1880.

Central of Iowa.—Income bonds to the amount of \$629,000 will be issued to the first mortgage bondholders in lieu of the past four years' net earnings of the company at 17 per cent on each bond, to which they are entitled by the terms of the reorganization agreement. The new bonds will bear 7 per cent interest, and add \$44,000 to the fixed annual interest charge. Their issue was necessitated by the fact that all net earnings had been spent on the road and for rolling stock.

Central Pacific.—Notice is given to the holders of the seven per cent bonds of 1862, payable 1883, or at the option of the company after January 1, 1873, that the remainder of said bonds not heretofore called for payment, to wit; numbers 201 and upward, will be paid on the first day of September, 1880, at the office of the Central Pacific Railroad Company, No. 9 Nassau street, New York.

Chesapeake & Ohio.—The *Times* reports that the officers of the Chesapeake & Ohio Railroad Company say that the report current in Wall street yesterday, that that company is making arrangements with the Springfield Southern Railroad Company and an Indiana corporation for a through line to the sea-board, with Chicago as its western terminus, is "substantially true." The Chesapeake & Ohio Company has called in for immediate redemption \$380,000 of the purchase-money obligations given to the creditors of the Old Virginia Central Railroad Company on account of the purchase of the property by the present company. The obligations mature between 1880 and 1887, but the company had the option of paying them off at any previous time.

Chicago Burlington & Quincy.—At the recent meeting of stockholders, a vote of 267,478 shares out of a total of 308,836 was cast in favor of consolidating with the Burlington & Missouri River Railroad Company in Nebraska, and in favor of increasing the capital stock 20 per cent, which adds over 61,000 shares.

Chicago & Iowa.—The annual meeting, which was to have taken place March 2 at Chicago, was interfered with by an injunction.

Chicago St. Louis & New Orleans.—This company has notified the Stock Exchange of a further issue of 13,364 shares of stock necessary to make up the authorized capital of 100,000 shares.

Cleveland Columbus Cincinnati & Indianapolis.—The annual report of the President, J. H. Devereux, shows:

Gross earnings in 1879.....	\$3,758,967
Total operating expenses.....	\$2,692,307
Taxes.....	117,913
Interest on bonds.....	425,180
Total expenses, taxes and interest.....	\$3,231,501
Net earnings.....	\$524,466
Dividend No. 15, of 2½ per cent, payable Feb. 2, 1880.....	374,770

Net surplus for the year..... \$149,696

The earnings and expenses of the year, compared with those of 1878, show an increase in gross earnings of \$230,254, and a decrease in expenses of \$6,420.

Denver & Rio Grande.—The trust deed from the Denver & Rio Grande Railroad to Louis H. Myer and John A. Stewart, of New York, was filed in Colorado. The deed is to secure and provide for an issue of bonds, the amount afloat at one time not to exceed \$30,000,000 in value, to be known as the company's first consolidated bonds. The instrument provides that \$7,422,500 of this amount shall be used in retiring prior issues, and bonds to the amount of \$3,500,000, par value, shall be issued at once for the purpose of building and completing the extension to Leadville, New Mexico and San Juan mines, and other points. The instrument was executed February 12, 1880.

International & Great Northern.—Sealed proposals will be received by this company, at No. 26 Exchange place, New York, till March 15, for the construction and equipment of one hundred and fifty miles of new road.

Macon & Augusta.—This road was bought in at sheriff's sale in Augusta by the Georgia Railroad for \$50,000 above the claims for about \$1,250,000 now owned by the Georgia RR. The May meeting of the stockholders, it is reported, will increase the capital from \$4,250,000 to \$5,000,000.

Macon & Brunswick.—The sale of this road has been finally concluded. Messrs. R. T. Wilson & Co. are among the purchasers of the road. The price paid is \$1,125,000. It is intended to extend the road to Atlanta and probably to Decatur, Alabama.

Massachusetts Central.—It is reported that this road is to be leased and operated by the Boston & Lowell Railroad, and that the lease is for twenty-five years, a revision of rates to be had at the end of the first five years. The work on the unfinished portions of the Massachusetts Central is being let to contractors; the bonded debt on the entire line of 117 miles will be \$3,500,000.

Minneapolis & St. Louis Railway.—The returns for 1879 show:

	1879.	1878.
Gross earnings.....	\$171,341	\$405,235
Total expenses.....	284,704	266,568
Net earnings.....	\$186,640	\$158,666
Increase gross earnings in 1879.....		\$66,109
Increase net earnings in 1879.....		47,973

Nashville Chattanooga & St. Louis.—The directors have appointed President Cole and Directors Lipscomb and Wilson a committee to sell the St. Louis & Southeastern and the Owensboro & Nashville Railroads.

New Jersey Midland.—Under the order of the Chancellor giving 30 days to complete the reorganization, the purchasing committee give notice that holders of the first and second mortgage bonds can deposit them, with past-due coupons and funded interest certificates, with the Central Trust Company in New York until March 22, 1880, on payment of the assessment of 1 per cent of the par value.

New Jersey & New York.—Notice is given to the bondholders of the New Jersey & New York and Hackensack & New York Extension railway companies that no bondholders will be admitted to the benefit of the plan of reorganization unless they sign such plan, and deposit their bonds with the purchasing committee, at the Mercantile Safe Deposit Company, No. 120 Broadway, on or before Monday, March 15, 1880.

N. Y. Housatonic & Northern.—This railroad, which has only a line of about six miles finished, connecting with the Housatonic Railroad at Fairfield, Conn., was advertised to be sold on Feb. 28. The road was put up at auction, and a bid made by the plaintiffs in the action to the amount of \$130,500 was accepted. A protest against the sale was made by Mr. John M. Whitney, the representative of the trustees, on the ground that the sale was not a bona fide one. Finally the sale was adjourned to March 13.

New York & New England.—This company has contracted for steel rails to complete its road from Brewsters to the Hudson River, a distance of 30 miles.

North Wisconsin Railway.—The stock and bonds were placed on New York Stock Exchange list, as follows: Capital stock issued, \$900,000; first mortgage 6 per cent bonds, payable in 1930, to the amount of \$800,000. The road is now being constructed from Lake Saint Croix, Wis., to Bayfield, on Lake Superior, a distance of about 165 miles. The company has finished and in operation 60 miles of railroad, and 20 miles additional are graded, on fifteen miles of which the iron is laid. The ties are all laid on the remainder, and sufficient iron and steel is purchased to complete it.

The earnings of the road for the year ending December 31, 1879, were.....	\$85,402
The operating expenses were.....	35,229

Leaving net earnings of..... \$50,172

The company has the right to issue \$10,000 per mile in bonds and \$15,000 per mile in stock on the completion of each additional 20 miles to the already-constructed road. It enjoys a land grant of 10 sections of land per mile of road built. Following is a list of the directors: Messrs. the Hon. Philetus Sawyer and Edgar P. Sawyer of Oshkosh, Wis.; H. H. Porter and William H. Ferry of Chicago; R. R. Cable of Rock Island, Ill.; R. P. Flower and David Dows of New York; Jacob Humbird of Cumberland, Md.; and John A. Humbird of Hudson, Wis.

Ohio & Mississippi.—A dispatch from Chicago announced that Judge Drummond refused the application of the preferred stockholders of the Ohio & Mississippi Railway Company to appropriate part of the funds in the hands of the receiver to the payment of a dividend to them, and has ordered the receiver to make payments as applied for to the floating debt for steel rails, etc.

Pacific Mail.—An agreement is reported between this company and the Union Pacific Railroad, by which the railroad company is to give to the steamship company a monthly subsidy of \$110,000, as against \$60,000 formerly. The contract is for five years, and applies only to California business. The new rates of freight are to be uniform. It is understood that the steamship company is to inaugurate a sinking fund of \$10,000 per month out of the subsidy money, which will more than liquidate the debt due the Panama Railroad maturing in annual instalments from October, 1884, to October, 1888. The officials of the Pacific Mail say that this new arrangement will enable the company to begin quarterly dividends of 1¼ or 1½ per cent in July next.

A dispatch from San Francisco confirms the report also that the railroad companies shall purchase the steamers City of Peking and City of Tokio for \$1,200,000, payable in monthly instalments of \$100,000, the purchase being subject to an inspection of the steamers within 90 days; and the Pacific Mail Company gives up to the Union and Central Pacific Railroad Companies its China line.

Petersburg.—The City Finance Committee reports the sale of 3,235 shares of preferred stock of the Petersburg & Weldon Railroad, owned by the city, and sold to pay its bonded debt, falling due on August 1 next. The amount realized by the sale, which has been confirmed by the Council, is \$163,500.

Pennsylvania Railroad.—In the annual report a reference was made to negotiations with the Lehigh Valley Railroad for the joint construction of a line of railroad between Philadelphia and Bethlehem, Pa. It is now reported that a contract has been signed between the companies for the immediate construction of the new line. It is said that the estimated cost of the road is \$5,000,000. For its completion there will be issued \$3,000,000 bonds and \$3,000,000 stock, half of the stock to be taken by each of the two companies, and the bonds to be sold by subscription.

Pittsburg & Connellsville.—In the United States Circuit Court at Pittsburg, on February 27, this company made a confession of judgment in favor of the Baltimore & Ohio Railroad Company for \$4,354,748. It is said that the Connellsville Company confesses judgment in order that execution may be issued and the road go to sale, when it will be purchased by the Baltimore & Ohio Company.

St. Louis Iron Mountain & Southern.—The interest due March 1 on the income bonds of this company was not paid, all action having been postponed until after the annual election. On November 27, 1878, the bondholders and stockholders entered into an agreement by which the stockholders transferred all their shares into the names of five trustees, to wit: Messrs. Robert Lenox Kennedy, Samuel G. Ward, Thomas Allen, Nelson M. Beckwith and Charles H. Marshall. These trustees had the power to vote on the shares until "the period subsequent to March 1, 1880, when the railway company shall have made payment of the full amount of stipulated interest" on the income bonds of both classes. The trust was also terminable at any time upon the direction in writing to that effect of the holders of at least 90 per cent of the whole amount of first preferred income bonds, and ninety per cent of the whole amount of second preferred income bonds.

In accordance with this provision the managers of the company are endeavoring to get the income bondholders to assent to a termination of the stock trust, so that they (the managers) can get immediate control of the property.

The annual report for 1879 has the following :

Gross earnings.....	\$5,292,611
Operating and general expenses.....	2,992,036

Net earnings..... \$2,300,575

The gross earnings were \$778,290 over those of 1878 and the net earnings \$254,599 over those of 1878.

The increase of earnings was wholly in the transportation of freight, the total being \$4,103,664, showing an increase of \$820,767 over 1878.

The following appears in the Auditor's statement of general balances :

It will be noticed that the debit balance to income account December 31, 1879, was.....	\$1,577,753
And the debit balance to income account Dec. 31, 1878.....	1,236,415

Difference..... \$341,337

This is accounted for by the net increase in liabilities, which amounts to..... \$884,774

And the net increase in assets..... 543,437

St. Paul & Sioux City.—A despatch to the Chicago *Tribune*

from St. Paul, Minn., March 2, says E. F. Drake was chosen President of the Worthington & Sioux Falls Company, also of the Worthington & Sioux Falls Company of Iowa, and George A. Hamilton was chosen Treasurer of both companies. E. F. Drake was elected President and Director of the St. Paul Stillwater & Taylor's Falls Company, vice Peter Berkey, resigned. The vacancy in directorship occasioned by the death of Horace Thompson was filled by George A. Hamilton.

—The stockholders of the St. Paul Omaha & Chicago Railroad afterward chose as directors H. H. Porter, of Chicago; E. T. Drake, John L. Merriam, C. H. Bigelow, A. H. Wilder and John L. Adams, of St. Paul; R. P. Flower, David Dows, H. R. Bishop, August Kuntz and Josiah M. Fish, of New York; P. S. Cable of Rock Island; Philetus Sawyer of Oshkosh; Benjamin Brewster and George I. Seney of New York. The officers are: President, H. H. Porter; Vice President, Benjamin Brewster; Secretary, George A. Hamilton; Treasurer, R. P. Flower.

Sutro Tunnel.—At the annual meeting of the Sutro Tunnel Company, the following-named gentlemen were elected trustees: C. W. Brush, F. F. Low, Elliott J. Moore, Adolph Sutro, David Kahn, Wm. Irvine and W. H. Tillinghast. The new board elected the following officers: President, C. W. Brush; secretary, P. W. Ames; treasurer and registrar at San Francisco, Lazard Freres; registrar at New York, the Union Trust Company; transfer agent at New York, the Farmers' Loan and Trust Company. Mr. Sutro's resignation as superintendent, which was tendered last week, was accepted.

Texas & Pacific.—Capital stock, \$50,000,000 authorized and \$7,706,000 issued and outstanding, has been placed on N. Y. Stock Exchange List. The company's official statement says: "The company has contracted for the construction of 600 miles of road, and as this road is completed and accepted by the company \$20,000 per mile in stock additional may be issued. Seventeen hundred thousand dollars additional of stock may be called for in redemption of \$1,695,000 of certificates representing accrued interest on income and land grant bonds that will be issued next month. Of the stock already issued, 61,734 shares have been, with the consent of the holders, placed in trust, and are now held in the names of Frank S. Bond, Alfred Gaitter and W. T. Walters, surviving trustees, who have issued to the owners thereof certificates representing their respective interests in the shares so trusted. The trust will cease on October 1 next, from which date the parties holding trustee's certificates will be entitled to receive in exchange therefor regular certificates of stock in the Texas & Pacific Railway Company."

Virginia State Debt.—At Richmond, both houses of the General Assembly passed and sent to the Governor for his approval the bill to re-establish the public credit, generally known as the Riddleberger bill. It reduces the principal of the State debt from \$33,000,000 to about \$20,000,000 by eliminating the capitalized war and reconstruction interest, and fixes the rate at 3 per cent. The coupons on the new bonds are not to be receivable for taxes, nor are the new bonds to be exempt from taxation, and treasurers of counties and cities are instructed not to receive coupons of the present consols and 10-40s for taxes; and a scheme for loan certificates is provided. It is intended, further, to outlaw the present tax-receivable coupons. From Governor Holliday's record on this debt question, it is supposed that he will veto the bill; but should it be passed over his veto it will be submitted to the people at the November election.

Wabash St. Louis & Pacific.—A meeting of the stockholders of this company has been called for May 5, 1880, to be held at St. Louis, to take action upon the following agreements and resolutions of the Board of Directors of the Company:

An agreement with holders of bonds and stock of the Toledo, Peoria & Western Railroad Company for the issue of 29,000 shares of the preferred stock and 20,000 shares of the common stock of the Wabash St. Louis & Pacific Railway Company, in exchange for the first and second preferred income bonds and common stock of the Toledo Peoria & Western Railroad Company.

An agreement for the consolidation of the Chicago & Paduch and the Chicago & Strawn Railroad companies with the Wabash Company upon the terms of one issue of \$4,500,000 five per cent bonds, secured by a mortgage on the two first-named roads.

A resolution of the Board of Directors of the Wabash St. Louis & Pacific for the creation of a consolidated mortgage not to exceed \$50,000,000.

Also to consider the proposed action of the company in purchasing steam barges for use on Lake Erie, at a cost not exceeding \$500,000, and the investment by the company of a sum not exceeding \$200,000 in providing facilities for moving grain upon the Mississippi river by subscribing to the capital stock of a corporation organized for that purpose.

Western North Carolina.—Governor Jarvis of North Carolina has called the Legislature to meet on March 15, to consider the proposition of W. J. Best, for himself and a syndicate of New York capitalists, to purchase the Western North Carolina Railroad. It is reported that several parties want this road, the East Tennessee Virginia & Georgia people being the most prominent.

Wisconsin Central.—Notice is given by the trustees that pursuant to the plan of reorganization, which was accepted on October 1, 1879, the first coupon of the preferred bonds issued under the consolidated mortgage will be paid upon its presentation and surrender at the office in Boston, No. 5 Pemberton square, on and after March 1.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 5, 1880.

Some impulse has been given to regular trade by the partial resumption of inland navigation in the Northeast, but this is not so general as yet as to have much effect. There has been a twinge in money on the Stock Exchange, but it has not been felt in mercantile circles; still, speculation in staples of domestic produce has not been very active. The weather is unseasonably mild, and fruits are brought forward to a condition which exposes them to serious injury from later frosts.

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

	1880.	1880.	1879.
	Mar. 1.	Feb. 1.	Mar. 1.
Pork.....	bbls. 53,845	69,989	71,939
Beef.....	tes. and bbls. 7,072	7,858	4,421
Lard.....	tes. 86,472	93,995	103,072
Tobacco, foreign.....	bales. 30,870	23,095	24,719
Tobacco, domestic.....	hhds. 31,449	37,567	31,692
Coffee, Rio.....	bags. 147,313	173,543	123,723
Coffee, other.....	bags. 70,400	63,300	24,000
Coffee, Java, &c.....	mats. 48,000	35,200	29,762
Sugar.....	hhds. 84,490	29,758	17,406
Sugar.....	boxes. 566	9,371	8,275
Sugar.....	bags, &c. 602,000	627,000	462,000
Melado.....	hhds. 1,420	262	2,346
Molasses, foreign.....	hhds. 326	190	6,174
Molasses, domestic.....	bbls. 7,000	10,000	24,000
Hides, domestic.....	No. 163,200	56,000	175,400
Cotton.....	bales. 286,155	250,595	170,767
Rosin.....	bbls. 56,574	56,409	32,500
Spirits turpentine.....	bbls. 5,800	7,770	3,677
Tar.....	bbls. 1,267	1,559	3,292
Rice, E. I.....	bags. 3,450	5,500	4,900
Rice, domestic.....	bbls. and tes. 1,380	1,750	6,210
Linseed.....	bags. None	None	28,714
Saltpetre.....	bags. 11,500	6,700	7,450
Jute.....	bales. 2,135	1,306	3,700
Jute butts.....	bales. 49,739	19,259	34,439
Manila hemp.....	bales. 21,279	13,500	33,381

In provisions a fair trade has been effected during the week, and though prices have been quite variable, the closing figures are about the same as those of a week ago. To-day pork was dull and nominal, at \$11 90@\$12 for old mess on the spot, and \$12 75 for new; do. for March, quoted at \$12 35@\$12 55; April, \$12 40@\$12 55; May, \$12 40@\$12 60, bid and asked. Bacon was wholly nominal at 7½c. for long and short clear, together. Beef and beef hams have had a moderate sale, at recent figures. Lard opened quite firm, under better export and refining demands; the close, however, was weak; prime western sold on the spot at 7-67½c., and choice do., f. o. b., 7-75c.; April options were sold at 7-72½c.@7-67½c.; May 7-77½@7-72½c., and June 7-82½@7-80c.; refined to the Continent quoted at 8-05c. Butter and cheese have latterly been quiet, and prices nominal.

Ocean freights have been moderately active, particularly during the early part of the week; rates were weak and irregular at one time, but at the close a steadier tone has set in. The engagements included grain to Liverpool, by steam, 5d., 60 lbs.; cotton, 7-32d.; provisions, 27s. 6d@35s.; cotton, by sail, 3-16d.; grain to London, by steam, 4½d.; refined petroleum to the German Baltic, 3s.; do. from Philadelphia and Baltimore to Antwerp, 2s. 6d. Naval stores have ruled quite dull both here and at the South, but at the close a steady feeling prevailed in sympathy with improved London cables; spirits turpentine, 46c., and strained to good strained rosins, \$1 50@\$1 52½. Petroleum has had a fair export call; refined, in bbls., is now held at 7½c.; United certificates closed 90c. bid. American and Scotch pig irons have continued quiet; the arrivals from abroad in many instances are going to store and prices show anything but a firm position; the actual changes, however, have been few. Rails have had a fair movement, mostly to arrive from abroad, at well sustained prices. Ingot copper is dull and weak at 23½@24c.

Rio coffee has latterly been very quiet, and, owing to this fact and unfavorable news from Rio Janeiro, has been depressed for a day or two at 15¼c. for fair cargoes, though early in the week 15½c. was the figure. The stock here is liberal, and the purchases at Rio for this market have latterly been large; the close here, however, is rather steadier. Mild grades have been in moderate demand and steady, though the unfavorable result of the Amsterdam sale has made buyers averse to paying the recent quotations.

Rice has been quiet, and more or less depressed, at 6¼@7¼c. for Carolina. New Orleans molasses has sold well at firm quotations, and foreign boiling stock has advanced to 36c. for 50 degrees test; the stock of foreign here is still quite small. Tea has been rather more steady. Raw sugar has advanced, on a brisk demand, to 7½@7¾c. for fair to good refining, and 8¼c. for 96 degrees test centrifugal; latterly, trade has been rather quiet, owing to the firmness of holders. Refined has been active at higher prices, closing at 9½c. for crushed and powdered.

There has been less doing in Kentucky tobacco; in fact, the market has been very quiet, but prices are well sustained. The sales for the week are only 400 hhds., of which 350 for export and 50 for home consumption. Lugs are quoted at 4@5½c. and leaf 6½@12c. Seed leaf also shows a light movement, the sales for the week being only 700 cases, all crop of 1878, as follows: 400 cases Pennsylvania, 9½@20c.; 150 cases New England, 9@22c.; 100 cases Ohio, 6@13c.; 50 cases sundries, 8@17c. Spanish tobacco has been in steady demand, and sales were 700 bales Havana at 80c.@\$1 10.

COTTON.

FRIDAY, P. M., March 5, 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 (Mar. 5), the total receipts have reached 78,451 bales, against 102,995 bales last week, 115,307 bales the previous week, and 119,854 bales three weeks since, making the total receipts since the 1st of September, 1879, 4,280,271 bales, against 3,919,830 bales for the same period of 1878-9, showing an increase since September 1, 1879, of 360,441 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.....	33,623	36,346	41,335	20,860	36,643
Mobile.....	3,469	6,148	7,820	3,673	6,572
Charleston.....	3,635	4,410	5,264	3,402	3,379
Port Royal, &c.....	591	33	970	90	695
Savannah.....	7,279	4,694	9,421	3,259	4,473
Galveston.....	6,451	8,117	7,325	5,513	7,642
Indianola, &c.....	34	173	65	26	262
Tennessee, &c.....	14,281	10,396	8,691	5,617	8,853
Florida.....	169	940	186	488	116
North Carolina.....	906	1,279	1,121	1,207	2,296
Norfolk.....	7,488	8,622	7,277	5,925	7,018
City Point, &c.....	525	2,106	1,463	682	431
Total this week...	78,451	83,266	90,947	50,742	78,380
Total since Sept. 1.	4,280,271	3,919,830	3,670,001	3,623,749	3,569,522

The exports for the week ending this evening reach a total of 105,221 bales, of which 61,510 were to Great Britain, 13,260 to France, and 30,451 to rest of the Continent, while the stocks as made up this evening are now 922,384 bales. Below are the exports for the week and stocks to-night, and a comparison with the corresponding period of last season.

Week ending	EXPORTED TO—			Total this Week.	Same Week 1879.	STOCK.	
	Great Britain.	France.	Continent.			1880.	1879.
Mar. 5.							
N. Orins	33,625	9,775	14,485	57,885	80,601	320,671	310,127
Mobile..	....	....	....	....	7,735	52,295	38,030
Charl'tn	1,876	2,382	5,466	9,724	6,133	42,167	33,575
Savann'h.	....	....	3,150	3,150	24,168	61,072	40,881
Galv'tn.	4,915	....	6,018	10,931	8,311	62,776	63,231
N. York.	12,398	1,103	1,331	14,815	3,352	290,355	173,903
Norfolk.	2,998	....	....	2,998	900	30,048	27,893
Other*..	5,718	....	....	5,718	3,323	63,000	28,000
Tot. this week..	61,510	13,260	30,451	105,221	134,523	922,384	715,640
Tot. since Sept. 1.	1,696,070	271,974	600,650	2,568,694	2,584,024	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 2,014 bales to Liverpool; from Boston, 2,126 bales to Liverpool; from Philadelphia, 1,578 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 29,302 bales, while the stocks to-night are 206,744 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:

MAR. 5, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	32,090	17,028	32,758	444	82,320	238,351
Mobile.....	5,000	2,800	2,600	1,400	11,800	40,495
Charleston.....	7,146	800	6,000	150	14,096	28,071
Savannah.....	9,400	2,400	18,200	1,200	31,200	29,872
Galveston.....	12,615	1,160	10,132	918	24,825	37,951
New York.....	8,200	None.	None.	None.	8,200	282,138
Other ports.....	7,000	None.	1,000	3,000	11,000	82,048
Total.....	81,451	24,188	70,690	7,112	183,458	738,926

* Included in this amount there are 17 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. 27, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1879.	1878.	Great Britain.	France.	Other Foreign.	Total.	
N. Orins	1241,517	995,323	564,467	184,756	154,172	903,395	345,114
Mobile.	322,553	324,966	54,393	6,791	10,830	72,014	51,382
Charl'n	439,629	484,377	123,546	12,664	132,659	268,869	47,724
Sav'h..	680,515	644,143	163,550	15,504	178,543	355,597	60,458
Galv.*	418,368	504,541	158,167	19,764	28,674	206,605	70,644
N. York	145,810	120,834	217,129	17,756	37,764	272,649	294,449
Florida	19,135	47,441	....	....	....	....	....
N. Car.	96,802	123,095	22,668	....	8,427	31,095	6,961
Norfolk	617,365	461,377	182,040	1,479	4,577	188,096	32,358
Other..	220,126	130,467	148,600	....	16,553	165,153	56,500
This yr.	4,201,820	.....	1,634,560	258,714	570,199	2,463,473	965,590
Last year.....	3,836,564	.....	1,469,338	339,940	640,223	2,449,501	797,022

* 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 futures was rather spiritless, and the fluctuations not wide till toward the close of Wednesday's business, when there was a decided advance, followed on Thursday by some further improvement. The operators for a rise, being strengthened by an accession of "outsiders," seemed to have regained confidence to some extent, with a disposition to force an advance in prices, against the views of parties in the trade. Thus we have a renewal of the struggle between "outsiders" and "the room" which was noted in January, with the turn now more in favor of the former than of the latter. This new upward movement met with some response on Thursday from Liverpool and New Orleans, and derived support from the fact that present and prospective supplies are becoming so much smaller that they can soon be controlled, and in case of bad crop news in the Spring a decided advance secured. On the other hand, however, it is urged that the stocks in the hands of manufacturers—the invisible supplies—are now much larger than last March, and spinners can withdraw from the market by-and-by if they so elect. To-day there was a further advance in futures, owing to the small interior movement, which stimulated a demand to cover contracts. Cotton on the spot was quiet and unchanged till yesterday, when there was a more active export demand and an advance of 1-16c. The market to-day was firm and fairly active, closing at 13½c. for middling uplands.

The total sales for forward delivery for the week are 579,600 bales, including — free on board. For immediate delivery the total sales foot up this week 7,572 bales, including 5,002 for export, 2,285 for consumption, 285 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. 28 to Mar. 5.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
	High.	Low.	Bid.	High.	Low.	Bid.	High.	Low.	Bid.
Ordin'y. $\frac{1}{2}$ D	11½	11½	11½	11½	11½	11½	11½	11½	11½
Strict Ord.	11½	11½	11½	11½	11½	11½	11½	11½	11½
Good Ord.	12½	12½	12½	12½	12½	12½	12½	12½	12½
Str. G'd Ord	12½	12½	12½	12½	12½	12½	12½	12½	12½
Low Midd'g	12½	12½	12½	12½	12½	12½	12½	12½	12½
Str. L'w Mid	12½	12½	12½	12½	12½	12½	12½	12½	12½
Middling.	13½	13½	13½	13½	13½	13½	13½	13½	13½
Good Mid.	13½	13½	13½	13½	13½	13½	13½	13½	13½
Str. G'd Mid	13½	13½	13½	13½	13½	13½	13½	13½	13½
Midd'g Fair	14½	14½	14½	14½	14½	14½	14½	14½	14½
Fair.	14½	14½	14½	14½	14½	14½	14½	14½	14½

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary	11½	11½	11½	11½	11½
Strict Good Ordinary	11½	11½	11½	11½	11½	11½
Low Middling	12½	12½	12½	12½	12½	12½
Middling	12½	12½	12½	12½	12½	12½

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n	Tran- sit.	Total.	Deliv- eries.
Sat.	Dull.	224	...	...	224	90,700
Mon.	Dull.	400	326	...	726	86,300
Tues.	Firm.	530	351	...	881	79,700
Wed.	Firm.	149	381	100	630	102,700
Thurs.	Steady at 1½ adv.	1,139	358	...	1,488	121,300
Fri.	Firm.	2,793	645	155	3,623	98,900
Total		5,002	2,285	285	7,572	579,600

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 579,600 bales (all middling or on the basis of middling) and the following is a statement of the sales and prices:

Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
1,000 a.n. 7th. 12-85	1,000 a.n. 8th. 12-85	1,000 a.n. 9th. 12-85	1,000 a.n. 10th. 12-85	1,000 a.n. 11th. 12-85	1,000 a.n. 12th. 12-85

Bales.	Cts.	Bales.	Cts.	For September.	Bales.	Cts.
15,000	13-85	500	13-83	700	13-20	700
4,000	13-65	800	13-84	800	13-21	800
1,100	13-67	800	13-85	200	13-22	200
4,500	13-68	20,800	13-22	700	13-23	700
4,400	13-69	100	13-24	100	13-25	100
1,400	13-70	400	13-26	400	13-27	400
5,400	13-71	700	13-27	100	13-28	100
2,700	13-72	2,500	13-28	100	13-29	100
114,000		2,500	13-29	100	13-30	100
		2,500	13-30	100	13-31	100

The following exchanges have been made during the week: 100 March regular for a. n. 4th, even. 21 pd. to exch. 200 April for May. 22 pd. to exch. 100 April for May. 21 pd. to exch. 200 April for May. 21 pd. to exch. 200 April for May. 21 pd. to exch. 200 April 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.	
	Easter.		Steadier.		Variable.	
	For Day.	Closing.	For Day.	Closing.	For Day.	Closing.
March	12-91-12-86	12-89-91	12-96-12-89	12-95	12-99-12-94	12-93-94
April	13-12-13-08	13-08-09	13-15-13-04	13-12-13	13-18-13-09	13-09-10
May	13-35-13-30	13-30-31	13-36-13-26	13-32-33	13-39-13-29	13-29-30
June	13-55-13-50	13-50-51	13-55-13-47	13-52	13-58-13-48	13-48-49
July	13-65-13-60	13-60-61	13-66-13-57	13-62-63	13-70-13-60	13-60-61
August	13-74-13-67	13-67-68	13-72-13-66	13-70-72	13-75-13-67	13-67-68
September	13-25-13-21	13-20-24	13-21-13-20	13-21-23	—	13-22-24
October	12-38-12-35	12-34-36	13-36-13-35	13-36-38	12-40-12-38	13-35-37
November	12-08-12-05	12-05-02	12-03-12-01	12-00-01	12-02-12-00	11-99-91
December	12-01-12-00	11-96-97	11-99-11-98	11-96-98	11-97-11-96	11-95-96
Tr. ord. Closed.	12-95		12-95		12-95	

Futures Market.	Wednesday.		Thursday.		Friday.	
	Firm.		Firm.		Firm.	
	For Day.	Closing.	For Day.	Closing.	For Day.	Closing.
March	13-02-12-96	13-04-05	13-10-13-03	13-11-13	13-19-13-06	13-18-19
April	13-21-13-12	13-21-22	13-26-13-16	13-26	13-33-13-24	13-32
May	13-44-13-32	13-43-44	13-48-13-39	13-47	13-54-13-46	13-52-53
June	13-61-13-52	13-62-63	13-67-13-58	13-66	13-72-13-61	13-71-72
July	13-75-13-61	13-74-75	13-79-13-69	13-78-79	13-85-13-73	13-83-85
August	13-74-13-69	13-80-82	13-87-13-76	13-84-86	13-93-13-85	13-91-92
September	13-28-13-27	13-30-32	13-37-13-31	13-35-38	13-46-13-37	13-46-48
October	12-48-12-40	12-50-52	13-54-13-46	12-51-54	13-60-13-51	12-60-62
November	12-07-12-01	12-09-12	12-10-12-05	12-11-13	12-20-12-16	12-20-23
December	12-03-11-98	12-05-08	12-02-12-01	12-06-08	12-08-12-07	12-16-13
Jan'y.						
Tr. ord. Closed.	13-05		13-15		13-20	

* 12-00. 11-01. Short notices for March; Saturday, 12-84@12-88; Monday, 12-88@12-93; Tuesday, 12-91@12-95; Wednesday, 12-95@12-98; Thursday, 13-05@13-09; Friday, 13-07@13-08.

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 (Mar. 5), we add the item of exports from the United States, including in it the exports of Friday only.

Our cable of Continental Stocks not received, and we repeat last week's figures. Stock at Liverpool... bates 521,000 556,000 663,000 937,000 Stock at London... 28,000 62,750 10,250 33,250

Stock at	1880.	1879.	1878.	1877.
Total Great Britain stock	549,000	618,750	673,250	970,250
Stock at Havre	43,670	143,750	256,500	151,750
Stock at Marseilles	1,182	1,500	5,000	3,500
Stock at Barcelona	18,781	30,000	23,250	58,000
Stock at Hamburg	3,000	4,500	8,500	13,000
Stock at Bremen	19,620	22,500	35,750	48,000
Stock at Amsterdam	25,400	42,750	36,750	61,000
Stock at Rotterdam	1,002	8,500	10,500	10,000
Stock at Antwerp	600	3,500	6,500	6,750
Stock at other cont'ntal ports	2,417	6,000	5,500	11,750
Total continental ports	115,675	263,000	388,250	369,750
Total European stocks	664,675	881,750	1,061,500	1,340,000
India cotton afloat for Europe	125,000	116,000	154,000	168,000
Amer'n cotton afloat for Europe	518,000	663,000	585,000	632,000
Egypt, Brazil, &c., afloat for Europe	44,000	21,000	41,000	40,000
Stock in U. S. interior ports	922,384	715,640	771,649	859,979
Stock in U. S. interior ports	172,661	103,303	112,101	99,795
United States exports to-day	3,000	22,000	9,000	2,000
Total visible supply	2,449,720	2,522,693	2,734,250	3,140,892

Of the above, the totals of American and other descriptions are as follows: American—Liverpool stock... 386,000 427,000 504,000 627,000 Continental stocks... 101,000 223,000 340,000 286,000 American afloat for Europe... 518,000 663,000 585,000 632,000 United States stock... 922,384 715,640 771,649 859,979 United States interior stocks... 172,661 103,303 112,101 99,795 United States exports to-day... 3,000 22,000 9,000 2,000 Total American... 2,103,045 2,155,943 2,321,730 2,505,892

East Indian, Brazil, &c.—	1880.	1879.	1878.	1877.
Liverpool stock.....	135,000	129,000	159,000	310,000
London stock.....	23,000	62,750	10,250	33,250
Continental stocks.....	14,675	38,000	48,250	83,750
India afloat for Europe.....	125,000	116,000	154,000	168,000
Egypt, Brazil, &c., afloat.....	44,000	21,000	41,000	40,000
Total East India, &c.....	346,675	366,750	412,500	635,000
Total American.....	2,103,015	2,153,943	2,321,750	2,503,892
Total visible supply.....	2,449,720	2,522,693	2,734,250	3,140,892
Price Mid. Upl., Liverpool.....	73 ^d .	51 ^d .	63 ^d .	69 ^d .

The above figures indicate a decrease in the cotton in sight to-night of 72,973 bales as compared with the same date of 1879, a decrease of 284,530 bales as compared with the corresponding date of 1878, and a decrease of 691,172 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	336,000	427,000	504,000	627,000
Continental stocks.....	101,000	225,000	340,000	286,000
American afloat to Europe.....	518,000	663,000	555,000	632,000
United States stock.....	922,384	715,640	771,640	859,097
United States interior stocks.....	303,279	163,619	192,465	169,291
United States exports to-day.....	3,000	22,000	9,000	2,000
Total American.....	2,233,663	2,218,259	2,402,114	2,575,388
East Indian, Brazil, &c.—				
Liverpool stock.....	135,000	129,000	159,000	310,000
London stock.....	23,000	62,750	10,250	33,250
Continental stocks.....	14,675	38,000	48,250	83,750
India afloat for Europe.....	125,000	116,000	154,000	168,000
Egypt, Brazil, &c., afloat.....	44,000	21,000	41,000	40,000
Total East India, &c.....	346,675	366,750	412,500	635,000
Total American.....	2,233,663	2,218,259	2,402,114	2,575,388
Total visible supply.....	2,580,338	2,585,009	2,814,614	3,210,388

These figures indicate a decrease in the cotton in sight to-night of 4,671 bales as compared with the same date of 1879, a decrease of 234,276 bales as compared with the corresponding date of 1878, and a decrease of 639,050 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 Mar. 5, '80.			Week ending Mar. 7, '79.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	864	1,147	14,253	1,127	1,456	15,897
Columbus, Ga.....	649	989	15,365	920	1,340	8,931
Macon, Ga.....	196	477	3,363	296	503	3,306
Montgomery, Ala.....	780	1,259	7,533	1,873	2,208	4,817
Selma, Ala.....	531	1,639	3,953	755	870	4,152
Memphis, Tenn.....	9,361	14,314	113,597	15,317	14,874	58,494
Nashville, Tenn.....	1,502	990	14,595	938	957	7,706
Total, old ports.....	13,883	20,815	172,661	21,226	22,208	103,303
Dallas, Texas.....	220	1,005	2,767	241	354	1,439
Jefferson, Tex.....	250	400	600	380	610	3,203
Shreveport, La.....	1,411	964	12,252	2,623	5,108	4,247
Vicksburg, Miss.....	1,890	3,245	4,757	3,377	4,033	3,568
Columbus, Miss.....	156	187	2,277	318	469	1,386
Enfauila, Ala.....	281	836	2,767	245	685	2,226
Griffin, Ga.....	103	22	1,243	368	571	1,160
Atlanta, Ga.....	715	3,873	10,233	640	1,455	4,360
Rome, Ga.....	934	1,606	4,345	975	2,080	1,624
Charlotte, N. C.....	265	120	1,491	637	630	867
St. Louis, Mo.....	8,318	9,453	76,573	9,062	7,602	29,895
Cincinnati, O.....	11,180	10,778	11,313	11,111	10,237	8,541
Total, new ports.....	25,728	32,489	130,618	29,997	33,334	62,316
Total, all.....	39,611	53,304	303,279	51,223	56,042	165,619

* This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 6,932 bales, and are to-night 69,358 bales more than at the same period last year. The receipts at the same towns have been 7,343 bales less than the same week last year.

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

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1877-78	1878-79	1879-80	1877-78	1878-79	1879-80	1877-78	1878-79	1879-80
Dec. 5.....	174,305	220,748	216,167	109,073	236,280	287,109	186,556	251,116	239,093
" 12.....	202,805	220,291	234,876	185,065	259,129	317,468	219,397	243,140	265,225
" 19.....	231,504	204,832	218,907	226,550	280,957	343,503	272,488	236,710	244,942
" 26.....	224,634	109,061	207,601	201,876	294,281	364,026	259,961	213,305	229,024
Jan. 2.....	165,755	143,155	154,306	233,239	281,634	355,049	157,118	130,508	145,923
" 9.....	142,090	121,091	149,496	236,293	253,647	319,850	125,159	93,161	143,402
" 16.....	153,727	113,613	129,490	237,390	233,236	352,383	154,814	93,202	132,013
" 23.....	101,030	148,648	168,280	242,013	218,58	358,074	168,092	133,997	173,971
" 30.....	159,186	167,097	137,191	244,494	220,935	361,880	161,667	169,447	146,907
Feb. 6.....	137,138	171,608	112,363	240,708	214,117	357,916	133,352	164,790	108,359
" 13.....	120,090	150,841	119,854	233,106	194,765	345,975	112,485	127,480	107,913
" 20.....	109,736	134,328	115,307	228,68	132,216	327,064	103,518	125,869	93,41
" 27.....	94,849	110,047	102,995	210,932	170,438	316,672	78,596	68,239	92,883
Mar. 5.....	90,947	83,266	78,451	192,465	165,619	303,279	72,477	78,447	64,758

The above statement shows—
 1. That the total receipts from the plantations since Sept. 1 in 1879-80 were 4,576,249 bales; in 1878-79 were 4,079,797 bales; in 1877-78 were 3,845,984 bales.
 2. That although the receipts at the out ports the past week were 78,451 bales, the actual movement from plantations was only 64,758 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 78,447 bales, and for 1878 they were 72,477 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather the past week has been favorable for crop work. In Texas and the Southwest (with the exception of the vicinity of Galveston) they have had good rains, which were at many points greatly needed.

Galveston, Texas.—It has rained on one day the past week—a shower; but it was of no material benefit, and we are needing more rain badly. Nearly every section of the State has had good rains during the week, excepting in this immediate vicinity. The thermometer has ranged from 49 to 76, averaging 65. The rainfall for the week is twenty-three hundredths of an inch, and for the month of February one inch and ninety-two hundredths.

Indianola, Texas.—We have had drizzles on three days of the week, with a rainfall of nine hundredths of an inch. Average thermometer 61, highest 80, and lowest 42. Corn planting is nearly finished and cotton planting is making good progress. The rainfall for the past month is one inch and seventy-six hundredths.

Corsicana, Texas.—There have been drizzles on six days the past week, the rainfall aggregating one inch and forty-nine hundredths. This rain is just what has been wanted, and all agriculture will now prosper. The thermometer has averaged 56, the highest being 83 and the lowest 29. During the month of February the rainfall reached four inches and ninety-eight hundredths.

Dallas, Texas.—We have had delightful showers on six days the past week, which extended over a wide surface, the rainfall reaching two inches and thirty hundredths. The long drought has thus been broken by a splendid rain, the benefit from which will be almost incalculable. Ice formed this week on one night, but there was nothing hurt. Farmers are greatly encouraged. Average thermometer 56, highest 83, and lowest 29. There has been a rainfall of one inch and fifteen hundredths during February.

Brenham, Texas.—There has been rain on five days of the past week, steady but not hard, just what was wanted, and it will be immensely beneficial. Corn planting is progressing finely and cotton planting is beginning. Average thermometer 61, highest 75, and lowest 40. The rainfall for the week is one inch and fifty hundredths. The rainfall for February is forty hundredths of an inch.

New Orleans, Louisiana.—It has rained on two days the past week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 69. During the month of February the rainfall was four inches and sixty-two hundredths.

Shreveport, Louisiana.—We had quite a heavy fall of rain the earlier part of the week, followed during the latter portion by dry and unusually warm weather. The thermometer has averaged 60, the extreme range having been 36 to 84. The rainfall is two inches and sixty-seven hundredths.

Vicksburg, Mississippi.—There has been rain during the week on two days. Weather warm.

Columbus, Mississippi.—Rain has fallen during the past week on three days, to a depth of forty-six hundredths of an inch. The thermometer has averaged 64, the highest being 76 and the lowest 54. During the month of February the rainfall reached four inches and eighty-three hundredths.

Little Rock, Arkansas.—The past week has been exceedingly wet, rain having fallen on four days, the rainfall reaching seven inches and sixty-one hundredths. We have had no sunshine. The thermometer has ranged from 29 to 74, averaging 55. During the month of February the thermometer ranged from 20 to 72, averaging 46, and the rainfall reached seven inches and seventy five hundredths with rain on ten days.

Nashville, Tennessee.—It has rained on five days the past week, the rainfall reaching three inches and thirteen hundredths. The thermometer has averaged 55, the highest being 72 and the lowest 34.

Memphis, Tennessee.—Telegram not received.

Mobile, Alabama.—It was showery one day the rainfall reaching five hundredths of an inch, but the balance of the week has been fair. The thermometer has averaged 62, ranging from 54 to 77. The rainfall during the past month was five inches and seventy-three hundredths.

Montgomery, Alabama.—It has rained on two days, the rainfall reaching fifteen hundredths of an inch, but the weather, during the balance of the week, has been pleasant. Average thermometer 65, highest 82 and lowest 48. There has been a rainfall during the month of February of six inches and twenty-five hundredths.

Selma, Alabama.—Rain has fallen on two days but the rest of the week has been pleasant. Weather very warm.

Madison, Florida.—Rain has fallen during the past week on two days. The thermometer has ranged from 50 to 88, averaging 69. Planting is making good progress.

Macon, Georgia.—There has been no rainfall at this point during the week, the weather having been warm and dry. The thermometer has ranged from 49 to 65. The rainfall for the month of February was two inches and nineteen hundredths.

Columbus, Georgia.—There has been no rainfall at this point during the week. The thermometer has averaged 70, the highest being 82 and the lowest 59. During the month of February the rainfall reached two inches and thirty-six hundredths.

Savannah, Georgia.—It has rained very lightly on one day the past week, the rainfall reaching one hundredth of an inch. The rest of the week has been pleasant, the thermometer averaging 67, and ranging from 55 to 80.

Augusta, Georgia.—The weather during the week has been warm and dry. There were sprinkles on three days, but they aggregated only seven hundredths of an inch. The thermometer has averaged 65, the extreme range having been 47 to 82. Planters are busy preparing their land for planting. The rainfall for February was three inches and fifty-seven hundredths.

Charleston, South Carolina.—There has been no rainfall at this place during the week. The thermometer has averaged 65, the highest being 78, and the lowest 52.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Mar. 4, 1880, and Mar. 6, 1879.

	Mar. 4, '80.	Mar. 6, '79.
	Feet. Inch.	Feet. Inch.
New Orleans.....Below high-water mark...	2 11	5 0
Memphis.....Above low-water mark...	33 9	17 11
Nashville.....Above low-water mark...	39 10	12 6
Shreveport.....Above low-water mark...	11 1	11 10
Vicksburg.....Above low-water mark...	39 10	31 10

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

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, FEB. 23, '80, TO FRIDAY, MAR. 5, '80.

D'ys of we'k	New Orleans	Mobile	Charleston	Savannah	Galveston	Norfolk	Wilmington	All others	Total
Sat.	8,289	171	732	667	932	526	57	2,735	14,109
Mon	6,411	1,711	720	2,493	1,816	1,241	43	1,844	16,279
Tues	5,362	290	682	633	740	1,288	46	3,130	12,171
Wed	5,523	180	571	1,306	1,001	1,562	80	2,209	12,432
Thur	3,872	403	369	1,039	502	1,476	109	2,286	10,056
Fri.	4,166	714	561	1,141	1,460	1,395	116	3,851	13,404
Tot.	33,623	3,469	3,635	7,279	6,451	7,488	451	16,055	78,451

By adding to the totals to February 29 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1879-80.	1878-79.	1877-78.	1876-77.	1875-76.	1874-75.
Tot. Jn. 31	3,768,011	3,269,740	3,089,246	3,101,969	2,977,753	2,550,727
Feb. 1....	8.	36,304	23,495	23,468	20,601	11,093
" 2....	22,580	8.	19,795	22,487	20,117	17,152
" 3....	20,354	23,729	8.	23,011	23,716	15,618
" 4....	15,208	39,564	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....	34,438	8.	15,100	25,768	14,452	15,578
" 10....	12,915	34,476	8.	15,706	20,184	16,994
" 11....	18,057	19,174	26,965	8.	19,055	16,817
" 12....	17,632	22,370	23,264	29,647	16,269	14,124
" 13....	25,523	21,048	20,075	24,479	8.	15,019
" 14....	20,967	29,598	14,800	11,948	27,614	8.
" 15....	8.	16,652	19,886	20,474	18,047	24,471
" 16....	23,239	8.	13,249	19,536	16,948	12,974
" 17....	18,058	33,559	8.	11,673	16,081	15,928
" 18....	14,386	28,820	30,281	8.	16,235	11,581
" 19....	21,994	11,730	16,474	19,420	12,079	16,112
" 20....	16,663	19,408	14,837	18,071	8.	9,456
" 21....	20,960	24,159	14,650	11,793	27,656	8.
" 22....	8.	13,298	20,245	7,329	20,324	21,374
" 23....	13,684	8.	14,219	18,965	19,557	12,698
" 24....	10,628	23,476	8.	8,896	17,282	11,867
" 25....	16,934	20,278	23,306	8.	15,875	11,979
" 26....	21,964	11,408	12,421	16,982	11,904	11,515
" 27....	13,805	16,646	13,396	12,797	8.	12,378
" 28....	14,109	19,941	13,253	11,368	25,719	8,903
" 29....	8.	.....	.....	.....	15,563	.....
Tot. Feb. 29	4,215,929	3,836,564	3,561,300	3,551,655	3,457,554	2,934,051
Mar. 1....	16,279	10,547	17,754	6,252	7,842	8,903
" 2....	12,171	8.	9,869	9,782	12,518	10,947
" 3....	12,432	19,628	8.	4,567	12,817	14,779
" 4....	10,056	19,653	32,985	8.	10,411	10,928
" 5....	13,404	7,947	17,175	8,531	8.	10,617
Total.....	4,280,271	3,894,339	3,639,082	3,580,860	3,501,142	2,990,225
Percentage of total P't receipts Mar. 5..	87.56	83.74	88.68	83.54	85.50	

This statement shows that the receipts since Sept. 1 up to to-night are now 385,932 bales more than they were to the same day of the month in 1879, and 641,189 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 Mar. 5 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to March 4.

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.....	16,000	16,000	16,000	47,000	83,000	130,000	40,000	230,000
1879.....	9,000	11,000	20,000	40,000	50,000	90,000	22,000	156,000
1878.....	17,000	22,000	39,000	71,000	120,000	191,000	40,250	283,000
1877.....	7,000	6,000	13,000	90,000	75,000	165,000	33,000	234,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 18,000 bales, and a *decrease* in shipments of 4,000 bales, and the shipments since January 1 show an *increase* of 40,000 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 KURBACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1880.....	Cable	not received.	.....	11,000	6,000	17,000
1879.....	2,000	4,000	6,000	29,000	14,000	43,000
1878.....	.....	.....	.....	15,000	19,000	32,000
1877.....	4,000	.....	4,000	23,000	5,000	28,000

The above totals for this week show that the movement from the ports other than Bombay is — 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.....	16,000	130,000	20,000	90,000	39,000	191,000
All other ports.	.....	17,000	6,000	43,000	.....	32,000
Total.....	16,000	147,000	26,000	133,000	39,000	223,000

This last statement affords a very interesting comparison of the total movement for the week ending March 4, 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, March 4.	1880.		1879.		1878.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—	25,000	317,000	18,000	1,505,000	24,000	2,474,000
Exports (bales)—						
To Liverpool.....	10,000	241,500	5,000	134,000	9,000	204,000
To Continent.....	2,000	140,498	1,500	58,000	3,000	135,000
Total Europe.....	12,000	381,998	6,500	192,000	12,000	339,000

* 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 12,000 bales.

MANCHESTER MARKET.—Our Manchester report did not come to hand to-night.

	1879-80.						1878-79.					
	32s Cep. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cep. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.	
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
Jan. 2	10	2	10	6	9	6	13	7	5	6	7	5
" 9	10 3/4	2 1/2	10 3/4	7	0	8	7 1/2	7 3/4	5	6	7	5 1/2
" 16	10 1/2	2 1/2	10 1/2	7	1 1/2	8 1/2	7 1/2	7 1/2	5	7 1/2	7 1/2	5 1/2
" 23	10 1/2	2 1/2	10 1/2	7	3	8	7 1/2	7 1/2	5	7 1/2	7 1/2	5 1/2
" 30	10 1/2	2 1/2	11	7	3	8	7 1/2	7 1/2	5	6	7	5 1/2
Feb. 6	11 1/2	2 1/2	11 1/2	7	3	8	7 1/2	7 1/2	5	6	7 1/2	5 1/2
" 13	11 1/2	2 1/2	11 1/2	7	6	8	7 1/2	7 1/2	5	6	7 1/2	5 1/2
" 20	11 1/2	2 1/2	12 1/2	7	9	8	7 3/4	7 1/2	5	4 1/2	7 1/2	5 1/2
" 27	11 3/4	2 1/2	12	7	9	8	7 1/2	7 1/2	5	3	7	5 1/2
Mar. 5	Cable not received.						7 3/4	7 3/4	5	1 1/2	7	5 1/2

CROP IN SIGHT MARCH 1.—The overland movement shows a marked falling off in February, not only from previous months of this year, but also from same month of last year. Our returns are not complete, but as we estimate the total from those at hand, the movement in February has reached only 49,700 bales, against 71,000 bales in 1879. Taking these as the correct figures, we have the following statement of amount of crop in sight on the 1st of March this year and last year. For convenience we include Southern consumption for the whole of both years, though they have not probably bought up their entire supply to the end of the season.

	1879-80.	1878-79.
Receipts at the ports to March 1.....bales	4,215,929	3,836,564
Stock at interior towns March 1, less stock Sept. 1.....	309,000	165,000
Overland direct to mills to March 1.....	471,700	291,000
Southern consumption for year.....	170,000	152,000
Total in sight March 1.....	5,166,629	4,444,564
Received from plantations after March 1.....	.....	628,967
Total crop.....	.....	5,073,531

This statement indicates that even if we receive from the plantations during the remaining months of this year 25 per cent less than we did last year, we should still have a crop of about 5,638,000 bales.

GUNNY BAGS, BAGGING, ETC.—Bagging continues to rule quiet, and there are no parcels offering. Holders are very firm, and are holding their stocks off the market, expecting to realize higher prices shortly. The market is nominally quoted at 10½c. for 1¼ lbs., 11½c. for 2 lbs. and 12c. for 2¼ lbs. Batts are rather quiet since the large sales noted in our last, and no transactions have been consummated. There is no change in quotations, and the feeling is very strong, with dealers asking 3½@3½c. for spinning quality and 3¼@3 5-16c. for paper grades, on spot, while to arrive full prices are maintained.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 14,815 bales against 8,168 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. 11.	Feb. 18.	Feb. 25.	March 3.		
Liverpool.....	4,387	5,640	7,323	12,378	222,801	177,328
Other British ports.....	.....	100	.....	.....	6,706	4,312
TOTAL TO GREAT BRITAIN.....	4,387	5,740	7,323	12,378	229,507	181,640
Havre.....	.....	351	.....	1,103	18,959	10,368
Other French ports.....	.....	.....	.....	.....	.....	100
TOTAL FRENCH.....	.....	351	.....	1,103	18,959	10,468
Bremen and Hanover.....	543	299	627	834	20,670	12,719
Hamburg.....	.....	.....	218	500	12,993	2,202
Other ports.....	.....	100	.....	.....	2,224	635
TOTAL TO NORTH EUROPE.....	543	399	845	1,334	35,892	15,556
Spain, Op'rto, Gibralt'r, &c.....	.....	.....	.....	.....	.....	4,610
All other.....	.....	.....	.....	.....	3,206	.....
TOTAL SPAIN, &c.....	.....	.....	.....	.....	3,206	4,610
GRAND TOTAL.....	4,939	6,490	8,168	14,815	257,404	212,274

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.....	6,234	133,023	.....	23,545	.....	3,402	.....	.....
Texas.....	2,361	88,356	.....	2,869	.....	2,575	.....	.....
Savannah.....	2,126	172,851	1,068	33,889	48	14,330	1,856	45,396
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	1	5,499	.....	1,290	.....	.....	.....	.....
S. Carolina.....	707	101,929	.....	.....	.....	65	8,951	.....
N. Carolina.....	1,058	38,103	.....	.....	.....	289	9,266	.....
Virginia.....	1,888	180,935	729	42,846	.....	.....	1,055	67,690
North. pts.....	.....	5,834	1,571	119,196	.....	.....	.....	462
Tenn., &c.....	10,218	156,028	1,793	123,709	1,109	53,460	.....	10,000
Foreign.....	308	2,629	.....	.....	.....	.....	.....	.....
This year.....	24,901	885,192	5,161	347,344	1,157	73,832	3,230	141,765
Last year.....	17,280	637,469	10,153	224,812	2,194	58,788	2,489	121,412

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 115,943 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 Bothnia, 684.....Erin, 1,215.....Adriatic, 1,685.....City of New York, 1,476.....Montana, 1,150.....Gallia, 1,163.....City of Montreal, 2,708.....Bela, 2,297.....	12,378
To Bremen, per steamer Gen. Werder, 645.....per bark E. Delius, 189.....	834
To Hamburg, per steamer Lessing, 500.....	500
To Havre, per steamer Labrador, 1,103.....	1,103
NEW ORLEANS—To Liverpool, per steamers Alava, 4,300.....Guillermo, 5,280.....per ships Stormoway, 5,700.....Walter D. Waller, 4,739.....Northern Empire, 5,150.....per bark Leamington, 3,750.....	28,919
To Havre, per ships Eliza A. Kenney, 4,103.....Hectanooga, 3,860.....per barks Martha A. McNeil, 3,498.....Bengal, 3,513.....Argosy, 3,659.....	18,633
To Bremen, per steamer Hannover, 1,431.....per bark Mataura, 4,243.....	5,674
To Rotterdam, per steamer Gardenia, 294.....	294
To Cronstadt, per ship Loreley, 1,995.....	1,995
To Barcelona, per bark Marie, 201.....	201
To Geno, per bark America, 1,449.....	1,449
To Vera Cruz, per steamer Charles W. Lord, 1,599.....	1,599

	Total bales.
MORILE—To Liverpool, per bark Africa, 4,050.....	4,050
To Bremen, per ship Tonawanda, 4,480.....	4,480
To Genoa, per schooner Felton Bent, 1,950.....	1,950
CHARLESTON—To Liverpool, per barks Belistie, 1,160 Upland.....Verell, 895 Upland.....	2,055
To Bremen, per bark Harriet E. Hussey, 2,350 Upland.....	2,350
To a port in Sweden, per bark Kaleva, 1,540 Upland.....	1,540
SAVANNAH—To Liverpool, per bark Tikoma, 3,100 Upland.....	3,100
To Havre, per ship Marcia C. Day, 3,451 Upland and 20 Sea Island.....	3,471
To Bremen, per bark Valkyrien, 2,100 Upland.....	2,100
To Palma de Majorca, 100 Upland.....	100
TEXAS—To Liverpool, per ship Savannah, 4,808.....per bark Lindo, 1401.....	6,209
To Bremen, per bark Diana, 1,288.....	1,288
NORFOLK—To Bremerhaven, per bark Ashantee, 1,259.....	1,259
BALTIMORE—To Liverpool, per steamers Prussian, 1,366.....Benbrack, 1,923.....Hibernian, 702.....	3,991
To Bremen, per steamer Braunschweig, 2,009.....	2,009
BOSTON—To Liverpool, per steamers Massachusetts, 163.....Hlyrian, 501.....Atlas, 277.....Pembroke, 203.....	1,149
PHILADELPHIA—To Liverpool, per steamer Lord Clive, 1,263.....	1,263
Total.....	115,943

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

	Liverpool.	Bremen & Hamburg.	Rotterdam.	Cronstadt.	Barcelona.	Genoa & Vera Cruz.	Total.
New York.....	12,378	1,103	1,334	.....	.....	.....	14,815
N. Orleans.....	28,919	18,633	5,674	294	1,995	201	58,764
Mobile.....	4,050	4,480	.....	.....	.....	1,950	10,480
Charleston.....	2,055	2,350	.....	.....	.....	.....	5,945
Savannah.....	3,100	3,471	2,100	.....	.....	.....	8,771
Texas.....	6,209	1,288	.....	.....	.....	.....	7,497
Norfolk.....	.....	1,259	.....	.....	.....	.....	1,259
Baltimore.....	3,991	2,009	.....	.....	.....	.....	6,000
Boston.....	1,149	.....	.....	.....	.....	.....	1,149
Philadelphia.....	1,263	.....	.....	.....	.....	.....	1,263
Total.....	63,114	23,207	20,494	291	1,995	201	4,998

Included in the above totals are, from Charleston, 1,540 bales to a port in Sweden, and from Savannah, 100 bales to Palma de Majorca.

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

AMERIQUE, steamer (Fr.), Sanelli, which arrived at Havre Feb. 15 from New York, had been struck by a heavy sea on the 13th, when one of her boats was carried away and several articles on deck were broken.

BRAZILIAN, steamer (Br.), at Liverpool from Boston, grounded between the Toxeth and Harrington docks, and lost both anchors; she got off again and docked at Birkenhead, without any apparent damage.

MONTREAL, steamer (Fr.). A fire was discovered under forward hatch of steamship Montreal (Br.), for Liverpool, at New Orleans Feb. 27, slightly damaging two bales of cotton.

VIRGINIA, ship, Delano, at Liverpool Feb. 25 from New Orleans, lost bulwarks, sails and boats, had decks swept, and was leaking badly.

BRILLIANT, bark (Nor), Paulsen, from Galveston Nov. 24 via New Orleans Jan 5 for Amsterdam, put into Sanford Roads Feb. 24, with loss of bulwarks, stanchions and a boat, having experienced heavy weather. The B. arrived at Amsterdam March 1.

Fleetwood, E. Feb. 18.—A bale of American cotton, iron bound, was picked up by pilot cutter Grace Darling, of this port, on Monday last, Morecombe Bay Light ship bearing about 8 miles W. by N. It is now in possession of the receiver of wreck here.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 ³² @ ² / ₄					
Do sail.....	3 ¹⁸	3 ¹⁸	3 ¹⁶	3 ¹⁸	3 ¹⁸	3 ¹⁸
Havre, steam.....	5 ⁸ @ ² / ₄					
Do sail.....	2	2	2	2	2	2
Bremen, steam.....	5 ⁸					
Do sail.....	2	2	2	2	2	2
Hamburg, steam.....	5 ⁸ @ ² / ₄					
Do sail.....	2	2	2	2	2	2
Amst'dm, steam.....	5 ⁸					
Do sail.....
Baltic, steam.....	7 ¹⁸ @ ¹⁵ / ₃₂					
Do sail.....

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

	Feb. 13.	Feb. 20.	Feb. 27.	Mar. 6.
Sales of the week.....bales.	80,000	79,000	42,000	42,000
Forwarded.....	14,000	21,000	13,000	18,000
Sales American.....	53,000	47,000	34,000	32,000
Of which exporters took.....	5,000	7,000	4,000	7,000
Of which speculators took.....	9,000	18,000	2,000	4,000
Total stock—Estimated.....	485,000	463,000	511,000	521,000
Of which American—Estim'd.....	368,000	348,000	382,000	386,000
Total import of the week.....	74,000	57,000	105,000	65,000
Of which American.....	61,000	42,000	78,000	45,000
Actual export.....	8,006	4,000	8,000	6,000
Amount afloat.....	294,000	334,000	304,000	334,000
Of which American.....	254,000	281,000	252,000	281,000

The tone of the Liverpool market for spots and futures each day of the week ending March 5, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'dy	Friday.
Market, } 12:30 P.M. }	Dull and easier.	Dull and easier.	Dull.	A shade firmer.	Firm.	Quiet and unchanged.
Mid. Upl'ds	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ³ / ₁₆	7 ³ / ₈	7 ³ / ₈
Mid. Ori'ns.	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ⁷ / ₁₆	7 ⁷ / ₁₆	7 ⁷ / ₁₆
Market, } 5 P.M. }	.....	.....	.....	.....	.....	.....
Sales.....	4,000	5,000	7,000	10,000	12,000	7,000
Spce. & exp.	500	500	1,000	1,000	1,000	1,000
Futures.						
Market, } 5 P.M. }	Barely steady.	Steady.	Quiet but steady.	Easier.	Quiet.	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.

Table with columns for Delivery, d., and dates for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday. It lists various delivery periods and their corresponding dates.

BREADSTUFFS.

FRIDAY, P. M., March 5, 1880.

There have been no very decided changes in the flour market during the past week, but trade has been rather less active, and the tendency of prices towards lower figures. The export business has been fair, but the local trade rather quiet, as this is a season when, in view of the approach of warm weather, dealers are not inclined to carry large stocks.

The wheat market has continued fairly active for export, and speculation has been pretty brisk, prices have been irregular. There was a considerable sale on Wednesday of No. 2 red Winter at \$1 50@1 50 1/2 on the spot and for March and April deliveries, and \$1 48 1/2@1 49 for May, with No. 1 white, \$1 46 1/2@1 47 on the spot, \$1 47 1/2@1 47 3/4 for April and \$1 46 for May, and No. 2 Spring on the spot nominal at \$1 42@1 46 for New York and Western grades.

Indian corn has been notably irregular. Parcels on the spot have materially advanced. Yesterday old No. 2 mixed sold at 61 3/4@62c.; new do., 60@60 1/2c.; steamer do., 59 1/2@60c.; and No. 3, 57 3/4@58c. But while new No. 2 mixed sold at 60@60 1/2c. on the spot, it went at 56 3/4@57c. for this month's delivery, 54 3/4@55c. for April and 53c. for May—prices which are suggestive of something of a "corner" on current deliveries.

Rye has been active at 97@98c. for prime boat-loads. There has been a fair demand for barley, the sales including No. 1 Canada at 95c. and California at 72@75c. A feature of the grain trade for the week is the sale of some 6,000 bushels buckwheat for Germany at 58@60c. per bushel.

Oats have materially advanced in the past few days, with considerable speculative activity; but yesterday, while No. 2 mixed sold at 48 3/4c. on the spot, they were sold for this month's delivery at 47 3/4c. To-day the market was steady, and sales of No. 2 mixed were at 49 1/2c. on the spot, 48 1/2c. for delivery March 20 and 43c. for current shipments; but only 46c. bid for April.

The following are closing quotations:

Table with columns for FLOUR and GRAIN, listing various grades and their prices per bushel or hundred pounds.

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

Receipts of flour and grain at Western lake and river ports for the week ending Feb. 28, 1880:

Table showing receipts of flour and grain at various ports (Chicago, Milwaukee, Toledo, etc.) for the week ending Feb. 28, 1880.

Total ... Same time '79. 101,732 726,577 2,758,420 304,460 122,795 41,220

Total receipts at same ports from Jan. 1 to Feb. 28, inclusive, for four years:

Table comparing total receipts for flour and grain from 1880 to 1877.

Total receipts (crop movement) at the same ports from Aug. 1 to Feb. 28, inclusive, for four years:

Table comparing total receipts for flour and grain from August 1 to February 28, inclusive, for four years.

Comparative shipments of flour and grain from the same ports from Jan. 1 to Feb. 28, inclusive, for four years:

Table comparing comparative shipments of flour and grain from the same ports from January 1 to February 28, inclusive, for four years.

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

Table showing rail and lake shipments from the same ports for the last four weeks.

Receipts of flour and grain at seaboard ports for the week ending Feb. 28:

Table showing receipts of flour and grain at seaboard ports for the week ending Feb. 28.

Total week ... Same time '79. 155,890 628,460 2,923,023 290,706 69,850 13,972

And from Jan. 1 to Feb. 28, inclusive, for four years:

Table comparing receipts from Jan. 1 to Feb. 28, inclusive, for four years.

Exports from United States seaboard ports and from Montreal for week ending Feb. 28:

Table showing exports from United States seaboard ports and from Montreal for the week ending Feb. 28.

Total for w'k ... Same time '79. 54,223 858,076 1,446,685 10,523 25,532 19,392

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. 28, was as follows:

Table showing the visible supply of grain, comprising stocks in granary and in transit by lake and rail, as of Feb. 28.

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Peoria.....	8,114	305,224	135,366	4,355	40,637
Indianapolis.....	163,900	274,100	189,800		5,600
Kansas City.....	630,506	222,045	139,673	10,414	12,651
Baltimore.....	632,759	522,888			34,255
Rail shipments.....	203,506	1,818,360	198,423	65,660	
Lake shipments.....					
Total.....	28,034,716	15,621,190	2,909,694	3,687,191	900,050
Feb. 21, '80.....	28,179,959	15,524,733	3,009,925	3,763,721	915,945
Feb. 14, '80.....	28,889,896	14,817,736	3,018,733	3,897,025	865,074
Feb. 7, '80.....	29,953,726	13,695,689	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
Mar. 1, '79.....	21,104,121	13,301,527	2,202,169	3,850,636	1,264,275

THE DRY GOODS TRADE.

FRIDAY, P. M., March 5, 1880.

The market for dry goods has been characterized by considerable activity the past week, and a fairly satisfactory business was reported in all branches of the trade. There was a large influx of retail buyers from the interior, and their presence imparted increased animation to the jobbing trade, which was active in all departments. There was also a better demand at first hands for some fabrics that have been sluggish of late (cotton goods and prints having been more sought for than for some time past), and there was a steady movement in domestic woolen goods, dress fabrics, lawns, ginghams, and some descriptions of foreign goods. Prices remained very firm on all kinds of goods, and print cloths, prints, and some makes of cotton goods, were further advanced by manufacturers. A feature of the week's business was an auction sale of about 1,000 packages of domestic woolens, &c., which were damaged by water only at the late fire in Broadway. The sale attracted a very large company of buyers, and the goods were promptly disposed of at excellent prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods hence to foreign markets during the week ending March 2 were 1,046 packages, including 575 to Great Britain, 180 to Hayti, 80 to Argentine Republic, 63 to Brazil, 56 to British Possessions in Africa, &c. There was a moderately increased demand for plain and colored cottons at first hands (showing that jobbers' stocks have about reached the replenishing point), and a very satisfactory distribution was effected by jobbers. Prices ruled firm along the whole line, and low-grade brown and bleached cottons were in some cases subjected to a slight advance. Print cloths were very active at 5½@5¾c. for 64x64s and 5@5½c. for 56x60s, transactions having been mostly confined to "futures," owing to the scarcity of "spots." Fancy prints were in better demand, and there was a liberal movement in shirtings and solid blacks and colors. Prices of prints were firm, with an upward tendency, and several makes of shirtings and fancies were advanced ½c. per yard. Wide prints, lawns, piques, ginghams and cotton dress goods were in good request and very firm.

DOMESTIC WOOLEN GOODS.—There has been a steady movement in men's-wear woolens on account of former orders, and new business (though somewhat irregular) was of good proportions. Values of woolen goods are very firmly maintained, and an early advance on many fabrics is anticipated, as the greatly enhanced cost of raw materials, labor, &c., has rendered their production unremunerative to manufacturers at present quotations. Light-weight fancy cassimeres and chevots were relatively quiet, but heavy fabrics of this class continued in steady demand. Worsted coatings received marked attention from the clothing trade the result being that liberal orders were placed with agents. Transactions in overcoatings were chiefly restricted to making deliveries in execution of old orders, though there was a moderate demand for rough-faced and plaid-back makes. For Kentucky jeans and satinets there was a fair inquiry, and stocks are remarkably well in hand. Flannels and blankets were fairly active for the time of year, and prices ruled firm at the last advance. Worsted dress goods continued to move freely, and both plaia and fancy fabrics are in very light supply with agents.

FOREIGN DRY GOODS.—There has been a satisfactory movement in most descriptions of imported goods from first hands, and a steadily increasing demand was reported by jobbers. Black silks were fairly active and there was a steady demand for colored and fancy silks. Black and colored cashmeres met with liberal sales, and fancy dress fabrics of British and Continental manufacture continued in good request. Linen goods were a trifle less active than of late, but very firm, and there was a fair inquiry for fancy white goods, handkerchiefs, laces and Hamburg embroideries, all of which are firmly held. Canton matting was in good request, and sold freely (at satisfactory prices) when offered at auction.

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 March 2.	Since Jan. 1, 1880.	Same time last year.
Ashes.....	81	690	1,175
Beans.....	2,240	10,161	17,574
Breadstuffs—			
Flour, wheat.....	64,159	677,457	879,116
Corn meal.....	2,060	15,232	30,540
Wheat.....	221,346	1,753,550	6,187,450
Rye.....	9,574	66,479	142,546
Corn.....	683,741	4,014,681	4,390,198
Oats.....	182,107	1,468,213	1,171,427
Barley and malt.....	59,302	837,479	805,576
Peas.....	4,788	87,049	86,380
Cotton.....	33,248	278,575	217,591
Cotton seed oil.....	884	6,486	8,450
Flax seed.....	469	3,516	2,674
Grass seed.....	2,965	45,836	64,441
Hides.....	4,531	28,357	43,333
Hops.....	1,929	11,251	26,090
Leather.....	273	3,636	16,800
Lead.....	54,357	592,772	725,230
Molasses.....	895	12,796	355,642
Molasses.....	1,953	34,566	55,011
Naval Stores—			
Turpentine, crude.....	160	835	182
Turpentine, spirits.....	230	13,694	7,335
Rosin.....	1,504	59,474	46,220
Tar.....	540	3,675	4,742
Pitch.....		271	453
Oil cake.....	7,901	103,668	81,410
Oil, lard.....		1,213	4,901
Oil, whale.....			
Peanuts.....	1,138	24,691	22,284
Provisions—			
Pork.....	1,520	15,181	60,269
Beef.....	622	7,719	8,976
Cutmeats.....	39,793	343,012	422,680
Butter.....	19,816	180,167	223,297
Cheese.....	3,714	90,613	176,942
Eggs.....	16,088	75,251	48,305
Lard.....	8,050	79,651	218,926
Lard.....	2,737	20,260	7,054
Hogs, dressed.....	3,889	31,500	45,861
Rice.....	1,212	16,318	7,214
Spelter.....	553	10,773	18,531
Stearine.....	437	3,256	6,982
Sugar.....		61	707
Sugar.....	43	6,317	22,358
Tallow.....	1,780	18,480	23,900
Tobacco.....	3,555	28,495	19,720
Tobacco.....	1,029	8,537	4,736
Whiskey.....	5,204	56,817	68,167
Wool.....	116	4,772	8,959

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 March 2.	Since Jan. 1, 1880.	Same time last year.
Ashes, pots.....		188	433
Ashes, pearls.....		30	42
Beeswax.....	3,855	13,905	7,209
Breadstuffs—			
Flour, wheat.....	41,408	633,322	497,739
Flour, rye.....	45	621	750
Corn meal.....	3,595	23,340	26,854
Wheat.....	409,429	4,569,699	6,084,551
Rye.....	25,192	398,756	580,740
Oats.....	5,038	28,002	29,954
Barley.....	10,974	101,293	1,253
Peas.....	2,908	51,829	97,443
Corn.....	597,015	4,098,039	5,206,716
Candles.....		9,191	11,515
Coal.....	959	12,397	13,353
Cotton.....	11,091	45,290	56,733
Domestics.....	1,046	16,232	23,544
Hay.....	914	14,286	10,442
Hops.....	10	1,730	8,419
Naval Stores—			
Crude turpentine.....			100
Spirits turpentine.....	109	987	2,093
Rosin.....	245	30,929	25,974
Tar.....	45	866	1,038
Pitch.....	28	834	884
Oil cake.....	34,869	257,036	268,901
Oils—			
Whale.....			14,161
Sperm.....	240	40,597	23,621
Lard.....	1,403	86,762	187,395
Linseed.....	354	4,293	1,348
Petroleum.....	3,745,772	53,571,863	22,095,378
Provisions—			
Pork.....	4,238	38,932	43,484
Beef.....	701	8,295	8,218
Beef.....	1,345	12,326	9,246
Cutmeats.....	11,246,287	93,886,316	156,511,422
Butter.....	275,249	3,854,665	5,981,615
Cheese.....	269,110	10,451,077	17,868,517
Ubbes.....	2,393,781	36,539,895	59,919,823
Lard.....	285	2,112	3,127
Rice.....	476,557	8,554,180	14,633,034
Tallow.....	1,304	13,318	7,057
Tobacco, leaf.....	356	8,736	6,048
Tobacco, manufactured.....	122,189	1,378,455	1,251,584
Whalebone.....		26,497	8,163

Thirty-Fourth Annual Statement

OF THE

CONNECTICUT MUTUAL

LIFE INSURANCE CO.

OF HARTFORD, CONN.

NET ASSETS, January 1, 1879.....\$46,225,182 41

RECEIVED IN 1879:

For Premiums.....	\$5,750,441 67	
For Interest & Rents.	3,203,848 99	
		8,954,290 66
		\$55,179,473 10

DISBURSED IN 1879:

TO POLICY-HOLDERS:		
For claims by death and matured endowments.....	\$3,745,265 51	
Surplus returned to policy-holders.....	1,885,264 97	
Lapsed and surrendered policies.....	1,506,455 88	
Total to Policy-Holders.....	\$7,136,986 39	
EXPENSES:		
Commissions to ag'ts	\$308,145 59	
Salaries of officers, clerks, and all others employed on salary	97,574 29	
Medical Examiners' fees.....	12,544 25	
Printing, stationery, advertising, post-ago, exchange, etc..	164,918 82	
Profit and loss.....	2,195 50	
	\$585,708 45	
Taxes.....	340,533 89	
		8,063,228 73
Balance, Net Assets, Dec. 31, 1879..	\$47,116,244 37	

SCHEDULE OF ASSETS:

Loans upon Real Estate, first lien.....	\$22,217,403 87
Loans upon Stocks and Bonds.....	27,953 28
Premium notes on Policies in force.....	4,109,717 91
Cost of Real Estate owned by the Company.....	11,039,472 47
Cost of United States Registered Bonds.....	4,620,683 14
Cost of State Bonds.....	619,900 00
Cost of City Bonds.....	2,326,460 00
Cost of other Bonds.....	500,000 00
Cost of Bank Stock.....	91,633 00
Cost of Railroad Stock.....	26,000 00
Cash in bank at interest.....	1,418,332 63
Balance due from agents, secured.....	52,882 71
Bills receivable, and Judgment.....	15,806 46
	\$47,116,244 37
ADD:	
Interest due and accrued.....	\$1,453,488 52
Rents accrued.....	16,779 05
Market value of stocks and bonds over cost.....	165,982 86
Net premiums in course of collection	None.
Net deferred quarterly and semi-annual premiums.....	39,339 68
	\$1,676,090 11
Gross Assets, Dec. 31, 1879.....	\$48,792,334 48
LIABILITIES:	
Amount required to re-insure all outstanding policies, net, assuming 4 per cent interest.....	\$44,074,325 00
All other liabilities.....	1,277,257 06
	45,351,582 06
Surplus by Conn. Standard.....	\$3,410,752 42
Surplus by N. Y. Standard, about....	6,500,000 00
Ratio of expense of management to receipts in 1879.....	6.54 per cent.
Policies in force, Dec. 31, 1879, 64,504, insuring	\$164,585,123 00

JACOB L. GREENE, President.

JOHN M. TAYLOR, Secretary.

D. H. WELLS, Ass't Secretary.

PHILIP S. MILLER, General Agent, No. 1 Wall St., New York.

Financial.

Hatch & Foote,
BANKERS, No. 12 WALL STREET
BUY AND SELL
GOVERNMENT BONDS, GOLD, STOCKS AND
MISCELLANEOUS SECURITIES

John F. Zebley, Jr.,
BANKER AND BROKER,
5 BROAD ST., NEW YORK,
(DREXEL BUILDING.)
Dealer in Investment Securities.
Orders executed at the Stock and Mining Exchanges.
Special attention given to Defaulted Railroad and
Municipal Securities of Illinois, Kansas, Missouri,
Iowa, and Nebraska.
Correspondence solicited and full information
given on all classes of bonds and stocks.

H. H. Hollister & Co.,
BANKERS AND BROKERS,
NEW YORK AND BALTIMORE.
Stocks, Governments and Miscellaneous Securities
bought and sold on commission.
NEW YORK HOUSE: BALTIMORE HOUSE:
43 New Street. 21 South Street.
H. H. HOLLISTER, H. H. HOLLISTER,
ROBERT B. HOLMES, S. H. DUNAN,
Members of New York Stock Exchange.

Coleman Benedict & Co.
STOCK AND BOND BROKERS,
92 BROADWAY, NEW YORK.
Stocks, Railroad Bonds, Governments, and all Se-
curities dealt in at the New York Stock Exchange
bought and sold for investment or carried on mar-
gin, strictly on commission.
COLEMAN BENEDICT, JAS. MCGOVERN,
Member N. Y. Stock and Mining Exchanges.

A. M. Kidder.

A. M. Kidder & Co.
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COR. OF WALL STREET AND BROADWAY
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WM. F. OWENS, GEO. A. MERCER.
Member, N. Y. Stock Exchange.

Owens & Mercer,
BANKERS
AND COMMISSION STOCK BROKERS,
Exchange Court and 52 Broadway.
Interest allowed on deposits, to be drawn at will.
Also, Contracts made and carried in New York
Cotton and Produce Exchanges. We issue a Daily
Letter which will be sent on application.

JAS. L. ANTHONY, Member N. Y. Stock Exchange.
HENRY W. POOR.
JAS. H. OLIPHANT, Member N. Y. Mining Exch'ge
ANTHONY, POOR & OLIPHANT,
BANKERS AND BROKERS,
No. 10 Broad Street, New York,
And 83 Devonshire Street, Boston.
BUY AND SELL ON COMMISSION ALL SECURITIES
CURRENT AT THE NEW YORK STOCK EXCHANGE.
ALLOW INTEREST ON DEPOSITS. MAKE ADVANCES
ON APPROVED COLLATERAL.

Fred. H. Smith,
BANKER AND BROKER,
No. 13 BROAD ST., NEW YORK.
RAILROAD SECURITIES
(An intimate knowledge of all for the past 10 Years)
A SPECIALTY.

Investors or Dealers wishing to buy or sell are
invited to communicate. State, Municipal and
Railway Bonds and Coupons bought and sold at best
Market Rates.

N. T. Beers, Jr.,
BROOKLYN SECURITIES, CITY BONDS,
Gas Stocks, &c.,
HAS REMOVED TO
No. 1 NEW STREET,
May 1 1879. NEW YORK

Financial.

WALSTON H. BROWN. FRED. A. BROWN.
Walston H. Brown & Bro.
BANKERS,
11 Pine Street, New York.

SPECIAL ATTENTION GIVEN TO THE NEGOTIA-
TION OF
RAILROAD SECURITIES.

J. H. Latham & Co.,
BROKERS IN
FOREIGN EXCHANGE,
United States, Chicago, Cincinnati, St.
Louis, District of Columbia Bonds,
AND OTHER
INVESTMENT SECURITIES,
52 WILLIAM STREET.
J. H. LATHAM. F. W. PERRY.

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

Kimball, Howell & Co.,
C. H. KIMBALL, J. P. HOWELL, N. P. HENDERSON,
Members N. Y. Stock Exchange,
68 BROADWAY AND 17 NEW ST.,
BUY, SELL AND CARRY ON MARGINS
All Securities dealt in at the Exchange

Hinckley & Jones,
No. 19 William Street, New York.
GOVERNMENT BONDS, STOCKS
AND INVESTMENT SECURITIES
BOUGHT AND SOLD ON COMMISSION.
SPECIAL ATTENTION GIVEN TO
MINING STOCKS.
B. HINCKLEY, WM. M. LENT,
L. M. JONES, San Francisco.
Member N. Y. Stock Exchange. (Special.)
Member N. Y. Mining Stock Exchange.

James M. Drake & Co.
BANKERS,
21 AND 22 DREXEL BUILDING,
Wall St., New York,
BUY AND SELL RAILROAD STOCKS and BONDS,
U. S. GOVERNMENT, STATE, CITY, and all other
Negotiable Securities, ON COMMISSION.
Mr. J. M. Drake has been a member of the New
York Stock Exchange since 1852, and will give per-
sonal attention to all business entrusted to the firm.

J. C. WALCOTT & CO.,
BANKERS,
No. 29 Broad Street,
Transact a General Banking Business, buy and sell
on commission all securities dealt in at the New
York, Philadelphia and Boston Stock Exchanges,
either for cash or on margin. Special attention given
to Mining Stocks.
JOS. C. WALCOTT, FRANK F. DICKINSON,
Members N. Y. Stock and Mining Exchanges.

STOCKS and BONDS
At Auction.

he undersigned hold REGULAR AUCTION
SALES of all classes of
STOCKS AND BONDS,
ON
WEDNESDAYS AND SATURDAYS,
ADRIAN H. MULLER & SON,
No. 7 PINE STREET, NEW YORK.

Sheldon & Wadsworth,
10 WALL STREET,
BANKERS AND DEALERS IN
BONDS AND STOCKS.
All classes of negotiable securities bought and
sold at the Stock Exchange on commission. Ad-
vances made on same.
WM. C. SHELDON, WM. B. WADSWORTH.

Financial.

E. S. BAILEY,
7 PINE STREET.
Deals in
Insurance Stocks
A SPECIALTY.
Cash paid at once for the above Securities; or they
will be sold on commission, at seller's option

Buttrick & Elliman,
BANKERS AND BROKERS,
No. 2 Nassau street, New York.
BONDS, STOCKS and INVESTMENT SECURITIES
BOUGHT AND SOLD ON COMMISSION.

C. A. BUTTRICK, Member of the N. Y. Stock Exch'ge.
WM. ELLIMAN, Member of the N. Y. Mining Exch'ge.

J. D. Probst & Co.,
STOCK AND BOND BROKERS,
No. 52 EXCHANGE PLACE, NEW YORK.
STOCKS, RAILROAD BONDS, GOVERNMENTS, AND
MISCELLANEOUS SECURITIES, BOUGHT AND SOLD

Insurance.
MARINE AND FIRE INSURANCE.

COMMERCIAL
Mutual Insurance Co.,
Nos. 57 and 59 William Street.

INSURES AGAINST
MARINE, FIRE AND INLAND NAVIGATION
RISKS.
ASSETS, Jan. 1, 1880.....\$810,804 65
ALL RISKS WRITTEN AT REASONABLE RATES.

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

HOME
Insurance Company
OF NEW YORK,
OFFICE, 119 BROADWAY.

Fifty-Third Semi-annual Statement,
SHOWING THE
CONDITION OF THE COMPANY ON THE FIRST
DAY OF JANUARY, 1880.

CASH CAPITAL.....\$3,000,000 00
Reserve for Re-insurance..... 1,841,438 00
Reserve for Unpaid Losses 248,764 81
Net Surplus..... 1,320,785 50

Cash Assets.....\$6,410,988 11
SUMMARY OF ASSETS

Held in the United States, available for the PAY-
MENT OF LOSSES by FIRE and for the protec-
tion of Policy-Holders of FIRE INSURANCE:
Cash in Banks.....\$238,299 29
Bonds and mortgages, being first lien on
real estate (worth \$4,171,400)..... 1,866,653 00
United States stocks (market value).... 3,184,125 00
Bank stocks (market value)..... 200,702 50
State and municipal b'ds (market value)
(market value of securities \$543,592)..... 237,550 50
Loans on stocks, payable on demand 418,070 00
Interest due on 1st January, 1880..... 54,870 66
Balance in hands of agents..... 154,114 87
Real estate..... 54,125 91
Premiums due and uncollected on poli-
cies issued at this office..... 6,507 38

Total.....\$6,410,988 11
CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

A Dividend of FIVE PER CENT has been de-
clared, payable on demand.

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

Insurance.

OFFICE OF THE
ATLANTIC

Mutual Insurance Co.

NEW YORK, January 24, 1880.

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

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

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

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

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

By order of the Board,
J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Horace Gray,
Charles Dennis,	Edmund W. Corlies,
W. H. H. Moore,	John Elliott,
Lewis Curtis,	Alexander V. Blake,
Charles H. Russell,	Robert B. Minurn,
James Low,	Charles H. Marshall,
David Lane,	George W. Lane,
Gordon W. Burnham,	Edwin D. Morgan,
A. A. Raven,	Robert L. Stuart,
Wm. Sturgis,	James G. De Forest,
Adolph Lemoyne,	Frederick Chauncey,
Benjamin H. Field,	Charles D. Leverich,
Josiah O. Low,	William Bryce,
William E. Dodge,	William H. Fogg,
Royal Phelps,	Peter V. King,
Thomas F. Youngs,	Thomas B. Coddington,
C. A. Hand,	Horace K. Thurber,
John D. Hewlett,	William Degroot,
William H. Webb,	Henry Collins,
Charles P. Bnddett,	John L. Riker.

J. D. JONES, President.
CHARLES DENNIS, Vice-President.
W. H. H. MOORE, 2d Vice-President.
A. A. RAVEN, 3d Vice-President.

Insurance.

The United States
Life Insurance Comp'y,

261-264 Broadway, N. Y.

Ass'ts. - - - - - \$4,983,226 81
Surplus. - - - - - 872,484 06

JAMES BUELL, President.

LIBERAL AND IMPORTANT CONCESSIONS IN LIFE INSURANCE CONTRACTS.

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

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

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

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

NO SURRENDER OF THE POLICY IS REQUIRED; only a notice from the policy-holder, on blanks furnished by the Company.

AFTER THREE YEARS, ALL RESTRICTIONS AND CONDITIONS in regard to travel, residence, occupation and cause of death are removed, thus making the Policies, in every respect, IRON-TESTIBLE FOR ANY CAUSE, EXCEPTING FRAUD.

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

Steamships.

 **ONLY**
Direct Line to France.

The General Trans-Atlantic Company's
Mail Steamships,

BETWEEN

NEW YORK AND HAVRE.

The splendid vessels on this route for the Continent—cabins provided with electric bells—will sail from Pier (New) No. 42 North River, foot of Morton street, as follows:
AMERIQUE, B. Jencla.....Wed., March 17, 9 A. M.
FRANCE, Trudelle.....Wed., March 31, 9 A. M.
LABRADOR, Sanglier.....Wed., April 14, 8 A. M.
PRICE OF PASSAGE, (including wine):
To Havre—First cabin, \$100 and \$50; second cabin, \$55. Steerage, \$25, including wine, bedding and utensils.
Return tickets at very reduced rates, available for twelve months.
For passage and freight apply to

LOUIS DEBBIAN,
Agent, 55 Broadway.

 **Atlas Mail Line.**

Our Aspinwall steamers form close connection at Panama with the steamers of the Pacific Steam Navigation Company, being the quickest and most direct service between New York and the west coast of South America.

For KINGSTON, ASPINWALL, GREYTOWN, COLOMBIA, PANAMA and SOUTH PACIFIC PORTS:
ATHOS.....March 21 ALVO.....March 16
For HAVRE:
ANDES.....March 4 ALPS.....March 18
For PORTO RICO:
ETNA.....March 6 CLARIBEL.....March 30
For MARACAIBO:
HOUSSA.....March 4 ARIAN.....March 25
Superior accommodation for first-class passengers.
For freight or passage apply to
P.M., FORWOOD & CO., Agents,
No. 37 Wall Street.

Commercial Cards

George A. Clark & Bro.,



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

Commercial Cards.

Brinckerhoff, Turner & Co.,

Manufacturers and Dealers in

COTTONSAILDUCK

And all kinds of

COTTON CANVAS, FELTING DUCK, CAR COVERING, BAGGING, RAVENSDUCE, SAIL TWINE & C. "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES."

Also, Agents

United States Bunting Company.

And supply all Widths and Colors always in stock.

No. 109 Duane Street.

E. R. Mudge, Sawyer & Co

AGENTS FOR

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

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

Hosery, Shirts and Drawers From Various Mills.

NEW YORK. HOSTON. 43 & 45 WHITE STREET. 15 CHAUNCEY STREET. PHILADELPHIA. J. W. DAYTON, 290 CHESTNUT STREET.

A. L. Pierce & Co.,

Civil Engineers & Real Estate Agents,
VICKSBURG, MISS.

Purchase, sale, entry and redemption of lands and payment of taxes for non-residents attended to. Information as to value and local advantage of lands furnished. Our field of operation embraces the States of Louisiana and Mississippi.

Russell & Co., China,

COMMISSION MERCHANTS AND SHIP AGENTS, Hong Kong, Canton, Amoy, Foochow, Shanghai and Hankow.

Agent in America, S. W. POMEROY, Jr.
New York Office, 59 WALL STREET.
Boston Office, 44 CENTRAL STREET.

WORKS AT ORIENT, L. I. "EUREKA" "ORIENT."

The Atlantic & Virginia Fertilizing Co.

OFFER THEIR STANDARD BRANDS

"EUREKA"

AMMONIATED BONE SUPERPHOSPHATE OF LIME,

AND

"ORIENT COMPLETE MANURE."

And want a good working agent in every thriving cotton-growing county. Apply (with reference) to

W. G. CRENSHAW, Pres't,

CRENSHAW WAREHOUSE,

Richmond, Va.



No. 11 Old Slip, New York.

Los 2 Gillott's
Steel Pens.
GOLD MEDAL, PARIS, 1878.
His Celebrated Numbers,
303-404-170-351-332,
and his other styles may be had of all dealers throughout the world.
Joseph Gillott & Sons, New York.

SPENCERIAN STEEL PENS.
In 20 NUMBERS, of superior English make, suited to every style of writing. A Sample of each, for trial, by mail, on receipt of 25 CTS. ASK YOUR STATIONER FOR THE SPENCERIAN PENS.
Iverson, Blakeman, Taylor & Co NEW YORK.

Cotton.

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

GENERAL COMMISSION MERCHANTS

LOANS MADE ON ACCEPTABLE SECURITY.

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

Henry Hentz & Co.,
GENERAL
COMMISSION MERCHANTS,
8 South William St., New York.

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

FUTURE CONTRACTS FOR COTTON bought and sold on Commission in New York and Liverpool.

Fielding, Gwynn & Co.,
COTTON FACTORS

AND

COMMISSION MERCHANTS,
140 Pearl street, N. Y.

Dennis Perkins & Co.,
COTTON BROKERS,
117 Pearl Street, New York.
Orders for Spot Cotton and Futures promptly executed

WALTER & KROHN,
COTTON BROKERS,
53 BEAVER STREET, NEW YORK.

R. M. Waters & Co.,
MERCHANTS AND BANKERS,
54 BROAD STREET, NEW YORK.
A Liberal Advances made on COTTON in Store

James F. Wenman & Co.,
COTTON BROKERS,
No. 146 Pearl Street, near Wall, N. Y.
Established (in Tontine Building) 1841.

HENRY H. WARE. GILLIAT SCHROEDER

Ware & Schroeder,
COTTON COMMISSION MERCHANTS,
111 Pearl Street, New York.

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

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

John F. Wheless & Co.,
COTTON
COMMISSION MERCHANTS,
NASHVILLE, TENNESSEE.

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

Cotton.

INMAN, SWANN & Co
COTTON
COMMISSION MERCHANTS,
Cotton Exchange Building,
101 Pearl Street, New York.

LOANS MADE ON

SOUTHERN SECURITIES.

LEHMAN, ABRAM & Co.,
New Orleans, La. LEHMAN, DUER & Co.,
Montgomery, Ala.

LEHMAN BROS,
COTTON FACTORS
AND
COMMISSION MERCHANTS,
40 EXCHANGE PLACE,
New York.

Orders executed at the Cotton Exchanges in New York and Liverpool and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool, Messrs. B. Newgass & Co. and Messrs. L. Rosenhelm & Sons.

Bennet & Foulke,
COMMISSION MERCHANTS,
121 PEARL STREET,
NEW YORK.

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

WM. MOHR, CLEMENS FISCHER, H. W. HANEMANN,
Son of J. T. Hanemann,
late of Knoop, Hanemann & Co.

Mohr, Hanemann & Co.,
COTTON BROKERS,
123 PEARL STREET,
NEW YORK.

Special attention given to the execution of ORDERS FOR FUTURE CONTRACTS.

H. W. & J. H. Farley,
COTTON FACTORS,
COMMISSION MERCHANTS,
AND
FINANCIAL AGENTS
132 Pearl Street,
P. O. Box 3,909. New York.

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

Almy & Co.,
(Successors to GRAY & CO.),
COTTON BUYERS AND BROKERS,
No. 95 WATER STREET
BOSTON, MASS.,
Agencies for the purchase of Cotton at a principal Southern Markets.

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

H. Tileston & Co.,
COTTON, STOCKS, BONDS, &c.,
25 WILLIAM STREET, NEW YORK.
Orders in "Futures" executed at N.Y. Cotton Exchange

Wm. Felix Alexander,
COTTON BROKER,
AUGUSTA, GEORGIA.

Entire attention given to purchase of COTTON on ORDER for SPINNERS and EXPORTERS
CORRESPONDENCE SOLICITED.

References:—National Bank of Augusta, Georgia
Henry Hentz & Co., Commission Merchants New York; William B. Dana & Co., Proprietors COMMERCIAL AND FINANCIAL CHRONICLE, and other New York Houses.

Cotton.

E. S. Jemison & Co.,
BANKERS
AND
COTTON COMMISSION MERCHANTS
No. 10 Old Slip, New York.

MOODY & JEMISON, Galveston, Texas.

B. F. BABCOCK & CO.
COMMISSION MERCHANTS,
17 Water Street, LIVERPOOL,
Receive consignments of Cotton and other Produce and execute orders at the Exchanges in Liverpool. Represented in New York at the office of
BABCOCK BROTHERS & CO.,
50 WALL STREET.

Insurance.

ÆTNA

Insurance Company
OF HARTFORD.

Total Assets, January 1, 1879. \$6,914,147 79
Capital..... \$3,000,000 00
Re-insurance fund. 1,617,183 65
Unpaid losses, etc. 251,499 00— 4,868,683 84

NET SURPLUS, Jan. 1, 1879. \$2,045,458 94
No. 2 Cortlandt St., New York.
JAS. A. ALEXANDER, Agent.

**North British
& Mercantile Ins. Co.**
OF
LONDON AND EDINBURGH.
United States Board of Management,
NEW YORK:

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

CHAS. E. WHITE, SAM. P. BLAGDEN,
MANAGERS,
Office 54 William St., New York.

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

JAMES E. PULSFORD, Resident Manager.
HENRY W. EATON, Deputy Manager.
GEO. W. HOYT, Asst. Deputy Manager.

**Commercial
Union Ins. Co.**
(OF LONDON),

ALFRED PELL,
Resident Manager,
37 & 39 Wall Street.

MANCHESTER
Locomotive Works,
MANUFACTURERS OF
Locomotives and Amoskeag Steam
Fire Engines,
MANCHESTER, N. H.
ARETAS BLOOD, W. G. MEANS,
Superintendent, Treasurer,
Manchester, N. H. 40 Water street, Boston