

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 13, 1880.

NO. 768.

CONTENTS.

THE CHRONICLE.

The Treasury and the Money Market.....	257	Railroad Earnings in February, and from January 1 to March 1.....	260
Hasty Plans to Control Railroads.....	257	Latest Monetary and Commercial English News.....	261
Cotton Consumption in Europe.....	258	Commercial and Miscellaneous News.....	263
British Politics—The Dissolution of Parliament.....	259		

THE BANKERS' GAZETTE.

Money Market, U. S. Securities, Railway Stocks, Foreign Exchange, New York City Banks, etc.....	265	Quotations of Stocks and Bonds Local Securities.....	268
		Investments, and State, City and Corporation Finances.....	270

THE COMMERCIAL TIMES.

Commercial Epitome.....	274	Dry Goods.....	280
Cotton.....	275	Imports, Receipts and Exports.....	281
Breadstuffs.....	279		

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.]

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

For One Year (including postage).....	\$10 20.
For Six Months do.....	6 10.
Annual subscription in London (including postage).....	£2 7s.
Six mos. do do do.....	1 8s.

Subscriptions will be continued until ordered stopped by a written order, or at the publication office. The Publishers cannot be responsible for Remittances unless made by Drafts or Post-Office Money Orders.

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, } WILLIAM B. DANA & CO., Publishers.
JOHN G. FLOYD, JR. } 79 & 81 William Street, NEW YORK.
POST OFFICE BOX 4592.

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 TREASURY AND THE MONEY MARKET.

There has been not a little disappointment felt on account of the Government takings of bonds at the usual weekly offerings for the Sinking Fund. This feeling, indeed goes so far in some quarters as to take the form of censure of the Secretary for what is called his "parsimony" in not purchasing more largely, that he might relieve the money market. This censure, however, is rather hasty, overlooking the fact that the Treasury is not a reservoir to be drawn upon at will, and that there is no reason for supposing the Secretary has the funds to spare for larger purchases.

On January 1 last, the total gold and United States and National Bank notes in the Treasury was about 184

millions; February 1, 184 millions; March 1, 177 millions. This simple statement shows that the Treasury since January 1st has been paying out for interest and for bonds more than it has received. In other words, the inference is, that bonds have been purchased in excess of the surplus revenues. If this is a fact we do not see why the Government should be looked to for any further relief. Certainly we cannot expect it to foster the speculative movements which are in progress now, even if it possessed the power.

Only a very brief examination of the facts we have several times before presented, is necessary to show clearly that the higher rates for money are wholly due to natural causes, to which neither action nor inaction of the Treasury contributes materially. On January 1, 1879, the loans of the associated banks were 234 millions; February 1, 238 millions; March 1, 246 millions; 260 millions in July; 270 in November; 276 in January last, and by the statement of last Saturday they were 293 millions. At the same time the aggregate of gold and legal-tenders in the Treasury, and in the banks, has been running down, from 274 millions June 1, and 275 millions October 1, to 267 millions November 1, 245 millions February 1, and not quite 244½ March 1. In other words, the usual return flow of money to this centre has been delayed. The funds thus keeping back are partly in the hands of moneyed institutions at a distance, but more in the hands of the people in the West and South, where banks are fewer in number and less convenient of access. A more profitable season than usual accounts in part for the longer retention of the proceeds in producers' hands; but a further explanation is to be sought in the two facts of renewed activity and higher prices.

There is nothing new in these facts, as we gave them, only more fully, two weeks since; but their reiteration is proper, as showing that the money pressure is chargeable to natural causes, is not due to the looking-up of funds in the Treasury, and that the public is not justified in looking to the Treasury for relief.

HASTY PLANS TO CONTROL RAILROADS.

It looks a little at present as if some of our people would discover soon, that the railroad question is not one to be treated at wholesale, or to be approached through prejudice or passion. Our Albany legislators appear this week to have struck a new vein of evidence on this point. They have been surprised at the sudden irruption of a vast army of interior merchants bent on upsetting their little plans, and then another army of smaller dealers favoring the proposed law.

After a legislative inquiry of almost unprecedented industry, minuteness, and voluminousness, the fact appeared unmistakably that special rates to shippers, varying according to circumstances, are the rule rather than the exception. From that it was assumed to be demonstrated that these rates are unjust discriminations, disastrous to the people along the lines of the roads, and the so-called Hepburn bill is introduced to meet the case. All of a sudden the very persons for whose relief the bill is professedly framed hold meetings in opposition to it and hasten to Albany to protest against it. The fact is a strange one, certainly. Unless we conclude that these people who remonstrate do not know whether they are injured or not or what sort of relief they want, it seems to be clear that they, at least, are not in such a bad way after all, or else that the bill is not wisely framed. For there is a decided conflict of interests among the users of the road who are residents along the line of it.

The merits of the "discriminations" question we discussed at the time of the investigation, and do not propose considering it now, nor need we dwell particularly on the features of the bill itself at present. But besides the provision mentioned there is a further one which may surprise its framers one of these days if it is passed. It is that which provides that every railroad for transportation of either persons, servants, or property, "shall give to all persons reasonable and equal terms, facilities and accommodations." We cannot for a moment assume that the committee propose to strike a blow at commutation travel and the transportation of emigrants. It used to be charged upon the Vanderbilt and the New Haven roads that their treatment of commuters was less liberal than that of the New Jersey roads. Whether this was true, or whether, if then true, it is still so, is of no consequence here; it shows, however, how general and quick is the argument that the commuter, by virtue of his daily use of a portion of road, is entitled to a special rate. But if all persons must be charged alike, the regular rate must go down, or the commuted one go up; the former being out of the question, the commutation rate will be annihilated, or the law itself be broken or set aside. The same difficulty arises with emigrant travel. In consideration of a lower price, the emigrant accepts the inferior-grade accommodations which make such rates possible. If this discrimination cannot be made, the accommodations of other passengers must be lowered to his level, or his must be raised to theirs. Evidently this cannot be done, and as the emigrant will not pay higher rates he will have to go West over other routes. Nobody can suppose the framers of this bill intended to divert emigrant travel to the roads outside the State, or that they thought of the matter at all; yet such would seem to be the effect of passing and enforcing the bill.

The dilemma of the Hepburn bill shows not only how complex and difficult is the problem of restricting railroads, by statute, but how intimate and out of sight are the economic connections between various interests. Pull a string here, and the effect appears in some remote place and unexpected way. The limitations of legislation are far too little appreciated. Statute laws cannot override the higher laws of business; or alter human nature; or affect what lies beyond their reach; or repeal previous statutes which have acquired the force of contracts by having rights vested under them. Furthermore, they cannot avoid an interpretation to which their terms of expression are fairly open, nor can they find an interpretation not expressed, whatever

the understanding of the real intent of their framers may be.

A statute is but a tool, and no more than any other tool can it work in the way its makers intended, if its construction does not lead to that way. Few statutes, moreover, secure general approval; on the contrary, the more they are needed the surer they are to be objectionable to some interests, and therefore to be subjected to the sharpest tests. Hence laws should be expressly framed to embody unmistakably the particular object, to leave no ambiguity, to conflict with no constitutional limitation, and to have no broader application than is intended. To draw bills of this character and keep confusing amendments out of them is no light task, and yet many legislators—and many laymen who procure the introduction of bills "by request"—think they can do it off-hand, as they would write an ordinary letter. The case is still worse when bills are framed and rushed through, hotly and half angrily, under the determination to punish some monopoly, in obedience to what is supposed to be a popular demand.

COTTON CONSUMPTION IN EUROPE.

By cable we have obtained the substance of Messrs. Ellison & Co.'s March cotton report issued this week, Wednesday the 10th instant. In our review of last month's figures, there were several errors, none of them of importance except one result, and that was correctly stated in pounds and in bales of 400 lbs. and only erroneous in the number of actual bales. Errors are almost inseparable from the commencement of a new service by cable, but we feel quite confident that we have provided against all mistakes in the future. The figures are just now of the utmost interest, as they acquaint one with the progress still making in the cotton industry of Europe.

In reading the results given, one is struck with the fact that up to March 1st the ruling prices have had no effect in checking the demand for goods. Both on the Continent and in Great Britain, the consumption of cotton by spinners has increased each succeeding month of the season. To be sure the total does not even now reach the extravagant estimates of many; and yet, it will be noticed that Great Britain in February averaged a consumption of 65,000 bales, and the Continent 49,000 bales, per week, of 400 lbs. each. As the Continent consumes less in Winter than in Summer, and as its total average for 1879 was 52,313 bales of 400 lbs., this season's Continental movement may be expected to further increase in later months. Up to March 1 the total takings and consumption in all Europe have been as follows.

Takings and Consumption in Europe.	Bales, actual.		Pounds.		Bales, 400 pounds.	
	Great Britain.	Continent.	Great Britain.	Continent.	Great Britain.	Continent.
Surplus October 1... Deliveries to March 1, 1880.....	13,389	42,837	6,012,000	18,720,000	15,000	47,000
Supply to March 1... Consumption same time.....	1,371,977	1,153,915	616,018,280	504,261,020	1,540,015	1,280,858
Surplus March 1, '80.	191,797	195,568	86,117,470	85,461,020	215,263	218,858
Surplus March 1, '79.	.....	.....	36,335,150	94,536,640	91,000	236,000
Surplus March 1, '78.	.....	.....	18,375,150	20,249,600	46,000	50,000

The actual bales average 449 lbs. in Great Britain, 437 lbs. on the Continent. We have, however, reduced the figures to pounds and to bales of 400 lbs. This statement also shows that spinners' surplus was not large on the first of March, notwithstanding the large takings; and yet the total was in excess, very considerably, of any

other season at this date. The above comparison of surplus on March 1 is for three years in pounds and bales. To show the total consumption thus far this year, and for the same five months of previous years, we have prepared the following statement.

Consumpt'n, October 1 to March 1.	Pounds (000s omitted).			Total Europe, Bales 400 lbs.	Bales 400 lbs. per week		
	Great Brit'n.	Conti- nent.	Total Europe.		Great Brit'n.	Conti- nent.	Total Europe.
1879-80.....	529,901	418,800	948,701	2,371,752	61,614	47,590	109,204
1878-79.....	460,800	381,600	842,400	2,106,000	52,363	43,364	95,727
1877-78.....	510,400	387,200	897,600	2,244,000	58,000	44,000	102,000
1876-77.....	548,680	418,000	966,680	2,416,700	62,350	47,500	109,850

The most instructive way, however, to look at this year's movement is by months. It is only thus that we can fully understand the nature of the development in progress. The following table will therefore be of special interest, as it gives the consumption in pounds and bales of 400 pounds for each month, and per week of each month, since October 1. We can in this manner trace the course of the revival in business. It began here in the early part of last year; it struck Great Britain about the beginning of Autumn; and the Continent did not seem to feel the impulse until near the opening of 1880. Hence the consumption for the whole of Europe averaged (all in bales of 400 pounds), in October, 102,678 bales; in November, 108,800 bales; in December, 110,000 bales; in January, 111,000 bales; and in February, 114,000 bales, as is set out in the following.

CONSUMPTION IN	Pounds.	Bales 400 lbs.	Bales per week, 400 lbs.
Great Britain, October, 4½ weeks.	100,220,810	250,552	55,678
Continent, October, 4 weeks.....	75,200,000	188,000	47,000
<i>Total October.....</i>	<i>175,420,810</i>	<i>438,552</i>	<i>102,678</i>
Great Britain, November, 4 weeks.	98,880,000	247,200	61,800
Continent, November, 4½ weeks..	84,600,000	211,500	47,000
<i>Total November.....</i>	<i>183,480,000</i>	<i>458,700</i>	<i>108,800</i>
Great Britain, Dec., 4½ weeks.....	113,400,000	283,500	63,000
Continent, December, 4½ weeks..	84,600,000	211,500	47,000
<i>Total December.....</i>	<i>198,000,000</i>	<i>495,000</i>	<i>110,000</i>
Great Britain, January, 4½ weeks.	113,400,000	283,500	63,000
Continent, January, 5 weeks.....	96,000,000	240,000	48,000
<i>Total January.....</i>	<i>209,400,000</i>	<i>523,500</i>	<i>111,000</i>
Great Britain, February, 4 weeks.	104,000,000	260,000	65,000
Continent, February, 4 weeks.....	78,400,000	196,000	49,000
<i>Total February.....</i>	<i>182,400,000</i>	<i>456,000</i>	<i>114,000</i>
Great Britain, Oct. to March, 21½ weeks.....	529,900,810	1,324,752	61,614
Continent, Oct. to March, 22 w'ks.	418,800,000	1,047,000	47,590
<i>Total from Oct. 1 to March 1...</i>	<i>948,700,810</i>	<i>2,371,752</i>	<i>109,204</i>

The foregoing statement shows how idle it would be to make any certain prophecy with regard to future months. That is to say, if the figures above given represent an actual, steady growth in the consumption of goods—that is, if the purchases are not speculative, so that stocks of goods in second hands are not accumulating—then those figures indicate a decided revival of industrial activity almost everywhere, an increased consuming capacity of the people which it would be unsafe to limit other than by the capacity of the spindles in existence. According to latest returns, there are about 40 million spinning spindles in Great Britain, which, at 34 lbs. per spindle, would represent a total consuming power of 1,360,000,000 lbs., or 3,400,000 bales (of 400 lbs. each), for the year, or 65,385 bales (of 400 lbs. each) per week. Of course there can be an increase on the above, from the natural growth of spindles; but adding new spindles is slow work, so that from this time on, even with continued good trade, it would seem almost impossible that Great Britain should

be able to further raise its weekly consumption over about two thousand bales per week, or say to an extreme weekly average of 66,000 bales (of 400 lbs. each) for the year. The Continent, however, if business warrants it, could probably consume 53,000 or 54,000 bales of 400 lbs. each. But these figures would seem to be the extreme measure of the capacity of European spindles, and only to be reached if the present favorable impulse progresses. On the other hand, the continued decline in silver, the constant excess in the exports of gold from England, and the rumors of a Continental war, are certainly adverse influences. We do not propose to offer any opinion as to the actual results for the year. With the facts we give, the reader will be able to watch the changing circumstances and reach a reasonable judgment with regard to the future.

BRITISH POLITICS—THE DISSOLUTION OF PARLIAMENT.

The announcement this week of the almost immediate dissolution of the British Parliament was not wholly unlooked for. On the contrary, the Parliament is old, having entered upon its seventh year, and, therefore, in point of duration, having almost reached its constitutional limit. For the last twelve months, indeed, both parties have been preparing for the trial of strength which they knew could not much longer be deferred, and the government evidently is of the opinion that the present moment is as favorable a one as can be anticipated for submitting its policy to the people.

Lord Beaconsfield, in his letter to the Duke of Marlborough, published this week, makes very plain the issues he wishes to be raised. Evidently he would like the constituencies to pronounce on the question of Home Rule in Ireland, on the policy to be maintained by the mother country towards her numerous colonial dependencies, and on the relations which the British government is to sustain towards the nations of the continent of Europe. On this last point he is as emphatic as he is explicit. "Peace rests on the presence, not to say the ascendancy, of England in the councils of Europe." On the first of these questions, namely that of Home Rule, there is not likely to be much difference of opinion between the two parties. The granting of a local parliament to Ireland would, in the estimation of the great mass of the electors both in England and Scotland, have the effect of producing disintegration in the very heart of the empire; and to such disintegration, it may be regarded as a foregone conclusion, they will lend no encouragement. And yet the government party is likely to make some political capital out of this issue, as the Liberals have in a measure identified themselves with the Home Rulers.

On the second point, namely the policy to be maintained by the country toward the colonies, there is difference of opinion. It is undoubtedly the purpose of Lord Beaconsfield to demand from the constituencies an indorsement of the course which his government has pursued in South Africa and in Afghanistan. It is the opinion of Mr. Gladstone, of Lord Hartington, of Mr. Forster, and the other Liberal leaders, that the policy of the government in this direction has been wasteful, unnecessary, and pregnant with peril, and that, although it has been attended with apparent success, it has greatly multiplied the nation's responsibilities without securing any corresponding advantages. It is difficult, however, to argue against facts; and Lord Beaconsfield and his friends can boast of victories won and of territories extended. On the other and remaining point, namely the policy to be maintained in regard to the balance of power in Europe, there is also much difference of opinion. It is not difficult to perceive

that Lord Beaconsfield calls for an expression of opinion on the part of the electors of the British Isles on his entire course of conduct in the matter of the Eastern question; on his daring but decisive conduct in checkmating Russia by bringing troops from India; and on the attitude which he assumed at the Berlin Conference. It is claimed by Beaconsfield and his followers that the vigorous action of the government not only saved Turkey from absolute extinction, not only checked Russia in her imperious and aggressive designs, but prevented a general war into which the British government and people would have been dragged at a great cost of both blood and treasure. It is asserted, on the other hand, by the Liberal leaders, that the ascendancy of England has been claimed in circulars, and surrendered in secret conventions, that the declared policy of the government has been frustrated by the destruction of the independence of Turkey and by the aggrandizement of Russia both in Europe and in Asia, that the Anglo-Turkish convention, the keystone of the so-called settlement of the Eastern question, is as yet a dead letter, and that the Greek question is as far from a satisfactory solution as ever. That, in short, immense responsibilities have been incurred and that nothing has been gained.

It would be hazardous as yet to predict the result of the approaching appeal to the constituencies. There are undoubtedly a large number of people who, whatever they may think of the honor and glory of the British name, of the preservation of the balance of power, of the maintenance and protection of the colonies and other dependencies, and of the welfare of allies, are persuaded that the time has now come when some little attention must be paid to the immediate interests of the people at home. There is one thing about which John Bull is quite as sensitive as he is about his honor—and that is his pocket. His domestic interests are not to be neglected for the benefit of any outside party. It is claimed that his domestic interests have been neglected by the government, that certain clamant wrongs have not been redressed, that industry has not been fostered, that the financial affairs of the country have been mismanaged. As, however, there has been, during late months, a great revival in the industries of the country, and as the budget just issued may be considered under the circumstances as very favorable, these financial issues may prove less important than anticipated, for they are certainly submitted at a very favorable moment for the government.

RAILROAD EARNINGS IN FEBRUARY, AND FROM JANUARY 1 TO MARCH 1.

The railroad reports for February are calculated to give support to the most sanguine views entertained of the increased prosperity of the transportation interests of the country. The percentage of increase in gross earnings in the month of February, and for the two months of 1880, as compared with 1879, is almost unparalleled. It is also remarkable that roads in different sections of the country, and dependent on entirely different sorts of business for their earnings, are alike prosperous; for it seldom happens that all parts of the United States are at the same time in a position where the demand for railroad transportation is so much greater than in the preceding year. The earnings in January and February of last year were not large, as the first-named month was particularly unfavorable on account of the heavy snow storms which prevailed, causing a severe blockade on many railroads; for the two months there was a decrease of \$428,549 in the earnings of the roads then reporting, as compared with the same two months of 1878.

But the earnings of the present year have not only been large thus far, as compared with 1879, but they have been unquestionably the largest ever known. During the balance of the current half-year—ending June 30, next—there seems to be no reason to anticipate that gross earnings will not, as a rule, be well kept up. General business, as well as the grain movement, will be large; and the activity in all quarters must necessarily stimulate passenger travel as well as freight shipments. But as to net earnings, there may be less gain; the expenses of maintaining and operating railroads have in some respects largely increased, and we have often seen that a considerable increase or decrease in gross earnings was not attended by a corresponding gain or loss in the net profits. Unfortunately, the net result of operations (except in the case of those few companies which are fair enough to their stockholders to give out monthly reports of net earnings) will not be known until the end of the year. In some instances there have been striking discrepancies between the gross and net earnings; for the year 1878-9 the Phila. & Reading road earned \$13,106,352 gross, against \$11,539,593 in 1877-8, and yet the net earnings showed a small decrease.

The following desultory reports are published in the newspapers and are given for what they may be worth. Texas & Pacific for January and February, 1880, gross earnings, \$457,423; net earnings, \$198,103; increase in net earnings over 1879, \$66,033; for the nine months ending Feb. 29, 1880, gross earnings, \$2,085,733; net earnings, \$1,087,449; increase in net earnings over same period last year, \$402,158. Chicago Rock Island & Pacific earnings for February show an increase of \$60,000. Lake Shore & Michigan Southern Railroad during February increased \$325,000. Boston & New York Air Line January, 1880, gross earnings, \$21,586; net, \$13,235. Canada Southern during January, gross earnings, \$299,000, against \$191,000 in January, 1879. Marietta & Cincinnati in February, gross earnings, \$151,716, an increase of \$25,907 over same period last year.

GROSS EARNINGS IN FEBRUARY.

	1880.	1879.	Increase.	Decrease.
	\$	\$	\$	\$
Ach. Topeka & Santa Fe.	444,000	369,107	74,893	.....
Burl. Cedar Rap. & No..	165,171	97,277	67,894	.....
Cairo & St. Louis.....	25,303	17,218	8,085	.....
Central Pacific.....	1,038,000	1,056,691	.....	18,691
Chesapeake & Ohio.....	198,683	102,093	96,590	.....
Chicago & Alton.....	488,543	307,681	180,862	.....
Chic. Clint. Dub. & Minn.	54,827	28,304	26,523	.....
Chicago & East. Illinois.	83,265	60,363	22,902	.....
Chic. Milw. & St. Paul..	739,000	476,666	262,334	.....
Chicago & Northwest...	1,153,800	889,623	264,177	.....
Chic. St. P. & Minneap..	71,884	64,572	7,312	.....
Cincinnati & Springfield.	66,503	45,525	20,978	.....
Clev. Col. Cin. & Ind....	309,115	250,860	58,255	.....
Clev. Mt. Vernon & Del..	34,060	24,195	9,865	.....
Detroit Lans. & North..	78,175	58,625	19,550	.....
Flint & Pere Marquette.	118,024	77,520	40,504	.....
Grand Trunk of Canada†	760,915	684,054	76,861	.....
Great West'n of Canada‡	333,987	352,546	.....	18,559
Hannibal & St. Joseph..	157,566	137,038	20,528	.....
Illinois Central (Ill. line).	462,673	368,568	94,105	.....
Do (Iowa leased lines)	120,138	98,353	21,785	.....
Indiana Bloom. & West.	89,960	82,952	7,008	.....
Internat'l & Gt. North..	139,331	147,326	.....	7,995
Kan. City F. S. & Gulf*	66,924	41,705	25,219	.....
Little Rock & Ft. Smith.	40,850	23,579	17,271	.....
Louisville & Nashville..	576,638	430,638	146,000	.....
Minneapolis & St. Louis*	35,660	19,642	16,018	.....
Missouri Kansas & Tex..	326,306	194,855	131,451	.....
Mobile & Ohio.....	203,299	170,658	32,641	.....
N. Y. Cent. & Hud. Riv.	2,317,231	2,210,304	106,927	.....
Northern Pacific.....	56,419	44,658	11,761	.....
Ogden. & L. Champlain.	22,749	16,842	5,907	.....
Paducah & Elizabeth†n*	20,291	16,201	4,090	.....
Paducah & Memphis*...	12,722	10,081	2,641	.....
St. L. A. & T. H. main line.	102,064	66,728	35,336	.....
Do do (branches)	53,830	44,204	9,626	.....
St. L. Iron Mt. & South'n.	492,450	339,161	153,289	.....
St. Louis & S. Francisco.	199,644	86,049	113,595	.....
St. Paul & Sioux City*...	68,394	50,385	18,009	.....
Scioto Valley.....	20,351	20,608	.....	257
Toledo Peoria & Warsaw	105,101	77,624	27,477	.....
Union Pacific.....	1,021,997	747,761	274,236	.....
Wabash St. Louis & Pac..	762,559	595,839	166,720	.....
Wisconsin Central.....	85,171	54,806	30,365	.....
Total.....	13,723,573	11,059,485	2,709,590	45,502
Net increase.....	.....	.....	2,664,088	.....

* Three weeks only of February in each year.
 † For the four weeks ended February 28.
 ‡ For the four weeks ended February 27.

GROSS EARNINGS FROM JAN. 1 TO MARCH 1.				
	1880.	1879.	Increase.	Decrease.
	\$	\$	\$	\$
Atch. Topeka & Santa Fe	917,500	683,839	233,661	.....
Burl. Cedar Rap. & No.	349,487	214,639	134,848	.....
Cairo & St. Louis	48,124	34,481	13,643	.....
Central Pacific	2,261,000	2,145,857	115,143	.....
Chesapeake & Ohio	401,018	190,760	210,258	.....
Chicago & Alton	1,012,598	651,418	361,180	.....
Chicago & East. Illinois	155,731	128,530	27,201	.....
Chicago Milw. & St Paul	1,502,000	1,067,841	434,159	.....
Chicago & Northwest	2,308,432	1,897,944	410,488	.....
Chic. St. P. & Minneap.	158,098	138,442	19,656	.....
Cincinnati & Springfield	143,600	98,606	44,994	.....
Clev. Col. Cin. & Ind.	624,651	485,722	138,929	.....
Clev. Mt. Vernon & Del.	67,928	52,622	15,306	.....
Detroit Lans. & No.	159,886	121,204	38,682	.....
Flint & Pere Marquette	228,016	154,932	73,084	.....
Grand Trunk of Canada	1,490,981	1,390,175	100,806	.....
Great West'n of Canada	685,232	658,644	26,588	.....
Hannibal & St. Joseph	326,946	274,085	52,861	.....
Ill. Central (Ill. line)	879,909	844,459	35,450	.....
Do (la. leased lines)	239,559	202,654	36,905	.....
Indiana Bloom. & West.	170,458	165,886	4,572	.....
Internat'l & Gt. North.	297,990	309,144	.....	11,154
Little Rock & Ft. Smith	88,447	48,597	39,850	.....
Louisville & Nashville	1,224,309	851,114	343,195	.....
Minneapolis & St. Louis*	78,593	47,148	31,450	.....
Missouri Kansas & Tex.	693,633	389,308	304,325	.....
Mobile & Ohio	453,415	365,144	88,271	.....
N. Y. Cent. & Hud. Riv.	4,910,844	4,235,116	675,728	.....
Northern Pacific	138,262	81,672	56,590	.....
Ogden & L. Champl'n	52,950	34,911	18,039	.....
Paducah & Elizabetht'n*	57,190	41,392	15,798	.....
Paducah & Memphis*	32,050	25,435	6,615	.....
St. L. A. & T. H. main line	198,583	126,485	72,098	.....
Do do (branches)	105,100	92,649	12,451	.....
St. L. Iron Mt. & South'n	1,048,433	673,190	375,243	.....
St. Louis & S. Francisco	395,340	165,448	229,892	.....
St. Paul & Sioux City*	167,053	129,313	37,740	.....
Scioto Valley	41,763	41,157	606	.....
Toledo Peoria & Warsaw	198,407	172,531	25,876	.....
Union Pacific	1,880,997	1,438,302	442,695	.....
Wabash St. Louis & Pac.	1,543,006	1,167,036	375,970	.....
Wisconsin Central	177,827	111,449	66,378	.....
Total	27,915,351	22,179,281	5,747,224	11,154
Net increase			5,736,070	

* Three weeks only of February in each year.
 † From January 3 to February 28.
 ‡ From January 2 to February 27.

The statement below gives the gross earnings, operating expenses and net earnings for the month of January, of all such railroad companies as will furnish monthly exhibits for publication :

GROSS EARNINGS, EXPENSES AND NET EARNINGS.				
	January.		Jan. 1 to Jan. 31.	
	1880.	1879.	1880.	1879.
	\$	\$	\$	\$
Atlantic Miss. & Ohio—				
Gross earnings	156,870	109,894	156,870	109,894
Oper'g exp. (incl. extr'y)	72,575	81,189	72,575	81,189
Net earnings	84,295	28,705	84,295	28,705
Burl. Cedar Rap. & North'n—				
Gross earnings	184,316	117,362	184,316	117,362
Expenses	103,186	74,414	103,186	74,414
Net earnings	81,130	42,948	81,130	42,948
Carolina Central—				
Gross earnings	44,733	37,908	44,733	37,908
Operating expenses	25,618	22,284	25,618	22,284
Net earnings	19,115	15,624	19,115	15,624
Chesapeake & Ohio—				
Gross earnings	202,335	88,667	202,335	88,667
Operating expenses	143,995	104,226	143,995	104,226
Net earnings	58,340	def. 15,559	58,340	def. 15,559
Chicago Burlington & Quincy—				
Gross earnings	1,200,238	1,105,098	1,200,238	1,105,098
Operating expenses	569,422	589,113	569,422	589,113
Net earnings	630,816	515,985	630,816	515,985
Delaware & Hudson Canal Company's roads:				
Albany & Susquehanna—				
Gross earnings	99,962	77,362	99,962	77,362
Operat'g expenses	64,103	49,429	64,103	49,429
Net earnings	35,859	27,933	35,859	27,933
Delaware & Hudson—Penn. Div.—				
Gross earnings	112,163	88,063	112,163	88,063
Operating expenses	53,661	47,160	53,661	47,160
Net earnings	58,502	40,903	58,502	40,903
New York & Canada—				
Gross earnings	49,810	25,587	49,810	25,587
Operating expenses	26,809	17,911	26,809	17,911
Net earnings	23,001	7,676	23,001	7,676
Rensselaer & Saratoga—				
Gross earnings	114,451	79,549	114,451	79,549
Operating expenses	66,649	60,646	66,649	60,646
Net earnings	47,802	18,903	47,802	18,903
Total of Delaware & Hudson Co.'s roads—				
Gross earnings	376,387	270,561	376,387	270,561
Operating expenses	211,223	175,146	211,223	175,146
Net earnings	165,164	95,415	165,164	95,415
Houston & Texas Central—				
Gross earnings	319,041	260,746	319,041	260,746
Operating exp. and taxes	165,064	160,174	165,064	160,174
Net earnings	153,977	100,572	153,977	100,572
Iowa Central—				
Gross earnings	78,019	58,061	78,019	58,061
Operating expenses	43,971	38,255	43,971	38,255
Net earnings	34,048	19,806	34,048	19,806

	January		Jan. 1 to Jan. 31	
	1880.	1879.	1880.	1879.
	\$	\$	\$	\$
Little Rock & Fort Smith—				
Gross earnings	47,597	25,018	47,597	25,018
Operating expenses	19,339	16,405	19,339	16,405
Net earnings	28,258	8,613	28,258	8,613
Louisville & Nashville—				
Gross earnings	*647,671	450,476	*647,671	450,476
Operating expenses	338,552	267,842	338,552	267,842
Net earnings	*309,119	182,634	*309,119	182,634
Memphis Paducah & Northern—				
Gross earnings	19,328	15,354	19,328	15,354
Expenses	15,556	11,134	15,556	11,134
Net earnings	3,772	4,220	3,772	4,220
Mobile & Montgomery—				
Gross earnings	78,154	80,869	78,154	80,869
Operating expenses	35,285	34,789	35,285	34,789
Net earnings	42,869	46,080	42,869	46,080
Nashv. Chatt. & St. Louis—				
Gross earnings	205,634	157,279	205,634	157,279
Operating exp., incl. taxes	108,353	89,165	108,353	89,165
Net earnings	97,281	68,114	97,281	68,114
N. Y. Lake Erie & West.—				
Gross earnings	1,296,381	1,147,173	1,296,381	1,147,173
Operating expenses	946,565	962,031	946,565	962,031
Net earnings	349,816	185,142	349,816	185,142
Northern Central—				
Gross earnings	334,494	265,002	334,494	265,002
Operating expenses	214,061	187,331	214,061	187,331
Net earnings	120,433	77,671	120,433	77,671
Pennsylvania (all lines east of Pittsburg & Erie)—				
Gross earnings	3,083,551	2,543,424	3,083,551	2,543,424
Operating expenses	1,717,253	1,523,893	1,717,253	1,523,893
Net earnings	1,366,298	1,019,531	1,366,298	1,019,531
Philadelphia & Erie—				
Gross earnings	224,307	212,748	224,307	212,748
Operating expenses	151,701	147,931	151,701	147,931
Net earnings	72,606	64,817	72,606	64,817
St. Louis Iron Mountain & Southern—				
Gross earnings	555,983	334,029	555,983	334,029
Operat. and extr'y exp.	288,142	232,856	288,142	232,856
Net earnings	267,841	101,173	267,841	101,173

* Estimated.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—			EXCHANGE ON LONDON.		
FEBRUARY 28.					
ON—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12-1¼ @ 12-2¼	Feb. 26	Short.	12-04
Amsterdam	3 mos.	12-3¼ @ 12-3¾	.....	.....	.....
Paris	Short.	25-20 @ 25-27½	Feb. 26	Short.	25-22½
Paris	3 mos.	25-12½ @ 25-17½	.....	.....	.....
Berlin	"	20-58 @ 20-62	Feb. 26	Short.	20-46
Hamburg	"	20-58 @ 20-62	.....	.....	.....
Frankfort	"	20-58 @ 20-62	.....	.....	.....
Antwerp	"	25-45 @ 25-50	Feb. 26	Short.	25-23
Vienna	"	11-97½ @ 12-00	Feb. 26	3 mos.	11-76
St. Petersburg	"	2413½ @ 2415½	Feb. 25	3 mos.	2511½
Genoa	"	28-45 @ 28-50	.....	.....	.....
Madrid	"	47¾ @ 47¾	.....	.....	.....
Cadiz	"	47¾ @ 47¾	.....	.....	.....
Lisbon	90 days	52¾ @ 52¾	.....	.....	.....
New York	.....	.....	Feb. 26	Short.	4-85
Bombay	60 days	1s. 7½½d.	Feb. 27	4 mos.	1s. 8½d.
Calcutta	.....	1s. 7½½d.	Feb. 27	"	1s. 8½d.
Hong Kong	.....	.....	Feb. 27	6 mos.	5s. 1½d.
Shanghai	.....	.....	Feb. 27	"	3s. 9d.

[From our own correspondent.]

LONDON, Saturday, February 28, 1880.

Owing to the activity which has prevailed on the Stock Exchange during the last few months, and to the rapid advance which has taken place in prices, the money market has of late been assuming a firmer appearance, and there has been an advance in the quotation for discount in the open market from 1¼ to nearly 3 per cent. It is now quite evident that the directors of the Bank of England were right in refusing to lower their rate of discount when there was, a short time since, so great a discrepancy between their own rate and the price of money "out of doors." The anomaly has now ceased to exist, and in some quarters an advance in the Bank rate is regarded as not improbable before many weeks shall elapse. This, however, is a question respecting which some difference of opinion exists, the trade demand being by no means active, as is evident from the continued scarcity of bills. That we shall experience a better demand for money as the season advances, is generally expected; but the late improvement in money has been caused by stock Exchange speculation, which can be, and must be, curtailed when the facilities for conducting are with-

drawn. During the present week, very high rates of interest have been charged for "carrying over" stock to the next account, and numerous weak operators have been compelled to close their accounts, probably at a loss, as further facilities have been refused by the banks. The stock markets have, in consequence, exhibited considerable depression, though it cannot be said that, bearing in mind how important has been the advance established in prices during the last few months, the fall is thus far of a very important character. The quotations may, however, experience a further relapse; but a healthier condition of things will be ultimately arrived at. The markets are, in many cases, very much inflated; but the railway traffic returns are mostly satisfactory, if not encouraging, and are calculated to give confidence in the future. There are also hopes of a better agricultural season, the weather being very seasonable, though, owing to recent rains, some portions of the country have been flooded. These floods arise, however, not out of an excessive fall of rain, but from the fact that as the drainage system of the country is becoming so perfect, surface water reaches our streams very readily. These streams, therefore, are now fed so quickly that to prevent floods it will be necessary to enlarge the outfalls. Farmers make no complaints respecting the working of the land. On the contrary, ploughing is being completed under favorable conditions, and Winter wheat looks promising. The agricultural prospect is certainly more favorable, and farmers will probably secure some advantages if they can only grow fair average crops of good quality.

Money having become dearer in the open market, the directors of the Bank of England have experienced a better demand for loans and discounts than for some time past. The increase under the head of "other securities" is as much as £266,866, though the total is still only £18,423,968, against £22,766,474 last year. Gold continues to be returned from provincial circulation, and there is again a small increase in the supply of bullion held by the Bank, the total being £28,383,282, against £32,140,932 in 1879. The circulation of notes and of Bank post bills has again diminished, and, owing to the increased confidence which prevails, it is now considerably below that of last year. Less notes are kept in reserve by the public and the provincial banks, the total circulation being £26,562,709, against £29,648,796 last year. The total reserve is now £17,077,872, against £17,756,467 in 1879, while its proportion to the liabilities of the Bank is 50.19 per cent, against about 50 per cent last week and 47.91 per cent last year.

The demand for money for mercantile purposes during the week has been very moderate, but, as stated above, loans have been in demand for the Stock Exchange settlement, and have in several cases been refused. The money market is decidedly strong in tone, but is expected to become easier as soon as the present settlement on the Stock Exchange has been reduced to more reasonable proportions. The trade demand for money is by no means active, and the exchanges are in our favor; but though there may be no immediate movement, it is the opinion (and no doubt a very natural one) that as the year advances there will be more demand for money, of a substantial and permanent character, and that higher rates will be obtainable. The present quotation for money is a very low one, and should be conducive to an extension of our trade. Speculation in stocks and shares will probably be kept in check, as the period of very cheap money seems to have ceased. Though there may be some trouble on the Stock Exchange, the state of the country may be regarded as satisfactory, more especially as there are indications of a further development of our commerce. The present quotations for money are as follows:

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

The joint-stock banks have this week decided to raise their terms of interest for deposits to 2 per cent. The discount houses made this change some time ago, after being for a brief period 2 per cent under Bank rate. The ordinary course of things has now been arrived at, and all classes of the community will be gratified if it can be proved, and experience shows that the period of abnormal and perplexing money markets has ceased. The following are the rates of interest now allowed:

Joint-stock banks.....	Per cent. 2
Discount houses at call.....	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.....	26,562,709	29,648,796	26,777,099	27,475,399
Public deposits.....	8,232,748	8,086,324	6,841,911	7,215,293
Other deposits.....	25,576,015	28,710,062	23,331,099	24,039,409
Government securities.....	16,482,993	14,688,528	15,181,613	16,026,176
Other securities.....	18,423,968	22,766,474	20,316,467	19,071,302
Res'v'e of notes & coin	17,077,872	17,756,467	12,917,901	14,704,822
Coin and bullion in both departments..	28,383,282	32,140,932	24,447,347	26,921,427
Proportion of reserve to liabilities.....	50.19	47.91	42.41	46.66
Bank rate.....	3 p. c.	3 p. c.	2 p. c.	2 p. c.
Consols.....	98 1/4	96 1/4	95	94 3/8
Eng. wheat, av. price	43s. 1d.	38s. 4d.	51s. 3d.	50s. 1d.
Mid. Upland cotton..	71 1/2d.	5 3/8d.	61 1/2d.	65 3/4d.
Clearing-House ret'n.	93,220,000	71,526,000	85,923,000	102,235,000

The exchanges are mostly favorable to us, and there has been scarcely any demand for gold for export. Sovereigns, however, continue to be withdrawn from the Bank for transmission to South America and Egypt. The silver market has been very dull during the week, and the price of fine bars is barely 52d. per ounce. Although the supplies are limited, there is very little inquiry, and the Indian demand is small, in consequence of the large sales of Council bills. £450,000 continue to be offered each week, and on Wednesday the price obtained was only 1s. 7 15-16d. the rupee. Mexican dollars are rather weaker at 51d. per ounce. The following prices of bullion are from Messrs. Pixley & Abell's circular:

GOLD		s. d.	s. d.
Bar gold, fine.....	per oz. standard.	77 9	@
Bar gold, contain'g 20 dwts. 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 1/4	@
SILVER.		d.	d.
Bar silver, fine.....	per oz. standard, last price.	52	@
Bar silver, contain'g 5 grs. gold.....	per oz. standard	52 3/8	@
Cake silver.....	per oz.	56 1/8	@
Mexican dollars.....	per oz, last price.	51	@
Chilian dollars.....	per oz.		@
Quicksilver, £7 12s. 6d. Discount, 3 per cent.			

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

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

For wheat there has been a steady demand for consumption during the week, and prices have risen about 1s. per quarter. The stocks here continue to fall off, but it is said that on the Continent they are increasing somewhat. Some new Adelaide wheat has lately arrived, the best qualities having realized 59s. per quarter, the average weight being 62 pounds per bushel. A telegram from Melbourne states that 150,000 tons of wheat are available for exportation.

During the week ended February 21, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 34,530 quarters, against 56,550 quarters last year; and it is estimated that in the whole kingdom they were 138,200 quarters, against 226,200 quarters in 1879. Since harvest the sales in the 150 principal markets have been 811,642 quarters, against 1,426,475 quarters; and it is computed that in the whole kingdom they have been 3,246,600 quarters, against 5,705,900 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is computed that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1879-80.	1878-9.	1877-8.	1876-7.
Imports of wheat.cwt.	32,572,995	24,303,326	29,511,142	18,388,325
Imports of flour.....	5,716,719	3,952,597	4,297,374	2,969,691
Sales of home-grown produce.....	14,068,500	24,725,570	20,471,700	21,949,000
Total.....	52,358,214	52,981,473	54,280,215	43,307,006
Deduct exports of wheat and flour.....	623,370	993,427	1,017,297	608,575
Result.....	51,734,844	51,988,046	53,262,919	42,698,431
Avg'e price of English wheat for the season.	47s. 1d.	40s. 6d.	53s. 5d.	49s. 0d.

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.	32,572,995	24,303,326	29,511,142	18,388,325
Barley.....	8,777,954	6,360,532	7,625,353	7,144,766
Oats.....	7,405,372	5,801,355	5,847,545	5,124,427
Peas.....	1,223,847	827,145	938,835	732,671
Beans.....	1,502,613	629,234	2,046,941	2,171,277
Indian corn.....	11,102,183	14,266,465	14,740,124	15,656,468
Flour.....	5,716,719	3,952,577	4,297,374	2,969,681

EXPORTS.				
	1879-80.	1878-9.	1877-8.	1876-7.
Wheat.....cwt.	559,663	946,731	993,642	588,602
Barley.....	12,958	76,145	31,417	18,039
Oats.....	54,688	52,323	64,647	68,090
Peas.....	75,022	9,810	14,207	15,771
Beans.....	21,236	5,408	10,917	16,046
Indian corn.....	511,395	262,333	55,602	264,393
Flour.....	63,707	46,696	23,655	19,973

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.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Mar.	Mar.	Mar.	Mar.	Mar.	Mar.
Silver, per oz.....d.	52 1/2	52 1/4	52 1/8	52	51 7/8	51 7/8
Consols for money.....	97 13/16	97 13/16	97 13/16	97 13/16	97 13/16	97 13/16
Consols for account.....	98 1/16	98 1/16	97 3/4	98	98 1/16	97 15/16
U. S. 5s of 1881.....	105 1/2	105 1/2	105 1/2	105 1/2	105 1/4	105 1/4
U. S. 4 1/2s of 1891.....	110 1/4	110 1/2	110 1/4	110 1/4	110 1/4	110
U. S. 4s of 1907.....	109 3/8	109 3/8	109 1/2	109 1/2	109 1/4	109 1/4
Eric, common stock.....	47 3/8	47 3/8	48	47 1/2	46	46 1/2
Illinois Central.....	105 1/2	105 1/2	106	105 1/2	105	105
Pennsylvania.....	53 3/4	53 3/4	53 3/4	53 3/4	53 1/2	53
Philadelphia & Reading.....	36 1/2	36	36 1/2	36 1/4	35 1/2	....

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (ex. State) @ cent 1.15	3 15 3	15 3	15 3	15 3	15 3	15 3
Wheat, spr'g, No. 2, 100lb.	11 1 11 1	11 0	11 0	11 0	10 11	11 0
Spring, No. 3.....	10 8	10 8	10 7	10 7	10 6	10 7
Winter, West. n.	11 7	11 7	11 6	11 6	11 6	11 7
Southern, new.....	11 9	11 9	11 8	11 8	11 8	11 9
Av. Cal. white.....	10 10	10 10	10 10	10 10	10 10	10 10
California club.....	11 4	11 4	11 4	11 4	11 4	11 4
Corn, mix., W. old @ cent 1.5	10 5 10	5 10 1/2	5 10 1/2	5 10 1/2	5 10 1/2	5 10 1/2
do do new.....	5 9	5 9	5 9 1/2	5 9 1/2	5 9 1/2	5 9 1/2

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Pork, West. mess. @ bbl.	57 0	57 0	57 0	57 0	57 0	57 0
Bacon, long clear, cwt.	36 6	36 0	36 0	36 0	35 6	35 6
Short clear.....	38 0	38 0	38 0	38 6	37 6	37 6
Beef, pr. mess. @ tierce.	78 0	78 0	78 0	77 0	76 0	76 0
Lard, prime West. @ cwt.	40 0	40 0	39 6	39 6	39 6	39 6
Cheese, Am. choice @	72 0	71 0	71 0	70 0	70 0	70 0

London Petroleum Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	d.	d.	d.	d.	d.	d.
Pet'leum, ref. @ gal.	5 3/4	5 7/8	5 7/8	5 7/8	5 7/8 @ 6	6
Pet'leum, spirits @	.....	.....	.....	.....	.....	.....

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$13,878,046, against \$7,848,877 the preceding week and \$9,273,000 two weeks previous. The exports for the week ended Mar. 9 amounted to \$7,775,954, against \$5,293,449 last week and \$6,147,484 the previous week. The following are the imports at New York for the week ending (for dry goods) Mar. 4 and for the week ending (for general merchandise) Mar. 5:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
Dry Goods.....	\$2,279,445	\$2,436,729	\$3,025,548	\$5,032,307
General mdse....	5,979,474	4,171,354	4,911,515	8,845,739
Total week.....	\$8,258,919	\$6,608,083	\$7,937,063	\$13,878,046
Prev. reported..	53,044,244	49,924,164	49,867,236	77,483,795

Total s'ce Jan. 1. \$61,303,163 \$56,532,247 \$57,804,299 \$91,361,841

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Mar. 9:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
For the week....	\$4,130,120	\$6,438,220	\$6,344,611	\$7,775,954
Prev. reported..	47,775,350	60,594,691	53,749,206	53,651,783

Total s'ce Jan. 1. \$51,905,530 \$67,032,911 \$60,093,817 \$61,427,737

The following will show the exports of specie from the port of New York for the week ending Mar. 6, and also a comparison of the total since Jan. 1, 1880, with the corresponding totals for several previous years:

Feb.				
28—Str. Santo Domingo..St. Domingo City.....	Mex. silv. dols.	\$6,335		
	Am. fract'l silv.	15,000		
	Am. gold coin..	300		
March.				
1—Str. C. of Nassau.....Nassau.....	Mex. silv. dols.	42,957		
	Mex. silv. dols.	5,000		
2—Str. Labrador.....Havre.....	Fr'ch silv. coin.	3,000		
3—Str. C. of Vera Cruz.....Havana.....	16,000 Spanish			
	ozs. gold.....	256,000		
	Span. doubl'ns.	130,260		
5—Str. Western Texas.....Nassau.....	Mex. silv. dols.	4,515		

6—Str. Donau.....London.....	Mex. silv. dols.	\$67,268
	Am. silv. bars.	75,000
6—Str. Hadji.....Mayaguez.....	Mex. silv. dols.	13,549
6—Str. Niagara.....Havana.....	Span. doubl'ns.	139,850
6—Str. C. of New York.....Havana.....	Span. doubl'ns.	234,400
6—Str. Augustus.....Porto Cabello.....	Am. gold coin..	20,000

Total for the week (\$232,624 silver, and \$780,810 gold) \$1,013,434
Previously reported (\$1,072,451 silv., and \$343,390 gold) 1,415,841

Tot. since Jan. 1, '80 (\$1,305,075 silv., and \$1,124,200 gold) ..\$2,429,275

Same time in—	Same time in—	Same time in—
1879.....	1875.....	1871.....
\$3,609,805	\$14,820,072	\$11,857,437
2,189,216	6,419,935	6,257,271
3,083,177	12,893,830	7,258,532
8,966,494	3,937,759	13,892,222

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

March.			
1—Str. Andes.....U. S. of Colombia.....	Am. gold coin..	\$1,000	
	Gold dust.....	600	
	Am. silv. coin..	1,204	
1—Str. Etna.....Hayti.....	Am. silv. coin..	7,540	
1—Str. Hadji.....West Indies.....	Am. gold coin..	3,159	
	For. gold coin..	4,000	
	Am. silv. coin..	200	
2—Alhambra.....Nova Scotia.....	Am. silv. coin..	595	
2—Western Texas.....British West Indies.....	Am. silv. coin..	554	
3—Brig Tula.....Central America.....	Am. silv. coin..	1,500	
4—Schr. Hattie E. Giles.....Mexico.....	For. silv. coin..	1,500	

Total for the week (\$11,593 silver, and \$8,759 gold) \$20,352
Previously reported (\$1,014,479 silv., and \$832,890 gold) 1,847,369

Tot. since Jan. 1, '80 (\$1,026,072 silv., and \$841,649 gold)....\$1,867,721

Same time in—	Same time in—	Same time in—
1879.....	1875.....	1871.....
\$2,429,530	\$2,633,332	\$2,721,609
3,751,578	1,023,423	3,840,005
3,722,361	606,695	2,411,767
891,804	292,384	1,126,015

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.
Mar. 6...	\$ 820,970 33	\$ 486,163 83	\$ 100,295,015 42	\$ 6,231,103 21
" 8...	1,327,978 48	1,103,131 28	100,720,286 60	6,030,679 13
" 9...	1,445,255 93	502,387 26	101,629,631 54	6,064,202 86
" 10...	904,969 91	404,006 19	102,162,659 38	6,032,138 74
" 11...	2,280,945 70	542,890 53	103,976,851 73	5,956,001 56
" 12...	702,035 39	2,587,011 41	102,183,364 21	5,864,513 06
Total.....	7,432,155 74	5,625,590 50		

STATEMENT of the Comptroller of the Currency, showing by States the amount of National Bank circulation issued, and the amount of Legal Tender notes deposited in the United States Treasury to retire National Bank circulation, from June 20, 1874, to March 1, 1880, and amount remaining on deposit at latter date.

STATES AND TERRITORIES.	Additional Circulat'n Issued s'ce June 20, 1874.	Legal-Tender Notes Deposited to Retire National Bank Circulation since June 20, 1874.		Legal Tenders on deposit with U. S. Treasurer at date.
		Redempt'n of Notes of Liquidat-ing Banks	To retire Circulat'n under Act of J'ne 20, 1874.	
Maine.....	\$ 1,461,180	\$ 317,000	\$ 600,000	\$ 917,000
N. Hampshire.....	586,365	72,997	55,800	128,797
Vermont.....	1,699,310	174,097	1,069,340	1,243,437
Massachusetts.....	20,078,820	234,800	7,352,500	7,587,300
Rhode Island.....	1,668,520	32,350	735,385	767,735
Connecticut.....	2,485,460	65,350	1,911,330	1,976,680
New York.....	20,537,005	2,163,878	23,027,031	25,190,909
New Jersey.....	1,712,165	241,660	1,517,280	1,758,940
Pennsylvania.....	9,872,590	1,162,226	6,459,221	7,621,547
Delaware.....	232,275	.....	.....	.....
Maryland.....	1,139,810	166,600	1,646,380	1,812,980
Dist. Columbia.....	453,000	417,664	458,060	875,724
Virginia.....	755,500	910,369	880,510	1,790,879
West Virginia.....	108,370	731,060	319,185	1,050,245
N'rth Carolina.....	1,235,660	128,200	1,012,585	1,140,785
S'rth Carolina.....	77,200	.....	953,380	953,380
Georgia.....	70,350	287,725	437,675	725,400
Florida.....	45,000	.....	.....	.....
Alabama.....	207,000	90,000	139,500	229,500
Mississippi.....	.....	.....	.....	.....
Louisiana.....	1,284,610	645,750	2,099,250	2,745,000
Texas.....	161,100	10,000	229,340	239,340
Arkansas.....	144,000	.....	144,000	144,000
Kentucky.....	3,622,430	629,867	1,504,933	2,134,800
Tennessee.....	624,670	370,401	533,859	904,260
Missouri.....	767,260	998,510	3,607,410	4,605,920
Ohio.....	2,667,020	1,583,754	3,012,787	4,596,541
Indiana.....	3,237,680	1,225,097	6,115,483	7,343,580
Illinois.....	2,317,365	1,744,934	6,429,946	8,174,880
Michigan.....	1,976,410	364,500	2,132,995	2,497,495
Wisconsin.....	735,530	653,860	968,439	1,622,299
Iowa.....	1,443,400	811,669	1,554,955	2,366,824
Minnesota.....	1,017,800	420,095	1,316,445	1,736,540
Kansas.....	147,600	781,721	190,550	972,271
Nebraska.....	67,500	45,000	233,080	278,080
Nevada.....	.....	.....	.....	.....
Colorado.....	468,900	135,083	149,400	284,483
Utah.....	134,900	161,191	196,800	357,991

U. S. LEGAL TENDERS AND NATIONAL BANK NOTES.—From the Comptroller of the Currency, Hon. John Jay Knox, we have the following statement of the currency movements and Treasury balances for three months past:

U. S. Bonds held as security for			
National Banks.—			
	Dec. 31.	Jan. 31.	Feb. 29.
Bonds for circulation deposited...	\$9,733,300	\$3,958,400	\$5,268,800
Bonds for circulation withdrawn...	7,907,200	6,213,500	7,306,650
Total held for circulation.....	367,021,000	364,765,900	362,728,050
Bonds held as security for deposits	14,817,000	14,817,000	14,617,000
Legal-Tender Notes.—			
Deposited in Treasury under act of June 20, 1874.....	333,420	3,375,000	2,138,556
Total now on deposit, including liquidating banks.....	13,374,757	16,706,370	18,365,257
Total entered under act of Jan. 14, 1875.....	35,318,984	35,318,984	35,318,984
Total amount of greenbacks outstanding.....	346,681,016	346,681,016	346,681,016
National Bank Circulation.—			
New circulation issued.....	2,576,580	1,603,875	703,490
Circulation retired.....	234,022	260,302	797,412
Total notes outstanding—			
Currency.....	340,961,216	342,304,789	342,210,867
Gold.....	1,426,120	1,426,120	1,426,120
Notes rec'd for redem'n from—			
New York.....	927,000	3,169,000	1,709,000
Boston.....	358,000	552,000	549,000
Philadelphia.....	213,000	245,000	210,000
Miscellaneous.....	1,424,000	1,676,000	1,494,000
Total.....	\$2,922,000	\$5,642,000	\$3,962,000

East-Bound Freight Tariff.—A meeting of freight representatives of the roads leading east from Chicago was held recently to make arrangements for putting into effect the new classification, which provides for eleven classes instead of four, and such number of special classes as may be required. The tariff agreed upon is as follows, arranged according to the new classification:

Chicago to—	Classes										
	1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.
Buffalo & Suspension Bridge.....	65	50	38	32½	27½	25	25	20	40	19	27½
Albany, Troy and Schenectady.....	1 10	80	65	55	45	40	40	30	60	30½	45
Baltimore.....	1 17	87	67	57	47	42	42	32	64	30	47
Philadelphia.....	1 18	88	68	58	48	43	43	33	66	31	48
New York.....	1 20	90	70	60	50	45	45	35	70	33	50
Boston.....	1 30	1 00	75	65	55	50	50	40	80	38	55

Class "8" includes grain, bran, mill-feed, fertilizers, flour and meal in sacks. Class "9" applies to flour in barrels, 125 barrels to the car. Class "10" applies to lumber. Class "7" comprises pork and bacon (provisions). The first four classes are the same as heretofore.

Peoria Decatur & Evansville.—The city of Evansville has voted to subscribe \$200,000 for the construction of this road to their city. The townships along this route are also making subscription for its completion. The work of construction is expected to begin immediately.

St. Paul & Duluth.—The stock has been placed on the N. Y. Stock List as follows: Preferred stock, \$4,823,800; common stock, \$4,055,400. The company is a reorganization of the Lake Superior & Mississippi Railroad Company, whose road was sold under a foreclosure of the first mortgage in June, 1877. The road, from St. Paul to Duluth, is 156 miles in length. The company has no bonded debt, and its floating debt is covered by cash and supplies on hand. It has a car debt, however, of \$160,500, due the Northwestern Equipment Trust, payable May 1, 1884, in semi-annual instalments. Of the common stock every three shares possess the right of one vote, and every share of the preferred stock entitles the holder thereof to one vote at all meetings of the company. The preferred stock, which will be received at its par value in payment of or for any of the lands which may be sold by the company or offered for sale from time to time at prices fixed by the board of directors, is being gradually reduced by the sales of the company's lands, it being the owner of 1,280,000 acres, a large portion of which is covered by valuable pine timber, and all the lands are exempt from taxation until sold by the company.

St. Paul & Sioux City—Chicago St. Paul & Minneapolis.—The recent conference in regard to the consolidation of the St. Paul & Sioux City, the Chicago St. Paul & Minneapolis and the North Wisconsin railroads is said to have resulted in the adoption of the following plan: A new company is to be created, to be called the St. Paul Chicago & Omaha. The stock of the St. Paul & Sioux City will be exchanged into the new company, share for share. The Chicago St. Paul & Minneapolis will for each of its common and preferred shares get one and one-third shares of the new company's stock. The North Wisconsin will get (for its present stock) shares in the new company at the rate of one share of common and one share of preferred for each mile of its road. The new company will have a bonded debt of \$11,500 per mile on its 844 miles of road, the bonds to bear 6 per cent annual interest.

U. S. Transportation on Land-Grant Roads.—Washington, March 8.—The Court of Claims rendered a decision to-day in the case of the Atchison Topeka & Santa Fe Railroad Company against the United States, in which the claimant seeks to recover compensation for transportation services rendered by it to the United States in 1875 and 1876. These services at the claimant's ordinary tariff rates charged the public would be worth \$170,843 35. The Court finds, however, that the claimant is entitled to recover for transportation done for the United States over its land-grant road, from March 31, 1875, to Dec. 1, 1876, only 50 per cent of the ordinary tariff rates charged the public, that is \$85,421 76, which, less \$79,748 44, already paid

by the Government on account, leaves still due \$5,673 32. The opinion of the Court as to the percentage of its claim which the road is entitled to recover is decisive of twelve or fifteen other pending cases brought by land-grant railroads, involving between \$500,000 and \$1,000,000.

Virginia State Debt.—At Richmond, March 8, the Senate refused to pass the Riddleberger debt bill over the veto of the Governor—ayes, 19; nays, 16—not the necessary two thirds. The Senate that night, by a vote of 24 to 14, adopted a joint resolution providing that the readjusters' debt bill (vetoed) and the bill known as the Ross-Hamilton substitute, which was rejected by the House a few days ago, shall be submitted to the people in November next for a vote thereon, in order to decide which of the two measures is most practicable.

Wabash St. Louis & Pacific.—The Chicago & Strawn Railroad (the Chicago extension of the Wabash St. Louis & Pacific) was completed March 10, by laying the last rail at the crossing of the Rock Island, six miles east of Joliet. The road does not run direct to Chicago, but uses the Western Indiana from South Englewood. The new line will not be open for business until about May 15.

Western Union Telegraph.—The report for the quarter ending March 31, 1880, contains the following: In the report presented by the Executive Committee at the last quarterly meeting of the Board, held December 10, 1879, the net profits for the quarter ending December 31 (November being partially and December wholly estimated), were stated at \$1,475,841. The official returns afterward showed the profits to be \$53,328 more than the estimate, leaving the surplus January 1, 1880, \$1,107,927. The net profits for the quarter ending March 31, instant, based upon official returns for January, nearly complete returns for February, and estimating the business for March (reserving amount sufficient to meet the claims of the Atlantic & Pacific Telegraph Company, under existing agreements) will be about:

.....	\$1,325,071
Add surplus, January 1, as above.....	1,107,927
	\$2,432,998

From which appropriating:

Interest on bonded debt.....	\$107,200
Construction.....	150,000
Sinking fund appropriations.....	20,000
Patents.....	275,000
Real estate.....	45,000
Sundries.....	10,000—
	607,200

Leaves a balance of.....	\$1,825,798
A dividend of 1¼ per cent requires.....	717,560

Deducting which, leaves surplus, after paying dividend, of.. \$1,108,238

In view of the preceding statements, the Committee recommend a dividend of 1¼ per cent.

—The Southern Pacific Railroad (Cal.) loan has met with very large subscriptions in Europe, with a fair amount subscribed here. Messrs. Speyer & Co. will have further details to-morrow. In the CHRONICLE of March 6, the notice of a dividend of 1¼ per cent on the Chicago & Northwestern preferred stock was accidentally run in with the notice of this company's loan, and made it appear that the dividend was on the South. Pacific.

—The net earnings of the Anglo-California Bank (Seligman's) last year were £39,246, on a capital of £300,000—being over 13 per cent—of which 8 per cent was paid the common-stock holders, and 2 per cent the deferred, carrying forward £7,000 to the reserve, which is now £45,000.

—The regular monthly dividend of 30 cents per share has been declared for February by the Homestake Mining Company, payable on the 25th inst. Transfers close on the 20th inst.

—The Deadwood Mining Company has declared its regular dividend for the month of February, payable at the office of Wells, Fargo & Co. on the 20th. Transfers close on the 15th.

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 :

- 2,461—The Merchants' National Bank of Deadwood, Dak. Authorized capital, \$100,000; paid-in capital, \$50,000. Seth Bullock, President; H. H. Mund, Cashier. Authorized to commence business March 4, 1880.
- 2,462—The Merchants' National Bank of Philadelphia, Pa. Authorized capital, \$600,000; paid-in capital, \$316,250. George H. Stuart, President; Charles H. Biles, Cashier. Authorized to commence business March 6, 1880.
- 2,463—The Dundee National Bank, Dundee, N. Y. Authorized capital, \$50,000; paid-in capital, \$30,000. James Spicer, President; Frank R. Durry, Cashier. Authorized to commence business March 8, 1880.
- 2,248—The First National Bank of Oakland, Cal. (Converted from the First National Gold Bank of Oakland, Cal., under Act of February 14, 1880.) Authorized capital, \$100,000; paid-in capital, \$100,000. V. D. Moody, President; Chas. H. Twombly, Cashier. Authorized to commence business March 8, 1880.
- 2,266—The Union National Bank of Oakland, Cal. (Converted from the Union National Gold Bank of Oakland, Cal., under act of February 14, 1880.) Authorized capital, \$100,000; paid-in capital, \$100,000. A. C. Henry, President; H. A. Palmer, Cashier. Authorized to commence business March 8, 1880.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Dubuque & Sioux City	3½	April 15	Mar. 31 to April 15
Lehigh Valley (quar.)	1	April 15	.....
N. Y. Central & Hud. Riv. (quar.)	2	April 15	Mar. 16 to April 18
Insurance.			
Jefferson	5	On dem.	.....
Miscellaneous.			
Atlantic & Pacific Tel. (quar.)	¾	March 30	Mar. 20 to Mar. 30
Delaware Division Canal	\$7 25 ^a	March 20	Mar. 7 to Mar. 24
Western Union Tel. (quar.)	1¾	April 15	Mar. 21 to April 15

* In scrip of the Lehigh Coal & Navigation Company.

FRIDAY, MARCH 12, 1880—5 P. M.

The Money Market and Financial Situation.—There is some apprehension of a stringent money market during the next thirty days. The point is made that the banks are already more reduced in their reserves than is usual at this time of year; that the amount of stocks and bonds, as well as merchandise carried on margins now for speculative customers, is larger than ever before, and that the high prices of produce put a check on exports, while the imports have largely increased, and the prospect is rather in favor of an export of gold than of any further importation. These views have some foundation in fact, but on the other side the Washington dispatches to-day report that "Secretary Sherman has decided to invest every week in 5 and 6 per cent bonds all his revenues, less actual expenditures, and a proportionate share of the accruing interest on the public debt."

If this is a correct indication of the course to be pursued by Secretary Sherman, it is about equivalent to saying that he will do all in his power to keep the money market easy. In addition to this circumstance, it seems more than probable that the demand for currency on the opening of navigation, and for the old-fashioned April settlements, will be much less than usual this year, as the large amount which went out of New York and other Atlantic cities in the last quarter of 1879 has never yet come back to any important extent.

As to the situation in stocks, the high prices are quite as well supported by the gross receipts on the railroads as the most sanguine operator could expect, and the large increase in earnings for the first two months of 1880, as shown in the tables on another page, has seldom or ever been equaled in a corresponding period of time.

The money market has worked more closely to stock brokers, and the prevailing rate has been 5@6 per cent to stock borrowers, with a commission frequently paid of 1-32 per day. Government bond dealers paid 4@5 per cent. Time loans on collateral were made at 5@6 per cent, and prime commercial paper is also quoted at 5@6 per cent.

The Bank of England on Thursday showed a gain of £130,000 in specie, and the reserve was 46⅞ per cent of liabilities against 45¾ per cent the previous week. The discount rate remains at 3 per cent. The bank of France gained 1,100,000 francs during the week.

The last statement of the New York City Clearing-House banks, issued March 6, showed a decrease of \$1,513,550 in the excess above their 25 per cent legal reserve, the whole of such excess being \$2,314,550, against \$3,828,100 the previous week.

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

	1880. Mar. 6.	Differ'nces fr'm previous week.	1879. March 8.	1878. March 9.
Loans and dis.	\$297,135,500	Inc. \$3,589,900	\$247,674,200	\$246,320,800
Specie	58,055,000	Inc. 641,700	16,945,200	37,116,900
Circulation	21,002,100	Dec. 171,900	19,236,000	19,885,100
Net deposits	271,423,400	Inc. 470,600	213,293,100	215,155,900
Legal tenders	12,130,400	Dec. 2,037,600	40,593,800	30,655,900
Legal reserve	\$67,870,850	Inc. \$117,650	\$53,323,275	\$53,788,975
Reserve held	70,185,400	Dec. 1,395,900	57,539,000	67,772,800
Surplus	\$2,314,550	Dec. \$1,513,550	\$4,215,725	\$13,983,825

United States Bonds.—There has been a quiet tone in Government bonds on a fair business. At the Treasury purchase of bonds on Wednesday, the offers were \$12,670,350, including sixes of 1880 at 103'93@104'05, sixes of 1881 at 105'79@106 and fives of 1881 at 103'40@103'75. The amount accepted was \$2,000,000, viz.: \$738,000 sixes of 1880 at 104 and under and \$1,262,000 fives at 103'44 and under. No sixes of 1881 were taken, and the purchase of fives was the first in three weeks.

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

	Interest Periods.	March 6.	March 8.	March 9.	March 10.	March 11.	March 12.
6s, 1880.....reg.	J. & J.	*103'7 ⁸	*103'7 ⁸	*104	*104	*103'¾	*103'5 ⁸
6s, 1880.....coup.	J. & J.	*103'7 ⁸	*103'7 ⁸	*104	*104	*103'¾	*103'5 ⁸
6s, 1881.....reg.	J. & J.	*105'5 ⁸	105'¾	*105'¾	105'5 ⁸	*105'½	*105'3 ⁸
6s, 1881.....coup.	J. & J.	*105'5 ⁸	*105'¾	*105'¾	*105'¾	105'5 ⁸	105'½
5s, 1881.....reg.	Q.-Feb.	*103'¾	103'¾	*103'¾	*103'¾	103'¾	*103'½
5s, 1881.....coup.	Q.-Feb.	*103'¾	103'¾	103'¾	*103'¾	103'¾	*103'½
4½s, 1891.....reg.	Q.-Mar.	*108	*108	*108	*107'7 ⁸	*107'¾	*107'5 ⁸
4½s, 1891.....coup.	Q.-Mar.	108	*108	*108	107'7 ⁸	*107'¾	107'¾
4s, 1907.....reg.	Q.-Jan.	105'¾	*105'¾	105'7 ⁸	105'5 ⁸	*105'5 ⁸	*105'½
4s, 1907.....coup.	Q.-Jan.	106'7 ⁸	106'7 ⁸	106'¾	106'7 ⁸	106'5 ⁸	106'5 ⁸
6s, cur'cy, 1895.....reg.	J. & J.	*125	*125	*125	*125	126	*122
6s, cur'cy, 1896.....reg.	J. & J.	*125'¼	*125'¼	*125	*125	*125	*122
6s, cur'cy, 1897.....reg.	J. & J.	*125'½	*125'½	*125	*125	*125	*122
6s, cur'cy, 1898.....reg.	J. & J.	*126	*126	*125	*125	*125	*122
6s, cur'cy, 1899.....reg.	J. & J.	*126'½	*126'½	*125	*125	*125	*122

* 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.	102'¾ Jan. 13	104 Feb. 16	\$14,722,000	\$3,507,000
6s, 1881.....cp.	104'½ 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
4½s, 1891.....cp.	106'¾ Jan. 2	109'¼ Feb. 17	168,662,800	81,337,200
4s, 1907.....cp.	103 Jan. 2	107'¼ Feb. 16	513,417,350	225,544,650
6s, cur'cy.....reg.	125'½ Feb. 18	126'½ Feb. 17	64,623,512	.....

State and Railroad Bonds.—There has been only a light business in Southern State bonds, and very few transactions in the low-priced bonds. Louisiana's are firm, and Virginia's are strengthened by the failure to pass the re-adjusters' bill over the Governor's veto, although if the question is to be submitted to the people of the State next November, as provided by the joint resolution of the Senate, the prospect would still be unfavorable.

In railroad bonds there has been much less speculative business than a few weeks ago, but among all the investment bonds prices remain at the highest figure. Erie second consolidated have sold lower, although these bonds now carry over 1½ per cent. of accrued interest.

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

Bonds.	Shares.
\$5,000 City of Elizabeth, N.J., school bonds, due May 1, 1881.....	47½
5,000 Jersey City 7 p. c. rev. bond, due 1886, reg.....	102'5 ⁸
5,000 Jersey City 7 p. c. imp. bonds, due 1891, reg.....	106'¼
3,000 Chic. & Can. So. RR. 7 per cent gold sinking fund bonds.....	51
500 N. Y. & Rockaway RR. 1st mort. 7 per cent bonds, due 1901.....	75
40 N. Y. Gaslight Co.....	108
20 Globe Fire Ins.....	113
110 People's Gaslight Co. of Jersey City.....	78
162 Bank of Manhattan Co.....	146½
20 Continental Ins.....	183
50 Niagara Ins.....	140
20 Lafayette Ins.....	125
6 St. Nicholas Ins.....	85

Four thousand shares of New Jersey Midland Railway Company stock were sold at auction in the Exchange Salesroom, realizing 10 per cent of their par value.

Railroad and Miscellaneous Stocks.—The stock market has been variable during the week, with numerous fluctuations in particular stocks. The chief influences applicable to the whole market are, on the one side, the close working of the money market, and the fact that stocks have been a long time advancing, and are now selling at comparatively high prices, and also the belief that some of the largest operators have been unloading their stocks for some weeks past. On the other hand, are the very large railroad earnings, the numerous combinations and consolidations which tend to produce harmony and prevent cutting of rates, the great buoyancy in general business, and the support which the stock market has from an immense outside interest of small purchasers.

The telegraph war is too unsettled to permit of any decided conclusions as to the success which the American Union Company may have in its attacks upon the Western Union, but at the moment the advantage seems to rest with the Western Union (or A. & P.) on the Union Pacific lines and with the other company on the Baltimore & Ohio. The Ohio & Mississippi stock has fallen off very sharply, and apparently because the advance was not warranted. The coal stocks have not sustained the large advance which they made. The Gould stocks are pretty firm, on the report that he returns from his Western trip a decided bull on stocks.

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday to Friday) and various stock prices for companies like Am. Dist. Tel., 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 showing sales of week, range since Jan. 1, 1880, and range year 1879 for various stocks like Canada Southern, Central of N. J., etc.

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

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

Table with columns for 'Latest earnings reported' and 'Jan. 1 to latest date' for various railroads like Ala. Gt. Southern, Albany & Susq., etc.

Latest earnings reported. Jan. 1 to latest date.

Table with columns for 'Week or Mo.', '1880.', '1879.', '1880.', '1879.' and various railroad earnings for companies like Central Pacific, Ches. & Ohio, etc.

Exchange.—The market for foreign exchange has been a little weak on account of a free supply of bankers' bills against securities—a part of these the new \$10,000,000 loan of Southern Pacific.

Table showing exchange rates for various locations like London, Paris, Antwerp, etc., under the heading 'MARCH 12'.

The following are quotations in gold for various coins: Sovereigns, Napoleons, Reichmarks, etc.

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

Table showing financial data for Boston banks including Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear for various weeks from Sept. 29 to Mar. 9.

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

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on March 6, 1880:

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

The deviations from returns of previous week are as follows: Loans and discounts, Inc. \$3,589,900; Net deposits, Inc. \$470,600; Specie, Inc. 641,700; Circulation, Dec. 171,900; Legal tenders, Dec. 2,037,600.

Table showing totals for a series of weeks past (1879) with columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Includes dates from Jan. 31 to March 6.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

Table showing totals for Philadelphia banks with columns: Loans, Lawful Money, Deposits, Circulation, Agg. Clear. Includes dates from Sept. 22 to March 8, 1880.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table of securities quotations for Boston, Philadelphia, and other cities. Columns include Bid, Ask, and descriptions of securities like Atch. & Topeka 1st m. 7s., etc.

SECURITIES. PHILADELPHIA, ETC.—Continued.

Large table of securities quotations for Philadelphia and other cities. Columns include Bid, Ask, and descriptions of various bonds and stocks like Manchester & Lawrence, Phil. & R. cons. m. 6s. g. l. 1911, 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 for SECURITIES, Bid, Ask, and multiple columns of bond listings including Alabama, Kentucky, Louisiana, Michigan, Missouri, New York, Ohio, Rhode Island, South Carolina, Tennessee, Virginia, and West Virginia.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Main table containing Railroad Stocks, Miscellaneous Stocks, Railroad Bonds, and Southern Securities. Includes sub-sections like 'Miscellaneous List (Brokers' Quotations)', 'RAILROADS', and 'STATES'. Lists various companies and their stock/bond prices.

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

NEW YORK LOCAL SECURITIES.

Bank Stock List.

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

Insurance Stock List.

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

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

The figures in this column are of date Feb. 27, 1880, for the National banks, and of date Dec. 13, 1879 (latest return made), for the State banks.

Gas and City Railroad Stocks and Bonds.

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

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

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

Table with columns: Bleeker St. & Fulton Ferry, Broadway & Seventh Ave, etc. Lists various stocks and bonds with their respective prices.

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

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

City Securities.

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

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

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

Table with columns: Brooklyn-Local Im'p'm't, City bonds, Park bonds, etc. Lists various local improvement and city bonds.

[Quotations by C. ZABRISKIE, 41 Montgomery St., Jersey City.]

Table with columns: Jersey City, Water loan, Improvement bonds, etc. Lists various securities from Jersey City.

Investments

AND
STATE, CITY AND CORPORATION FINANCES.

THE INVESTORS' SUPPLEMENT.

The next number of the INVESTORS' SUPPLEMENT will be issued Saturday, April 24.

ANNUAL REPORTS.

Union Pacific.

(For the year ending December 31, 1879.)

The annual report of President Dillon furnishes the following information:

The Omaha & Republican Valley Railroad has been extended to Stromsburg, in Polk County, making the length of this road, from Valley Station, on the Union Pacific, ninety miles. It is also being extended to Lincoln, the capital of the State, and is progressing very rapidly to completion. The business of the road is very satisfactory. It earns more than the interest on its bonded debt, besides contributing a large business to this road.

The Utah & Northern Road was extended ninety-four miles last year, and its entire length is now 274 miles, extending from Ogden, Utah, to Beaver Canyon, Idaho. It will be extended thirty miles further north in the early Spring, and in all about one hundred miles during this year.

The Utah Southern Road has been extended south 130 miles, and will be completed to Frisco early in April, which is about 235 miles from Salt Lake.

On the twenty-fourth of January, agreeably to acts of Congress, the Union Pacific Railroad Company was consolidated with the Kansas Pacific Railway Company and the Denver Pacific Railway & Telegraph Company, under the name of the Union Pacific Railway Company.

The roads consolidated are as follows:

Road	Miles.
Union Pacific Railroad—	
Council Bluffs to Ogden.....	1,042
Kansas Pacific Railway—	
Kansas City to Denver.....	639
Wyandotte Branch.....	2
Leavenworth Branch.....	34
Enterprise Branch.....	2—677
Denver Pacific Railway—	
Denver to Cheyenne.....	106
Total.....	1,825

The stock of the Denver Pacific Railway & Telegraph Company, under the laws of Kansas, was an asset of the Kansas Pacific Railway Company, and had been applied by that company to the purchase of branch lines, to the ownership of which the consolidated company has succeeded.

Branch roads are owned in part, or controlled by the new corporation, as follows:

Road	Miles.
Through the Union Pacific Railroad—	
Omaha & Republican Valley Railroad.....	90
Colorado Central Railroad.....	176½
Summit County Railroad.....	7½
Utah Southern Railroad.....	235
Utah & Northern Railway Company.....	274
Through the Kansas Pacific Railway—	
Branch to Carbondale.....	32
Junction City & Fort Kearney Railroad.....	70
Solomon Railroad.....	57
Salina & Southwestern Railroad.....	36
St. Joseph & Western Railroad, including St. Joseph RR. Bridge.....	252
Central Branch U. P. RR. Co. and leased roads.....	334
Through the Denver Pacific Railway—	
Denver & Boulder Valley Railroad.....	27
Golden Boulder & Caribou Railroad.....	6
Total miles.....	1,597

The company have not yet paid any money to the Government under the Sinking Fund Act. The amount due the company from the Government on half transportation account in the past years has been sufficient to meet any such requirement.

The number of miles of road in operation during the year, on which earnings are based, was 1,042, the same as in 1878. The income account for the year 1879 was as follows:

Gross earnings, including Omaha Bridge.....	\$13,201,077
Operating expenses (including taxes).....	5,475,503
Surplus earnings.....	\$7,725,574
Add interest collected on investment securities.....	423,014
Total receipts.....	\$8,148,588
The disbursements were as follows:	
Interest on bonds.....	\$3,390,595
Dividends, 6 per cent.....	2,204,700
Sinking funds.....	207,444
Government earnings retained.....	1,149,688
Total deductions from earnings.....	\$6,952,427
Surplus for future use.....	\$1,196,161

FUNDED DEBT.

The funded debt of the company has been changed during the past year as follows:

Collateral trust bonds issued.....	\$1,000,000
Sinking fund bonds sold.....	94,000
Redeemed and canceled, viz.:	
Land grant bonds.....	\$585,000
Income bonds.....	1,000
Sinking fund bonds.....	138,000
Omaha Bridge bonds.....	63,000
Amount decrease.....	787,000
Net increase.....	\$307,000

The funded debt of the company December 31, 1879, was \$50,495,000. Bonds and stocks of other companies owned by this company are as follows: Bonds, par value, \$7,900,500; stocks, par value, \$8,669,400; total, \$16,569,900.

EARNINGS AND EXPENSES.

The earnings and expenses for the years 1878 and 1879, including Omaha Bridge, compare as follows:

	1878.	1879.
Gross earnings.....	\$13,121,272	\$13,201,077
Operating expenses.....	5,376,586	5,475,503
Surplus earnings.....	\$7,744,686	\$7,725,574
Percentage of expenses to earnings.....	40.98	41.48

The passenger and freight earnings for 1878 and 1879 compare as follows:

	1878.	1879.	Increase.
Passenger earnings.....	\$3,190,369	\$3,207,909	\$17,540
Freight earnings.....	7,405,634	7,424,516	18,882

The shipments of live stock for 1878 and 1879 compare as follows:

	1878.	1879.	Increase.
Cattle and horses, car-loads.....	4,780	6,179	1,399
Hogs and sheep, ".....	883	1,356	473

The Government earnings for 1878 and 1879 (included in the gross earnings) compare as follows: 1878, \$1,115,054; 1879, \$1,149,488; increase, \$34,433.

The express earnings for 1878 were \$488,645 and for 1879 (ten months only) \$360,840. This business, formerly managed by the company, is now under the control of the Pacific Express Company, this company holding stock in the express company equal to its proportion of miles of road represented in the express company. The earnings of the express business will now come to this company in the form of dividends upon the stock it holds.

The present length of road laid with steel rails is 485 miles. The western division (185 miles), which is largely made up of heavy grades and curves, is now all laid with steel rails, as well as all the grades and curves on the Laramie and Mountain divisions.

The equipment of the road is now as follows: 171 locomotives, 165 passenger, baggage and sleeping cars, 3,220 freight cars.

The production and cost of coal mined during 1878 and 1879 compare as follows:

	Tons.	Cost.	Av. cost per ton.
1878.....	275,795	\$287,216 85	\$1 04½
1879.....	340,152	363,249 16	1 06¾
Increase.....	64,357	\$76,032 31	2½

LAND DEPARTMENT.

The sales of land for 1878 and 1879 compare as follows:

	Acres.	Amount.	Av. price per acre.
1878.....	318,903	\$1,557,082	\$4 88¼
1879.....	243,337	1,007,855	4 14½
Decrease.....	75,566	\$549,226	74½

This decrease of sales was caused by the decision of Secretary Schurz, regarding the right of pre-emption to settlers at \$1 25 per acre, which very much retarded the sales of the company's lands. This question was decided in favor of this company in 1878, and last year was affirmed by the Supreme Court, thus fully establishing the company's title.

The total sales of land to December 31, 1879, was 1,568,438

62-100 acres.....	
Average price per acre, \$4 41, amounting to.....	\$6,923,706
Sales of town lots.....	288,177
Interest received on contracts, &c.....	741,311
Payments forfeited on canceled contracts.....	199,195
From other sources.....	21,464

Total proceeds..... \$8,173,846

	DEDUCT EXPENSES:
Expenses land department.....	\$835,050
Taxes on lands.....	835,023
Expenses and taxes on town lots.....	36,737
Discount, commissions, and railroad fares.....	183,066

Total expenses..... 1,889,877

Net proceeds..... \$6,283,969

LAND GRANT FUND.

Whole issue of land grant bonds.....	\$10,400,000
Canceled to December 31, 1879.....	4,101,000

Outstanding December 31, 1879.....	\$6,299,000
Land contracts outstanding.....	\$3,998,742
Town lot contracts.....	63,070
Cash on hand.....	214,707

Amount applicable to payment of bonds..... 3,976,520

Leaving am't of bonds to be provided for by future sales..... \$2,322,479

Chicago & West Michigan.

(For the year ending December 31, 1879.)

This company was organized in January, 1879, as successor of the Chicago & Michigan Lake Shore. The directors submit their first annual report of the business, revenues and expenses of the road for the year ending December 31, 1879.

Gross earnings.....	\$654,383
Operating expenses (including taxes), 82.75 per cent.....	541,556

Net earnings..... \$112,826

One year's interest on \$450,000 Chicago & Mich. Lake Shore 8 per cent bonds.....	\$38,400
Less interest received on loans.....	1,040

Net revenue, above operating expenses and interest charges.. \$75,467

There has been expended for construction..... \$3,906

There has been expended for equipment..... 93,460

Net increase..... \$97,366

The difference between the net revenue and the amount expended for construction and equipment has been met from balance of cash assets on hand January 1, 1879.

The large amount expended for equipment has been imperatively demanded by the increasing business of the road.

The policy of the managers of the property for the past few years has been to expend all the net earnings upon the road itself. The result has been such a permanent improvement in the property as will inevitably result in a reduction of operating expenses, not only in 1880 but for years to come.

Under circular of November 24, 1879, the directors of this company offered to its stockholders the privilege of subscribing to two new enterprises, viz.—the West Michigan Lumber Company and the White River Railroad Company. Subscriptions were promptly made, and it is confidently believed that the projects will not only be remunerative in themselves, but will materially add to the permanent prosperity of the company.

The general manager's report accompanying that of the directors shows the following comparisons:

EARNINGS.		1878.	1879.
Passengers.....		\$175,921	\$198,633
Freight.....		333,808	426,060
Mail.....		18,236	17,577
Express.....		9,732	12,111
Total.....		\$537,699	\$654,383
EXPENSES.		1878.	1879.
Maintenance.....		\$257,351	\$242,377
Station.....		39,569	44,630
Movement.....		126,399	189,129
General.....		76,295	65,420
Total.....		\$500,156	\$541,556

Detroit Lansing & Northern.
(For the year ending Dec. 31, 1879.)

The following is a synopsis of the third annual report of the general manager for the year ending Dec. 31, 1879.

The company owns 241 miles of track, an increase of a fraction over thirteen miles during the year, and of this, 201 miles were operated. The earnings for the year were as follows:

	1878.	1879.
From passengers.....	\$236,734	\$280,142
From freight.....	694,372	786,764
From miscellaneous.....	38,926	42,024
Total income.....	\$970,033	\$1,108,932
Total expenses.....	597,835	659,787
Net income.....	\$372,198	\$449,145

During the year 1879, 417,768 tons of freight were hauled, an increase of 53,031; number of tons hauled one mile, 40,427,519, an increase of 8,164,088. The condition of the road-bed has been materially improved at all important points between Plymouth and Lansing and Stanton Junction and Greenville on the main line, and between Stanton Junction and Fenwick on the branch. The track improvements during the year were important, exceeding those of any previous year by about 40 per cent. There were purchased and laid 4,501 tons of steel rail at a cost, including fixtures, of \$210,611, from which should be deducted \$112,423, derived from the sale of old rails and fixtures; 86,827 oak crossties were laid, making the total cost for repairs \$201,783. There are now 127 miles of steel rails.

The number of locomotives owned is 28, of which 13 use coal and 15 wood fuel. Two new coal-burning engines were added to the equipment during the year. Two additional engines for freight service are required. Two new 33-foot baggage cars were built during the year at the Ionia shops. The construction of the new branch from Blanchard to Big Rapids, a distance of about 25 miles, will be completed about April 15. The total cost will be about \$220,000. The survey for a branch leaving the Stanton branch about three miles south of Stanton and running in a northerly direction to the junction of the east and west branches of Fisk Creek has been made. The branch, including sidings, will be about 4½ miles long, and will tap and secure to the road a valuable tract of pine timber—about 150,000,000 feet—which otherwise would be put into the creek and floated to market by way of the Grand River. Mills to cut this pine are in process of erection. The cost of this feeder will be \$35,620.

Cleveland Mt. Vernon & Delaware.
(For the year ending Dec. 31, 1879.)

The annual report supplies the following information:

EARNINGS.		EXPENSES.			
From—	1879.	1878.	1879.		
Freight.....	\$251,821	\$230,612	Conduc'g trans- portation.....	\$69,973	\$72,126
Passengers.....	130,235	125,992	Motive power.....	84,745	76,699
Express.....	8,718	12,520	Maint. of way.....	164,006	108,877
Mails.....	11,070	11,359	Maint. of cars.....	24,017	21,897
Miscellaneous.....	2,178	2,213	Gen'l expenses, includ'g taxes	34,220	38,125
Totals.....	\$404,025	\$382,698	Totals.....	\$376,963	\$317,727

The net earnings of the main line and Massillon Branch during the year were \$27,061
Net earnings in 1878 64,971

Against this sum are the following charges:

One year's rental of Massillon Branch.....	\$20,000
One-half of one year's interest on first mortgage bonds, according to contract.....	80,500
One year's interest on coupons funded.....	30,642— 141,143
Deficiency.....	\$114,081

The result of operating the Massillon Branch was as follows:

Earnings as before stated (\$1,364 per mile).....	\$17,051
Expenses.....	16,992
Net earnings.....	\$59
Minimum rental.....	20,000
Loss 1879.....	\$19,940
Loss 1878.....	20,332
Decrease.....	391

"The decrease in the net earnings, amounting to \$37,909, was caused by the extraordinary renewals for maintenance of way, which will be referred to and explained hereafter.

"The earnings of the main line were \$2,686 per mile of road in 1879, against \$2,538 in 1878; those of the Massillon Branch were \$1,364, against \$1,290 in 1878; the percentage of increase in the former having been 5 56-100 per cent, and in the latter 5 68-100 per cent." * * *

"The following table will show the mileage of freight and passenger trains, the tons and passengers per train mile, and the earnings, expenses and net earnings per train mile:

	1879.	1878.
Mileage of freight trains.....	214,150	214,520
Mileage of passenger trains.....	182,990	179,796
Total mileage of trains.....	397,140	394,316
Tons per train mile.....	7005 ¹⁰⁰	6104 ¹⁰⁰
Passengers per train mile.....	2688 ¹⁰⁰	2716 ¹⁰⁰
Earnings per train mile.....	\$1.0173 ¹⁰⁰	\$0.9706 ¹⁰⁰
Expenses per train mile.....	9492 ¹⁰⁰	0.8057 ¹⁰⁰
Net earnings per train mile.....	0.0681¹⁰⁰	0.1649¹⁰⁰

"The track and bridges have been improved during the year. In the last annual report it was stated that the time had arrived when extensive renewals must necessarily be made to the road. In view of the heavy grades and high degree of curvature over the so-called "Summit" between Black Creek and Gann, about 8 miles, it was thought to be more economical to remove the iron rails therefrom, and re-lay this portion of the road with steel rails, which was done, as also a portion of the track between Gambier and Mt. Vernon. There were thus used 780½ tons of steel rails. The iron rails removed from these portions of the road, together with 101 tons of new rails purchased, were used in re-laying as much as possible the track on the Northern Division." * * *

"No change has occurred with reference to the condition of affairs in connection with the Dresden Branch. Overtures were made to your company during the last Summer by another corporation for the completion of that part of your road, and the use of a portion of your main line between its junction with the Branch and Holmesville, but nothing definite resulted therefrom.

"The status of your company with regard to its bondholders also remains unchanged. It is hoped, however, that definite steps will be taken during the present year having in view a reorganization of the company on a permanent basis, beyond a reasonable contingency so far as the net earnings of the road are concerned."

Charlotte Columbia & Augusta.

(For the year ending September 30, 1879.)

This road, from Charlotte, N. C., to Columbia, S. C., and Augusta, Ga., 195 miles, has been controlled since 1878 by the Richmond & Danville Company, and the Pennsylvania Railroad owns 6,036 shares of stock. The general balance sheet is condensed as follows:

Stock.....	\$2,578,000
Bonded debt.....	2,700,971
Bills, accounts and balances payable.....	144,941
Profit and loss.....	105,121
Total.....	\$5,529,034
Road and equipment.....	\$5,132,314
Real estate.....	61,334
Stocks and bonds owned.....	299,895
Fuel and supplies.....	11,662
Cash and receivables.....	23,826— \$5,529,034

The earnings and expenses for the year were as follows:

	1878-9.	1877-8.
Passage.....	\$132,521	\$140,220
Freight.....	298,473	250,613
Express, mail, etc.....	47,496	50,523
Total.....	\$478,491	\$441,357
Expenses.....	245,822	289,228
Net earnings.....	\$232,669	\$152,228
Per cent of expenses.....	51.37	65.51

The gain in freight is owing to the change in management, by which the road is worked in connection with the Richmond & Danville as a through line, instead of a local feeder to connecting lines at Columbia.

The income and profit and loss accounts were as follows, condensed:

Net earnings.....	\$232,669
Interest on all debt.....	192,142
Balance for the year.....	\$40,526
Profit and loss, balance, Sept. 30, 1878.....	\$192,880
Accounts closed by credits.....	2,948
Total.....	\$236,355
Old accounts, etc., paid.....	\$13,593
Doubtful accounts, etc.....	35,832
Stocks, claims, etc., taken from assets as doubtful.....	81,768
Fractional bonds paid.....	39— 131,233
Credit balance, Sept. 30, 1879.....	\$105,121

Richmond & Petersburg.

(For the year ending September 30, 1879.)

The annual report for the fiscal year ending Sept. 30, 1879, has the following:

	1878.	1879.
Gross receipts.....	\$140,068	\$154,622
Expenses, ordinary and extraordinary.....	77,515	81,551
Net receipts.....	\$62,553	\$73,071

The regular dividend of 4 per cent on the capital stock has been paid during the past year, and the semi-annual dividend of 2 per cent declared payable January 1, 1880. The increase in receipts comes from a general improvement in all branches of our business. The increased expenses are accounted for by the improved condition of the road. Two hundred and fifty tons of steel rails were laid during the year. One-half of the track is fifty-six pound steel rails, laid down within the last three years.

At the meeting of the stockholders in 1874 the Directors were authorized to execute a mortgage for four hundred thousand dollars of seven per cent bonds, to be used for general purposes and for the payment of the then outstanding bonds of the company. The credit of the company is now so much better that the Directors have had prepared an instrument in the nature of a modification or amendment to the mortgage, providing for the issue of bonds thereunder, bearing the rate of five, six or seven per cent, as may be agreed on by the Board at the time of issue.

Statistics of the Richmond & Petersburg Railroad for six years to 30th September, 1879:

	1874.	1875.	1876.	1877.	1878.	1879.
Debt.....	\$326,296	\$275,796	\$236,796	\$222,138	\$225,000	\$225,000
Gross receipts	147,220	164,935	137,407	137,116	140,069	154,622
Gross exp'n'ses	113,552	86,684	77,312	89,844	77,516	81,551
Net receipts..	33,668	78,251	60,096	47,271	62,553	73,071
Interest.....	19,679	24,197	20,096	21,520	17,730	22,550
Net revenue..	13,989	54,054	40,000	25,751	44,823	50,521
Dividends				40,372	40,372	

Montpelier & Wells River.

(For the year ending December 31, 1879.)

This company owns a line from Wells River, Vt., to Montpelier, 38 miles. The present company acquired the road through foreclosure, and has no bonded debt.

The total debt of the company at the close of the year was \$66,365 for equipment bought and foreclosure expenses. The stock is \$800,000. The earnings and expenses were as follows:

	1879.	1878.
Passengers.....	\$27,170	\$22,531
Freight.....	50,344	44,387
Express, mail, etc.....	7,004	6,953
Total.....	\$84,520	\$73,511
Expenses.....	64,962	53,750
Net earnings.....	\$19,558	\$19,861

The income account was as follows:

Assets, January 1, 1879.....	\$6,848
Earnings for 1879.....	84,520
Total.....	\$91,368
Expenses, as above.....	\$64,962
Dividend, 2 per cent.....	16,000
Cash and cash assets, supplies and balances due.....	10,406
Total.....	\$91,368

Wisconsin Valley.

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

The directors report the business, revenues and expenses of the road for the year ending December 31, 1879, as follows:

The gross earnings of the year were..... \$225,953
An increase in the amount over the earnings of the preceding year of \$29,043.)
The total expenses of every kind, including construction (except cost of Jenney extension) were..... 137,827

Net revenue.....	\$88,125
Received from sales of lands.....	12,000
Total net revenue.....	\$100,125
Interest upon the funded debt.....	\$71,466
Less miscellaneous interest received.....	6,167
Surplus for the year.....	\$34,827

Instead of dividing this surplus among stockholders, the directors retained it for purchase of additional equipment, imperatively demanded by the increasing business of the road. The road has been extended from a point two miles north of Wausau to Jenney, a distance of 17½ miles, and \$175,000 first mortgage coupon 7 per cent bonds have been issued therefor, in conformity with the company's circular of October 30, 1879. Lincoln county bonds to the amount of \$55,000, bearing 8 per cent interest, have been issued in aid of such extension and delivered to this company. The reorganization agreement for the securities has received the assent of all parties, and the expense and delay of foreclosure proceedings were thereby avoided. The road having been reorganized during the year, its capitalization is now: Common capital stock, \$623,000; preferred capital stock, \$1,403,255; first mortgage 7 per cent bonds, \$1,103,965; registered income bonds, \$49,780. The road is 107 miles long from Tomah to Jenney, and has 10 7-10 miles of side track.

GENERAL INVESTMENT NEWS.

Atchison & Nebraska.—A meeting of the stockholders is called for March 25 to consider the advisability of leasing the railroad to the Burlington & Missouri River Railroad.

Atlanta & Charlotte Air Line.—At a meeting of the stockholders the following board of directors was elected: Eugene Kelly, Richard Irvin, Jr., Pomeroy P. Dickinson, Belden R. McAlpine, Francis Smith, Abram S. Hewitt, William H.

Fogg, William A. Hadden, Hiram W. Sibley and William R. Irshaw, of New York City; Hiram Sibley, of Rochester, N. Y., and Skipworth Wilmer, of Baltimore. The annual report for 1879 shows gross earnings of \$777,398 and operating expenses, including fixed charges, &c., of \$525,677, leaving net \$251,620; but of this there was paid for construction \$84,717, for equipment \$12,900, and for interest on preferred bonds \$35,000, making the balance to income account \$119,003. The balance on hand Jan. 1, 1879, was \$34,842, which added to the other made a balance on Jan. 1, 1880, of \$153,845. There will be due for interest on July 1, on \$4,250,000 of bonds, \$175,000, which the company expects to be able to pay.

Atlantic Mississippi & Ohio.—Holders of over \$1,500,000 consolidated bonds have given notice to the London Committee that in holding that committee's certificates for bonds deposited they do not wish to be understood as acquiescing in the scheme proposed by the committee, or in its proceedings subsequent to the deposit of the bonds.

Central of New Jersey.—No report has been published for the information of stockholders. From the meagre returns filed in the New Jersey State Comptroller's office, the following figures in comparison with those for 1878 are printed in the New York Tribune money article.

The following are the comparative figures of the capital stock and debts, as reported by the receiver:

	Dec. 31, 1878.	Dec. 31, 1879.	Increase.
Capital stock.....	\$18,563,200	\$18,563,200	
Funded debt.....	\$31,850,276	\$32,766,660	\$916,384
Other indebtedness.....	4,203,658	6,341,208	2,137,550
Total debt.....	\$36,053,934	\$39,107,868	\$3,053,934
Total stock and debts.....	\$54,617,134	\$57,671,068	\$3,053,934

The gross earnings of the company show increases for every item, amounting to a total increase of \$675,592; but the operating expenses were also increased \$619,766, so that the net earnings were increased only \$55,826. The following shows the business of the company for the years 1878 and 1879:

GROSS EARNINGS AND OPERATING EXPENSES FOR YEARS ENDED DEC. 31, 1878 AND 1879.

	1878.	1879.	Increase.
Passengers.....	\$1,435,013	\$1,542,557	\$107,544
Merchandise.....	1,072,601	1,261,785	189,184
Coal.....	986,213	1,348,053	361,840
Mail, express, &c.....	147,799	164,823	17,024
Total.....	\$3,641,626	\$4,317,218	\$675,592
Operating expenses.....	2,325,872	2,945,638	619,766
Net earnings.....	\$1,315,754	\$1,371,580	\$55,826

"It will be understood that the foregoing covers only the operations of the New Jersey lines, and does not include the leased lines situated in Pennsylvania. In 1878 the business of all the lines not included in the above was: Gross earnings, \$1,947,899; operating expenses, \$960,884; net earnings, \$987,015. Against these net earnings, however, the rentals of the same line amounted to about \$700,000, so that the net profit to the Central of New Jersey Company was less than \$300,000."

Chicago Burlington & Quincy.—The annual report will be published in the CHRONICLE as soon as it is ready in pamphlet form. The brief abstract in the Chicago newspapers states that the gross earnings in Illinois and Iowa, including all leased roads and branches, have been: From freight, \$11,650,622; from passengers, \$2,566,652; from mail, express and miscellaneous, \$562,440; from interest and exchange, \$37,390; total, \$14,817,105; the operating expenses, including taxes, have been \$7,557,067, leaving net earnings from operating \$7,260,038. Out of the net earnings have been paid the following fixed charges: For rent of tracks and depots, \$179,092; for interest on bonds, \$2,110,937; for sinking fund for C. B. & Q. 8 per cent bonds, \$238,576; less amount derived from income on securities held in sinking fund, \$80,767; for sinking fund for bonds issued for the Albia Knoxville & Des Moines Railroad \$16,810; for sinking fund for bonds issued for the St. Louis Rock Island & Chicago Railroad, \$55,875; total fixed charges, \$2,520,523. Also for dividend March 15 of 4 per cent, \$1,225,830; for dividend September 15 of 4 per cent, \$1,237,436; for dividend December 15 of 2 per cent, \$618,718; total, \$5,602,508; leaving surplus over every current liability and sinking funds for the year, \$1,657,529. From this the directors carried the sum of \$1,000,000 to "Renewal Fund," representing a portion of the amount applied during the year from surplus earnings towards construction outlays. Balance of accounts written off, \$423,084; net surplus for the year, \$234,444.

Cleveland Tuscarawas Valley & Wheeling.—The annual meeting of stockholders was held in Cleveland, March 10. President Chamberlain's report shows that the earnings were \$446,749 and the expenses \$284,430. The net earnings were \$162,319. The following full board of directors was re-elected: Selah Chamberlain, W. S. Streater, Amasa Stone, James Mason and R. P. Myers of Cleveland, Ohio; E. P. Rhoades and W. W. Holloway of Bridgeport, Ohio; Clement Russell of Massillon, Ohio, and H. B. Perkins of Warren, Ohio.

Grand Rapids & Indiana.—The annual report of the company for the past fiscal year showed that the total earnings of the road were 1,345,134, an increase over those of the preceding year of \$144,505. The increase in the net earnings was \$190,137, being \$432,595 in 1879, against \$242,458 in 1878.

Hartford & Connecticut Valley.—At Hartford, Conn., March 10, the Hartford & Connecticut Valley Railroad Company, successors of the former Connecticut Valley Road, organized, and

elected the following directors: Samuel Babcock, of Middletown; Timothy M. Allyn and Charles T. Hillyer, of Hartford; Chester W. Chapin, of Springfield; Richard D. Hubbard, Henry Kellogg, Charles M. Beach and Franklin Chamberlain, of Hartford, and Daniel C. Spencer, of Saybrook.

Housatonic.—The stockholders have re-elected the directors and voted to issue \$700,000 of 5 per cent bonds—to take up \$400,000 of 6 per cent bonds, and to equip the line with steel rails.

Houston & Texas Central.—From the *N. Y. Tribune* the following is condensed: The control of the Houston and Texas Central, early in the Spring of 1877, passed into the hands of the late Charles Morgan, the principal owner of the Louisiana and Texas Steamship Company. The original stock of the company was \$820,000, but this had been increased six years before, under the provisions of the Texas law, to eight times that sum, or \$6,560,000. The company was in financial straits, and Mr. Morgan bought a controlling interest by the purchase of 4,050 shares of the stock. He bought the stock at 15, and, it is said, considered the bargain a bad one. In 1873 the floating debt was large, and to the persons in New-York who had carried this floating debt, mostly directors, over \$1,000,000 of the new stock had been issued. This stock was issued in defiance, it is claimed, of the State laws, which require stocks to be full-paid. Mr. Morgan refused to accept stock which was issued as a bonus, and bought that only which had formed a part of the original stock. Much of this original stock had never been exchanged, and Mr. Morgan bought from William M. Rice at least one-fourth of the whole amount. J. D. Giddings of Houston, Texas, prepared a suit to set aside the issue of this bonus stock, but his death last year interrupted the suit. The executors of his estate, it is understood, have since sold his interest in the road. No suit against the company is now pending. The first mortgage bonds, at the authorized rate of \$20,000 a mile, amount to about \$10,400,000. The consolidated mortgage bonds amount to about \$5,200,000, while the income and indemnity bonds amount to \$2,500,000. Some of the second and third mortgage bonds have not been sold, but have been used as collateral security for the floating debt. The floating debt and the third mortgage bonds, amounting to about \$3,500,000, must be paid before a dividend on the common stock can be declared. The extension of the Texas Pacific Railroad will bring into the market nearly 1,000,000 acres of the company's land, for which there is now no demand. It is estimated that it would require about \$2,500,000 to put the road in first-class condition. The annual interest on the funded and floating debts amounts to over \$1,200,000 a year.

Indianapolis Cincinnati & Lafayette.—At Indianapolis, March 6, the stockholders of the Indianapolis Cincinnati & Lafayette Railroad reorganized the road. The capital stock was fixed at \$4,000,000. The following directors were elected: Thomas A. Morris, Charles W. Short, George Wilshire, George W. Hoadley, S. J. Broadwell, M. E. Ingalls, John King, Jr., Thomas D. Messler, Thomas H. Perkins, George Bliss, Thomas H. Sharpe and Charles G. London. The name of the road will be changed to the Cincinnati Indianapolis St. Louis & Chicago Railway.

Little Pittsburg Mining Co.—At a meeting of the executive committee in this city, it was decided to suspend the payment of monthly dividends for the present and to devote the money in the treasury to the development of the property. Mr. G. C. Lyman, secretary of the company, resigned, and Mr. H. A. Kirkham was appointed in his place. Professor Raymond has gone to Leadville, and has been engaged by the company to make a thorough investigation of the mine, that the stockholders may have definite information respecting their property.

Louisville & Nashville.—The officers of the Louisville & Nashville Company, in answer to numerous inquiries, furnish the following information in regard to the status and connections of their road:

1. The Louisville & Nashville have purchased, as is known, a controlling interest in the Nashville & Chattanooga. The latter will not be consolidated with the Louisville & Nashville, but will be managed as are other independent lines owned by the Louisville & Nashville. The advantage to the Louisville & Nashville of owning the Chattanooga and other lines will be a stoppage of ruinous competition, and will cause a reduction in operating expenses.

2. The Louisville & Nashville have recently acquired control of the Mobile & Montgomery Railroad. For this bargain they have received an offer which would give them a net profit of \$1,000,000 cash.

3. The Louisville & Nashville have also secured control of the Pensacola and the Mobile & New Orleans railroads, by exchange of bonds. The purchase in each case was at prices at which these two roads are at least no burden to the Louisville & Nashville.

4. The present net earnings of the Louisville & Nashville are equal to 16 per cent on the present capital of \$9,000,000, without taking into account the new acquisitions.

5. The main line of the Louisville & Nashville is now laid with steel rails, and about 35 per cent of the branches is steel-railed—all being rock ballasted.

6. The Louisville & Nashville system of roads is now complete, and no consolidation or amalgamation with any company is contemplated, nor are any acquisitions contemplated.

Louisville & Nashville—New Orleans & Mobile.—It is proposed to foreclose the mortgage and sell the New Orleans & Mobile road, and a new company will be organized in the interest of the Louisville & Nashville Company. It is said

that the receiver's certificates, amounting to about \$1,000,000, and the first mortgage bonds, amounting to about \$4,000,000, will be exchanged for \$5,000,000 6 per cent first mortgage bonds of the Louisville & Nashville Company. These latter bonds will be secured by a mortgage on the New Orleans & Mobile road. A decree of sale was rendered by Judge Woods at New Orleans March 6, and it is stated that two-thirds of the bonds have already been sold to Louisville & Nashville parties.

Marietta Pittsburg & Cleveland.—Cyrus W. Field and John Paton, Trustees of the owners of the Marietta Pittsburg & Cleveland Railway Company, have filed a bill against the Cleveland & Marietta Railway Company, Isaac Morten, and others. The complainants, together with the defendant, Morten, were the Trustees who purchased and operated the Marietta Pittsburg & Cleveland Railroad, running from Marietta to Canal Dover, on behalf of the defendants, who held in all 3,083 of the mortgage bonds foreclosed in September, 1877, and who purchased the road. An agreement between the contributing bondholders and the Trustees provided that the property should be held subject to the control and direction of a majority in interest of the contributors. This majority has now requested the Trustees to transfer the road to the Cleveland & Marietta Railroad Company, subject to any existing indebtedness against the trust estate, the owners to receive in return shares of the capital stock of the purchasing company; they are also requested to file a petition in the U. S. Circuit Court asking the Court to examine the accounts of the trust and fix the compensation of the Trustees, to ascertain and provide for the payment of the indebtedness, and to direct the Trustees in the further execution of their trust. This is the purpose of the present bill, and Isaac Morten, having declined to unite in the bill, is made a defendant.—*Cincinnati Gazette.*

Milwaukee & Northern.—A decree of foreclosure and sale was entered in the United States Court at Milwaukee, March 8, in the case of Jesse Hoyt, of New York, Trustee, against the Milwaukee & Northern and Menasha & Appleton Railway Companies. The amount due to the bondholders is \$2,662,742, and the time for the sale of the property by the marshal has not been determined. The foreclosure includes the franchises, rolling stock, &c., of the lines from Milwaukee to Green Bay, and from Hilbert Junction to Menasha, and from the north end of the Milwaukee & Northern Road at Menasha to the north end of Grand Chute Island at Appleton.

Missouri Pacific.—It is reported that Mr. Gould has offered to compromise the claim of the county of St. Louis against this road, now amounting to \$916,000, by paying one-half. This claim, which is in the courts, is for \$790,000 loaned to the road in 1865 with accrued interest.

New Jersey Midland.—The *N. Y. Times* reports that Gen. Thomas D. Hoxsey, of Paterson, N. J., has filed in the Court of Chancery a bill to compel the New Jersey Midland Railway Company, or the new owners of that corporation, to issue to the stockholders of the New Jersey Western Railway Co. 7 per cent stock, guaranteed, of the Midland road in exchange for the stock of the former, or, failing that, to relinquish to the New Jersey Western Co. that portion of the Midland lying between Hawthorne and Bloomingdale, a distance of about 10 miles, which was located and partly graded by the former company in 1868, 1869 and 1870. This is asked for on the ground that the New Jersey Midland agreed to issue such stock in 1870, in consideration of the New Jersey Western stockholders consenting to a consolidation of the roads, which afterward took place, but that the promised exchange of stock never was made by the Midland. A circular to holders of securities of the old New Jersey Midland Railroad contains the following information respecting the present standing of the different classes of obligations: First mortgage bonds (committee's certificates) are to receive new first mortgage bonds for the face of the old bonds, and preferred stock for back interest, the preferred stock to carry with it the voting power of the new company; second mortgage bonds (committee's certificates) are to receive for face and back interest new income bonds which shall constitute a second mortgage on the property; third mortgage bonds (consolidated) are to receive for face and back interest new income bonds of the same series as those allotted to the second mortgage bonds; the third mortgage bonds are, however, subject to an assessment of 15 per cent on face and interest. Notes and open accounts representing the floating debt to be subject to the same terms as the third mortgage bonds. No definite conclusion has yet been arrived at as to the old stock. This would make the obligations of the reorganized company as follows: New first mortgage bonds, \$3,000,000; new second mortgage bonds, \$4,850,692; preferred stock, \$1,050,000. The old common stock amounts to \$1,423,745. From the assessments the company will have in cash \$423,000. The *Times* says: "It is asserted that the committee of the first and second mortgage bondholders stands eight in favor to four against the above plan, and that the road earned \$180,000 net profit last year, which was all applied to improvements, so that now very little further outlay, except for the rolling stock that will be needed when its consolidation with the New York Ontario & Western Co. is effected, will be necessary."

New York Lake Erie & Western.—The following statement is for the month of January and for the four months Oct. 1 to Jan 31:

	January		Oct. 1 to Jan. 31.	
	1879.	1880.	1878-79.	1879-80.
Gross earnings.....	\$1,147,173	\$1,296,381	\$5,207,852	\$5,924,158
Working expenses..	962,031	946,565	3,579,415	3,950,654
Net earnings....	\$185,142	\$349,816	\$1,628,436	\$1,973,504

Pennsylvania Railroad.—Pursuant to public notice, the annual meeting of the stockholders of the Pennsylvania Railroad Company was held in Philadelphia this week. In reference to the item at the bottom of page 5 of the report, showing a reduction in the value of securities of \$1,227,095, sundry accounts of previous years charged off as of no value, \$327,094, sundry securities transferred to suspended account as of doubtful value, \$42,584, a total of \$1,596,773, Mr. Lockwood expressed the hope that the next report would be further itemized, and thus show an improvement in this respect. He made a motion to that effect which was agreed to.

Mr. Edward T Parker presented the following :

Resolved, That all money expended for real estate and for permanent improvement of the road should go into capital, and that the amount so expended last year shall be added to the amount recovered for the riot losses at Pittsburg, and shall, together, be divided among the shareholders pro rata as an extra dividend, the amount being as stated in the annual report:

Construction Pennsylvania Railroad.....	\$414,757
Real estate.....	632,106
	<hr/>
	\$1,046,864
Riot claims.....	1,600,000
	<hr/>
	\$2,646,864

Col. Thomas A. Scott, President of the company, who was seated in the body of the hall, at this point rose and said that the subject was one properly belonging to the Board of Directors, who declared the dividends, and not the stockholders, and as such he moved to refer it to the incoming Board. This was unanimously agreed to.

Pennsylvania—C. C. & I. C.—The appeal bond of the Pennsylvania and Pittsburg Cincinnati & St. Louis railroad companies; in the matter of their suit against the Columbus Chicago & Indiana Central Railroad Company, has been filed in the United States Circuit Court. It is in the sum of \$4,800,000. The decree of Judge Harlan required that the bond shall be secured by collaterals, and the report has been filed showing the amount and kind of securities deposited with the Fidelity Insurance Trust & Safe Deposit Company, of Philadelphia, as collaterals on the bond, which was approved, and as soon as the Master certifies that they have been so deposited and receives a receipt for them, the appeal will act as a supersedeas to the decree of Justice Harlan until the case is decided by the U. S. Supreme Court. The list is as follows : 110 bonds of the Cincinnati Street Connection Company, value, \$110,000; 250 construction and equipment bonds of the Clev. & Pittsburg Railroad, \$280,000; 356 bonds of the Jersey City & Bergen Railroad, \$409,400; 1,000 second mortgage bonds of the Northern Central Railroad, \$1,000,000; 795 bonds of the Shamokin Valley & Pottsville RR., \$850,600; 723 bonds of the Southwestern Pennsylvania Railroad, \$831,450; 121 bonds of the Western Pennsylvania Railroad, Pittsburg Division, \$121,000; 1,200 general mortgage bonds of the Northern Pennsylvania Road, \$12,000,000; par value of the bonds, \$4,560,000; market value, \$4,803,000.

Quincy Missouri & Pacific.—At the annual meeting of the stockholders of this road, the following figures were given. The gross earnings for 1878 and 1879 are shown as follows:

	1878.	1879.
Freight earnings.....	\$61,424	\$81,134
Passenger earnings.....	22,707	22,482
Miscellaneous earnings.....	6,842	6,972
	<hr/>	<hr/>
Total.....	\$90,975	\$110,590

Increase, \$19,614, or 21.5 per cent more than 1878. The total operating expenses, including taxes paid for 1878, were \$69,018, or 75.8 per cent of the gross receipts, and for 1879 were \$72,176, or 65.2 per cent of the gross receipts. The net earnings for 1878 were \$21,956, or 24.2 per cent of gross. The net earnings for 1879 were \$38,414, or 34.8 per cent of gross. Increase of net earnings for 1879 were \$16,408, or 75 per cent greater than 1878. The increase of income from freight business is \$19,799, or 32 per cent greater than 1879. All these are encouraging improvements.

Richmond & Allegheny.—The James River & Kanawha Canal and franchises have been sold to the Richmond & Allegheny Railroad, which is to construct a road along the entire line of the canal from Richmond to Buchanan, about two hundred miles, and thence about forty miles to Clifton Forge, on the Chesapeake & Ohio Railroad. The following is the organization of the new company which has purchased the property of the James River & Kanawha Canal Company: George W. Bartholomew, of Hartford, Conn., President; H. C. Parsons, of Richmond, Vice-President; Sheppard Homan, of New York, Secretary and Treasurer; and the following directors: Francis O. French, Conrad N. Jordan, Samuel Shethar and Hugh McCulloch, of New York; Cyrus H. McCormick, of Chicago, Ill.; Henry Miller, of Columbus, Ohio; James G. Blaine, of Maine, and Charles E. Wortham, of Richmond, Va. The trustees of the mortgage are Messrs. Henry M. Alexander, of New York, and Henry K. Ellison, of Richmond. The work of the construction will be pushed.

Texas & Pacific.—This company makes the following statement for the nine months of its fiscal year from June 1 to February 29:

Gross earnings.....	\$2,085,733 40
Expenses (48 per cent).....	998,283 66
	<hr/>
Net earnings.....	\$1,087,449 74

The net earnings show an increase of \$402,158 73, or 50.7 per cent, over the same period in the preceding year.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 12, 1880.

General trade has improved with the advancing season. There is not only a better demand for merchandise to meet the wants of the Spring trade, but more disposition on the part of holders to part with stocks and not to hold for the realization of speculative values. This is not uniformly true, but sufficiently so to give tone to business circles. The process of realizing, to wind up the season for agricultural staples, seems to have begun in good earnest, and yet there is no disposition to make any considerable reduction in prices. The navigation of the Great Lakes of the Northwest has been partially resumed. The rivers of the Southwest are high—in fact, the Mississippi threatens an overflow.

The course of the provision market has been downward, with occasional reactions toward higher figures. Until latterly a good movement has been reported. To-day, pork was dull and easy at \$12 for old mess, and \$12 25@12 50 for new on the spot; options were quoted at \$12 05@12 30 for March, \$12 15@12 30 for April, and \$12 20@12 30 bid and asked for May. Lard also showed a decline to 7.65c. for prime Western on the spot, and 7.25@7.27½c. for No. 1; March was quoted at 7.57½@7.60c.; April sold at 7.65@7.62½c.; May, 7.70@7.67½c.; June, 7.75@7.72½c.; and seller all the year, 7.60c., closing a shade under these figures. Refined to the continent quoted 8c. Bacon was well maintained at 7¼c. for long and short clear together. Cut meats steady and quiet. Beef sold in a small way at \$11@11 50 for extra mess.

Shipments of hog product from Chicago from Nov. 1 to March 1, four months :

	1879-80.	1878-79.	Increase.	Decrease.
Pork..... lbs.	20,559,600	21,954,400	.....	1,394,800
Lard..... lbs.	69,079,890	107,670,174	.....	38,590,284
Meats..... lbs.	295,808,139	378,108,018	.....	82,299,879
	<hr/>	<hr/>		
Total..... lbs.	385,447,629	507,732,592	.....	122,284,963

Comparative stocks of pork and lard at Chicago :

	1880.	1880.	1879.	1878.
	March 1.	Feb. 16.	March 1.	March 1.
Pork..... bbls., new.	283,649	285,161	189,034	274,081
Pork..... bbls., old.	5,500	7,400	17,500	.....
Lard..... tcs.	254,184	238,379	210,137	71,220

Rio coffee was very quiet until yesterday, when a good business was done at a decline to 15c. for fair cargoes. The purchases at Rio Janeiro for the United States have latterly been quite large, and the supply here being liberal and jobbers refusing to purchase unless at some concession, importers were forced to give way. The stock here in first hands is 142,000 bags. Mild grades of coffee have sold to only a moderate extent of late, and prices are more or less depressed. Rice has met with a fair demand latterly at firmer prices, the sales of Carolina being at 6½@7½c. for common to choice. New Orleans molasses has been fairly active and firm at 40@60c., according to quality, and foreign boiling stock has advanced to 37c. for 50 degrees test, there being a steady demand and the supply still small. Raw sugar advanced to 7¼@8c. for fair to good refining early in the week, but later fell back to 7½@7¾c., at which the market has been very firm, though quiet. The close is, however, decidedly more active, with prices quite strong.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since March 1, 1880.....	20,766	210	168,235	1,289
Sales since March 1, 1880.....	10,222	.....	54,215	.....
Stock March 10, 1880.....	45,034	776	715,818	2,709
Stock March 12, 1879.....	14,789	8,540	500,222	2,486

Refined sugar is more active at the close at 9¾c. for crushed, this being a firm price.

There has been rather more doing in Kentucky tobacco, but it is the result of a better home trade, for the export business has continued small. The sales for the week are 800 hhds., of which 350 for export and 450 for home consumption. Prices are barely steady, with lugs quoted at 4@5½c. and leaf 6@12c. Seed leaf also remains quiet, and sales for the week are only 650 cases, all crop of 1878, as follows: 250 Pennsylvania, 9½@10c.; 200 New England, 11@21c.; 100 Wisconsin, 7@13c.; and 100 Ohio on private terms. Spanish tobacco is also less active, and we have only to note sales of 550 bales Havana at 80c. to \$1 10; 73 bales Yara, II. cut, private terms.

Ocean freight-room has been fairly taken; rates have been quite irregular, though in the main steady. At the close quite a satisfactory feeling prevails. The engagements and charters included: Grain to Liverpool by steam, 5@5¼d. 60 lbs.; provisions, 30@35s; grain to London by steam, 4¾d.; sack flour, 17s. 6d.; grain to Newcastle by steam, 5½d.; barley to Bristol by steam, 5d.; grain to Cork for orders, March loading, 4s., free of elevator charges; do. to Bordeaux, 3s. 1½d.; do. to Havre or Antwerp, 3s. 4½d.; crude petroleum to Bremen, 2s. 7¾d.; do. to Certe or Marseilles, 5s. 6d.; refined do. to the Baltic, 2s. 9d.@2s. 10d.

The feature in naval stores has been the advance and speculative movement in spirits turpentine; the Wilmington and London advices have fully sympathized; holders now quote 50@51c. Rosins are unchanged and dull at \$1 45@\$1 52½ for strained to good strained. Petroleum has latterly been dull, and refined has declined to 7½@7¾c. United certificates have been irregular and weak, but at the close rule steadier at 88¾c. bid. American and Scotch pig irons are very quiet, and more or less weak. Rails have had a fair movement at a slight decline in iron descriptions. Ingot copper steady at 23¼@24c. for Lake. Choice Western clover seed sold at 8@8½c.

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1879-80 were 4,627,334 bales; in 1878-79 were 4,152,086 bales; in 1877-78 were 3,905,419 bales.

2. That although the receipts at the out ports the past week were 64,368 bales, the actual movement from plantations was only 51,085 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 72,289 bales, and for 1878 they were 59,435 bales.

WEATHER REPORTS BY TELEGRAPH.—Rain has fallen the past week very freely almost everywhere. Even the Galveston district has had fine showers.

Galveston, Texas.—It has rained during the past week on three days, splendid showers, but not quite enough, and we will need another within a week. This is the first satisfactory rain since the 13th of last August. There have been fine rains during the week throughout the State. The thermometer has averaged 69, the highest being 77, and the lowest 57. The rainfall is two inches and seven hundredths.

Indianola, Texas.—There have been showers at this point on three days, the rainfall aggregating fifty-five hundredths of an inch. The thermometer has ranged from 53 to 80, averaging 66. Corn is coming up finely. Cotton planting is making good progress.

Corsicana, Texas.—It has rained steadily on four days during the week, proving very beneficial. Corn planting is progressing. Average thermometer 61, highest 84, and lowest 43. The rainfall is two and fifty-two hundredths inches.

Dallas, Texas.—We have had fine rains on four days the past week, the rainfall reaching two inches and fifty-three hundredths, and prospects are greatly improved. Corn planting is making fine progress. The thermometer has averaged 61, the highest being 84 and the lowest 43.

Brenham, Texas.—It has rained here on five days, the rainfall reaching three inches; very beneficial and none too much. Cotton planting is making good progress and farmers are greatly encouraged. The prospect is as good as possible so early in the season. Average thermometer 66, highest 80, and lowest 52.

New Orleans, Louisiana.—Rain has fallen on three days during the week, to a depth of three inches and thirty-nine hundredths. Average thermometer 71.

Shreveport, Louisiana.—Roads are in a bad condition from repeated rains, retarding receipts. The thermometer has averaged during the week 66, the extreme range having been 48 to 84, and the rainfall has reached two inches and thirty-two hundredths.

Vicksburg, Mississippi.—The last five days of the past week have been rainy, although the earlier portion of the week the weather was clear and pleasant. We are having too much rain.

Columbus, Mississippi.—It has rained during the past week on four days, the rainfall reaching one inch and eighty-five hundredths. The thermometer has averaged 65, the highest being 74, and the lowest 56.

Little Rock, Arkansas.—It has been cloudy and wet the past week, rain having fallen on five days, to a depth of two and fifty-nine hundredths inches. The thermometer has averaged 51, with an extreme range of 40 to 69.

Nashville, Tennessee.—Rain has fallen during the past week on five days, to a depth of one inch and fifty-four hundredths. Average thermometer 54, highest 72, and lowest 44.

Memphis, Tennessee.—Telegram not received.

Mobile, Alabama.—During the earlier part of the week the weather was clear and pleasant, but it has rained severely two days and been showery two days the latter portion, and is threatening to-day (Friday). The rainfall has reached four inches and ninety-seven hundredths. The thermometer has averaged 69, the highest being 83 and the lowest 54.

Montgomery, Alabama.—We have had rain on six days the past week, the rainfall reaching three inches and twenty-two hundredths. Average thermometer 67, highest 85, and lowest 50.

Selma, Alabama.—It has rained on four days the past week, and is now raining.

Madison, Florida.—We have had rain on two days the past week. The thermometer has averaged 72, the highest being 90, and the lowest 55. Planting is progressing finely.

Macon, Georgia.—It has rained during the past week on three days. The thermometer has averaged 68, with an extreme range of 50 to 84. The rainfall for the two weeks of March is three inches and sixty-seven hundredths.

Our figures for thermometer were not telegraphed correctly last week, and should have been printed—highest 81, lowest 49, and average 65.

Columbus, Georgia.—Rain has fallen during the week on four days, to a depth of three inches and twenty-nine hundredths. Average thermometer 70, highest 82, and lowest 55.

Savannah, Georgia.—It has rained on three days, the rainfall reaching thirty-seven hundredths of an inch, but the balance of

the week has been pleasant. The thermometer has averaged 65, with an extreme range of 54 to 83.

Augusta, Georgia.—The earlier part of the past week the weather was clear and pleasant, but we have had heavy and general rains on three days the latter portion, the rainfall reaching three inches and fourteen hundredths. Average thermometer 64, highest 84, and lowest 50.

Charleston, South Carolina.—It has rained during the past week on two days, the rainfall reaching one inch and twelve hundredths. The thermometer has ranged from 50 to 80, averaging 64.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Mar. 11, 1880, and Mar. 13, 1879.

	Mar. 11, '80.	Mar. 13, '79.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark .. 2 4	5 0
Memphis.....	Above low-water mark... 32 11	17 0
Nashville.....	Above low-water mark... 37 3	7 0
Shreveport.....	Above low-water mark... 13 5	29 0
Vicksburg.....	Above low-water mark... 41 2	Missing.

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, MAR. 6, '80, TO FRIDAY, MAR. 12, '80.

D'ys of we'k	New Orleans.	Mo- bile.	Char- leston.	Savan- nah.	Gal- vest'n.	Nor- folk.	Wil- ming- ton.	All others.	Total.
Sat.	4,332	375	328	874	607	1,295	63	1,955	9,829
Mon	8,944	1,205	559	1,223	1,895	816	66	1,707	16,415
Tues	418	97	393	654	531	1,959	174	2,496	6,724
Wed	1,568	361	662	1,222	273	946	16	1,663	6,711
Thur	5,113	261	522	634	451	1,902	39	2,022	10,944
Fri..	7,714	332	466	704	751	1,240	14	2,524	13,745
Tot.	28,089	2,631	2,932	5,311	4,508	8,158	372	12,367	64,368

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

Monthly Receipts.	Year Beginning September 1.					
	1879.	1878.	1877.	1876.	1875.	1874.
Sept'mb'r	333,643	288,848	98,491	236,868	169,077	134,376
October..	888,492	689,264	578,533	675,260	610,316	536,968
Novemb'r	942,272	779,237	822,493	901,392	740,116	676,295
Decemb'r	956,464	893,664	900,119	787,769	821,177	759,036
January .	647,140	618,727	689,610	500,680	637,067	444,052
February.	447,918	566,824	472,054	449,686	479,801	383,324
Tot. year.	4,215,929	3,836,564	3,561,300	3,551,635	3,457,554	2,934,051
Perc'tage of tot. port receipts Feb. 29..		86.26	81.95	87.95	82.50	83.90

This statement shows that up to Feb. 29 the receipts at the ports this year were 379,365 bales more than in 1878-79 and 654,629 bales more than at the same time in 1877-78. 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. Feb. 29	4,215,929	3,836,564	3,561,300	3,551,635	3,457,554	2,934,051
Mar. 1....	16,279	10,547	17,754	6,325	7,842	8,903
" 2....	12,171	8.	9,868	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
" 6....	9,829	9,860	9,746	6,678	19,134	8,240
" 7....	8.	15,631	8,873	8,722	15,922	8.
" 8....	16,415	12,430	12,300	6,561	15,674	13,681
" 9....	6,724	8.	8,728	16,228	6,387	12,118
" 10....	6,711	18,764	8.	8,473	10,364	9,247
" 11....	10,944	14,887	19,179	8.	8,451	12,365
" 12....	13,745	8,298	11,487	8,391	8.	9,263
Total....	4,344,639	3,974,209	3,709,395	3,635,913	3,577,074	3,055,139
Percentage of total port receipts Mar. 12		89.36	85.35	90.04	85.35	87.36

This statement shows that the receipts since Sept. 1 up to to-night are now 370,430 bales more than they were to the same day of the month in 1879, and 635,244 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. 12 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 11.

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	25,000	23,000	48,000	72,000	106,000	178,000	38,000	268,000
1879	6,000	4,000	10,000	46,000	50,000	96,000	28,000	184,000
1878	8,000	13,000	21,000	79,000	133,000	212,000	48,000	331,000
1877	24,000	.....	24,000	114,000	75,000	189,000	43,000	277,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 10,000 bales, and an *increase* in shipments of 38,000 bales, and the shipments since January 1 show an *increase* of 78,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

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

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1880.....	8,000	.....	8,000	19,000	6,000	25,000
1879.....	3,000	7,000	10,000	32,000	21,000	53,000
1878.....	.....	.....	.....	13,000	19,000	32,000
1877.....	7,000	1,000	8,000	30,000	6,000	36,000

The above totals for this week show that the movement from the ports other than Bombay is 2,000 bales *less* than same week of last year. For the whole of India, therefore, the total shipments this week and since January 1, 1880, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1880.		1879.		1878.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	48,000	178,000	10,000	100,000	21,000	212,000
All other ports.	8,000	25,000	10,000	53,000	.....	32,000
Total.....	56,000	203,000	20,000	153,000	21,000	244,000

This last statement affords a very interesting comparison of the total movement for the week ending March 11, 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 11.	1880.		1879.		1878.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week.....	15,000		9,000		16,000	
Since Sept. 1	3,185,000		1,514,000		2,490,000	
Exports (bales)—						
To Liverpool.....	8,500	250,000	.....	134,000	5,000	209,000
To Continent.....	2,000	142,498	1,000	59,000	2,000	137,000
Total Europe.....	10,500	392,498	1,000	293,000	7,000	346,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Mar. 11 were 15,000 cantars, and the shipments to all Europe 10,500 bales.

MANCHESTER MARKET.—Our report received from Manchester to-day (Mar. 12) states that prices of twists and shirtings are lower, and the market is flat and inactive. We give to-day's prices below, and leave previous weeks' for comparison.

	1879-80.						1878-79.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds	
Jan. 9	10 3/8 @ 10 3/4	7 0 @ 8 3	7 1/16	7 3/4 @ 8 1/2	5 6 @ 7 6	5 5 1/8	7 3/4 @ 8 1/2	5 6 @ 7 6	7 1/2 @ 7 1/2	5 5 1/8	5 5 1/8	
" 16	10 1/2 @ 10 7/8	7 1 1/2 @ 8 4 1/2	7 1/8	7 7/8 @ 8 5/8	5 7 1/2 @ 7 1/2	5 5 3/8	7 7/8 @ 8 1/2	5 7 1/2 @ 7 1/2	7 1/2 @ 7 1/2	5 5 1/8	5 5 1/8	
" 23	10 1/2 @ 10 7/8	7 3 @ 8 6	7	7 7/8 @ 8 1/2	5 6 @ 7 6	5 5 3/8	7 3/4 @ 8 1/2	5 6 @ 7 6	7 1/2 @ 7 1/2	5 5 1/8	5 5 1/8	
" 30	10 1/2 @ 11	7 3 @ 8 6	7 1/16	7 3/4 @ 8 1/2	5 6 @ 7 6	5 5 3/8	7 3/4 @ 8 1/2	5 6 @ 7 6	7 1/2 @ 7 1/2	5 5 1/8	5 5 1/8	
Feb. 6	11 @ 11 3/4	7 3 @ 8 6	7 1/4	7 3/4 @ 8 1/2	5 6 @ 7 6	5 5 3/8	7 3/4 @ 8 1/2	5 6 @ 7 6	7 1/2 @ 7 1/2	5 5 1/8	5 5 1/8	
" 13	11 1/2 @ 11 3/4	7 6 @ 8 6	7 1/2	7 5/8 @ 8 1/2	5 6 @ 7 6	5 5 3/8	7 5/8 @ 8 1/2	5 6 @ 7 6	7 1/2 @ 7 1/2	5 5 1/8	5 5 1/8	
" 20	11 1/2 @ 12 1/8	7 9 @ 8 9	7 3/8	7 1/2 @ 8 3/8	5 4 1/2 @ 7 1/2	5 5 1/8	7 1/2 @ 8 3/8	5 4 1/2 @ 7 1/2	7 1/2 @ 7 1/2	5 5 1/8	5 5 1/8	
" 27	11 3/8 @ 12	7 9 @ 8 9	7 5/16	7 1/2 @ 8 1/4	5 3 @ 7 6	5 5 3/8	7 1/2 @ 8 1/4	5 3 @ 7 6	7 1/2 @ 7 1/2	5 5 1/8	5 5 1/8	
Mar. 5	11 3/8 @ 12	7 9 @ 8 9	7 3/8	7 3/8 @ 8 1/8	5 1 1/2 @ 7 4 1/2	5 5 1/8	7 3/8 @ 8 1/8	5 1 1/2 @ 7 4 1/2	7 1/2 @ 7 1/2	5 5 1/8	5 5 1/8	
" 12	11 1/4 @ 11 3/4	7 6 @ 8 3	7 3/8	7 3/8 @ 8 1/8	5 0 @ 7 3	5 5 3/8	7 3/8 @ 8 1/8	5 0 @ 7 3	7 1/2 @ 7 1/2	5 5 1/8	5 5 1/8	

CONSUMPTION IN EUROPE AND AMERICA.—By cable we have received this week the substance of Messrs. Ellison & Co.'s circular issued on Wednesday, and an article containing their figures for February, etc., will be found in our editorial columns to-day.

In reply to many letters received, we shall attempt next week to say something with regard to American consumption, though we have little new to add to our last remarks on that subject.

GUNNY BAGS, BAGGING, ETC.—There has not been any change in the market since our last, and but little business is doing. There are some holders who are disposed to sell and a few lots are offering, and somewhat lower figures will buy at the moment, and 1 1/2 lbs. can be had at 10 1/2 c., 2 lbs. for 11 c., while for standard weight 11 1/2 c. is quoted. At the close the feeling is steady, with some dealers looking for higher figures. Butts have been active again and quotations are a shade firmer. The sales are 20,000 bales on spot and to arrive, at 3 1/2 c. for paper grades. The close is very strong and paper grades are now held at 3 1/2 @ 3 7/16 c., and spinning qualities at 3 1/4 @ 3 1/2 c., both to arrive.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 7,772 bales against 14,815 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. 18.	Feb. 25.	Mch. 3.	Mch. 10.		
Liverpool.....	5,640	7,323	12,378	7,135	229,936	181,757
Other British ports.....	100	.....	.....	.....	6,706	4,312
TOTAL TO GREAT BRITAIN	5,740	7,323	12,378	7,135	236,642	186,069
Havre.....	351	.....	1,103	.....	18,859	10,368
Other French ports.....	.....	.....	.....	.....	.....	100
TOTAL FRENCH.....	351	.....	1,103	.....	18,859	10,468
Bremen and Hanover....	299	627	834	537	21,207	12,997
Hamburg.....	.....	218	500	.....	12,998	2,202
Other ports.....	100	.....	.....	100	2,324	635
TOTAL TO NORTH. EUROPE	399	845	1,334	637	36,529	15,834
Spain, Op'rto, Gibralt'r, &c	.....	.....	.....	.....	.....	5,610
All other.....	.....	.....	.....	.....	3,206	.....
TOTAL SPAIN, &c.....	.....	.....	.....	.....	3,206	5,610
GRAND TOTAL.....	6,490	8,168	14,815	7,772	295,236	217,981

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	3,048	136,071	.....	23,545	.....	3,402	.....	.....
Texas.....	.....	88,356	.....	2,869	.....	2,575	.....	.....
Savannah	623	173,474	1,149	35,038	293	14,623	4,518	49,914
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	1	5,500	.....	1,290	.....	.....	.....	.....
S. Carolina	487	102,416	.....	.....	.....	65	.....	8,951
N. Carolina	189	38,297	.....	.....	.....	.....	113	9,379
Virginia.....	3,562	184,497	249	43,095	.....	.....	722	68,412
North. pts	.....	5,834	2,811	122,007	.....	.....	.....	462
Tenn. &c.	6,113	162,141	2,714	126,423	1,005	54,465	.....	15,000
Foreign.....	46	2,675	.....	.....	.....	.....	.....	.....
This year.	14,069	899,261	6,923	354,267	1,298	73,130	5,353	152,118
Last year.	21,873	709,342	11,545	236,357	2,687	61,475	1,506	127,919

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 100,347 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 Wisconsin, 2,502....		7,135
Germanic, 1,886.... Parthia, 1,328.... Baltic, 1,419.....		537
To Bremen, per steamer Donau, 537.....		100
To Rotterdam, per steamer Cydonia, 100.....		
NEW ORLEANS—To Liverpool, per steamers Vanguard, 4,050....		34,548
Montreal, 6,519.... Eduardo, 4,981.... Prince Edward, 3,224....		6,116
Warrior, 1,000.... per ships King Coelric, 5,330....		
Canova, 4,604.... per bark Prince Leopold, 4,840.....		4,908
To Havre, per ship Charles, 6,116.....		1,145
To Bremen, per barks Carl Johan, 1,454.... Prince Arthur, 3,454.....		3,952
To Antwerp, per steamer F. W. Harris, 1,145.....		
To Reval, per barks Statsminister Stang, 1,552.... Engelbrecht, 2,400.....		7,797
To Cronstadt, per ship John Patten, 4,480.... per bark Wyoming, 3,317.....		1,876
CHARLESTON—To Liverpool, per bark Glenola, 1,725 Upland and 151 Sea Island.....		2,382
To Havre, per bark Warrior, 2,320 Upland and 62 Sea Island		4,564
To Bremen, per steamer Lartington, 4,564 Upland.....		902
To Barcelona, per brig Frascuito, 902 Upland.....		1,500
SAVANNAH—To Cronstadt, per bark Gaspard, 1,500 Upland.....		1,650
To Malmoe, per bark Ilma, 1,650 Upland.....		
TEXAS—To Liverpool, per steamer Romulus, 3,702.... per brig Little Harry, 1,213.....		4,915
To Reval, per barks Gustaf Adolf, 1,055.... Amy, 797.....		1,852
To Cronstadt, per barks Statsraad Brock, 1,132.... Agon, 1,050.... per brig Rana, 902.....		3,084
To Genoa, per bark Kasnan, 1,080.....		1,080
NORFOLK—To Liverpool, per bark Mollamo, 2,298.....		2,298

	Tot. bales.
BALTIMORE—To Liverpool, per steamers Hibernian, (additional) 1,312... American, 1,020... Sardinian, 853.....	3,185
To Bremen, per steamer Leipzig, 1,017.....	1,017
BOSTON—To Liverpool, per steamers Samaria, 451... Victoria, 1,581... Minnesota, 194.....	2,226
PHILADELPHIA—To Liverpool, per steamers Illinois, 482... Lord Gough, 1,096.....	1,578

Total.....100,347

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

	Liverpool.	Havre.	Bremen, Antwerp and Rotterdam.	Reval and Cronstadt.	Mal-moe.	Barcelona.	Genoa.	Total.
New York...	7,135		637					7,772
N. Orleans...	34,518	6,116	6,053	11,749				58,466
Charleston...	1,876	2,382	4,564			902		9,724
Savannah...				1,500	1,650			3,150
Texas...	4,915			4,936			1,080	10,931
Norfolk...	2,298							2,298
Baltimore...	3,185		1,017					4,202
Boston...	2,226							2,226
Philadelphia...	1,578							1,578

Total... 57,761 8,498 12,271 18,185 1,650 902 1,080 100,347

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

- AYTON, steamer (Br.), Robertson, at Havre March 5 from New Orleans, was leaking badly. Her bows were seriously damaged, she having been in collision with the Havre Quay wall.
- AURORA J., ship (Aust.), Ivancich, at Havre February 28 from New Orleans, had wheel broken and cargo damaged.
- ONAWAY, bark (Br.), Wilmott, at Liverpool March 7 from Galveston, had nine planks cut through in a collision. She had water in her hold and has been docked.
- WIMMERA, bark (Br.), at Liverpool Feb. 20 from New Orleans, experienced a succession of heavy gales during passage, and had bulwarks carried away, cutwater, figurehead and deckhouse star ted and sustained other damage.

Cotton freights the past week have been as follows:

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

* Compressed.

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

	Feb. 20.	Feb. 27.	Mar. 5.	Mar. 12.
Sales of the week.....bales.	79,000	42,000	42,000	45,000
Forwarded.....	21,000	13,000	18,000	14,000
Sales American.....	47,000	31,000	32,000	33,000
Of which exporters took.....	7,000	4,000	7,000	4,000
Of which speculators took.....	18,000	2,000	4,000	5,000
Total stock—Estimated.....	463,000	511,000	521,000	576,000
Of which American—Estim'd.....	348,000	382,000	386,000	429,000
Total import of the week.....	57,000	105,000	65,000	109,000
Of which American.....	42,000	78,000	45,000	87,000
Actual export.....	4,000	8,000	6,000	5,000
Amount afloat.....	334,000	304,000	334,000	313,000
Of which American.....	281,000	252,000	284,000	230,000

The tone of the Liverpool market for spots and futures each day of the week ending March 12, 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. }	Quiet and firm.	Active and firmer.	Dull and easier.	Dull.	Dull and easier.	Dull.
Mid. Up'ds }	7 ¹⁶ / ₁₆	7 ³ / ₈	7 ³ / ₈			
Mid. Or'n's. }	7^{16}/_{16}	7^{16}/_{16}	7^{16}/_{16}	7^{16}/_{16}	7^{16}/_{16}	7 ¹⁶ / ₁₆
Market, 5 P.M. }	—	—	—	—	—	—
Sales.....	6,000	14,000	7,000	6,000	5,000	6,000
Spec. & exp. }	500	2,000	1,000	1,000	500	1,000
Futures. Market, 5 P.M. }	Quiet but firm.	Steady.	Firm.	Dull.	Dull but steady.	Quiet but steady.

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

SATURDAY.			
Delivery.	d.	Delivery.	d.
Mar.....	7 ¹³ / ₃₂	May-June.....	7 ¹³ / ₃₂
Mar-Apr.....	7 ³ / ₈	June-July.....	7 ¹⁶ / ₁₆
Apr-May.....	7 ³ / ₈ @13 ³²	July-Aug.....	7 ¹⁵ / ₃₂
MONDAY.			
Delivery.	d.	Delivery.	d.
Mar.....	7 ¹² / ₁₆	July-Aug.....	7 ¹⁷ / ₃₂ @9 ¹⁶
Mar-Apr.....	7 ¹⁶ / ₁₆	Sept-Oct.....	7 ¹⁷ / ₃₂
Apr-May.....	7 ¹⁶ / ₁₆ @16 ³²	Oct-Nov.....	7 ³ / ₃₂
May-June.....	7 ¹⁶ / ₃₂ @2 ¹²	Nov-Dec.....	7 ⁹ / ₃₂
June-July.....	7 ¹² / ₁₆ @17 ³²	Aug-Sept.....	7 ¹⁹ / ₃₂

TUESDAY.			
Delivery.	d.	Delivery.	
Mar.....	7 ¹⁶ / ₁₆ @13 ³²	June-July.....	7 ¹⁵ / ₃₂ @13 ³²
Mar-Apr.....	7 ¹³ / ₃₂ @3 ⁸	July-Aug.....	7 ¹² / ₁₆ @15 ³²
Apr-May.....	7 ¹³ / ₃₂ @11 ³²	Aug-Sept.....	7 ¹⁵ / ₃₂
May-June.....	7 ¹⁶ / ₁₆ @3 ⁸	Nov-Dec.....	6 ¹⁵ / ₁₆
	@13 ³²	Apr-May.....	7 ³ / ₈
WEDNESDAY.			
Delivery.	d.	Delivery.	
Mar.....	7 ¹⁶ / ₁₆ @3 ⁸	July-Aug.....	7 ¹² / ₁₆ @15 ³²
Mar-Apr.....	7 ³ / ₈	Aug-Sept.....	7 ¹² / ₁₆
Apr-May.....	7 ¹³ / ₃₂ @3 ⁸	Sept-Oct.....	7 ¹⁶ / ₁₆
May-June.....	7 ¹⁶ / ₁₆ @3 ⁸	Oct-Nov.....	7 ¹² / ₁₆
June-July.....	7 ¹⁵ / ₃₂ @7 ¹⁶	Nov-Dec.....	6 ¹⁵ / ₁₆
THURSDAY.			
Delivery.	d.	Delivery.	
Mar.....	7 ¹¹ / ₃₂ @3 ⁸	July-Aug.....	7 ¹³ / ₃₂
Mar-Apr.....	7 ⁵ / ₁₆	Aug-Sept.....	7 ¹⁶ / ₁₆
Apr-May.....	7 ⁵ / ₁₆ @11 ³²	Sept-Oct.....	7 ¹³ / ₃₂
May-June.....	7 ¹¹ / ₃₂	Oct-Nov.....	7
June-July.....	7 ³ / ₈ @13 ³²		
FRIDAY.			
Delivery.	d.	Delivery.	
Mar.....	7 ¹¹ / ₃₂	May-June.....	7 ¹¹ / ₃₂
Mar-Apr.....	7 ⁵ / ₁₆	June-July.....	7 ³ / ₈
Apr-May.....	7 ⁵ / ₁₆	Aug-Sept.....	7 ¹⁶ / ₁₆
		Oct-Nov.....	7

BREADSTUFFS.

FRIDAY, P. M., March 12, 1880.

There was a decline of 10@25c. per bbl. early in the week for the leading grades of flour, which led to more activity. The trade were pretty free buyers at the reduction, but the most active demand was from shippers, who took several thousand bbls of common extras at \$5 40@\$5 60. With the advance in wheat, there was a firmer feeling in flour, but no marked recovery in prices, and to-day the close was dull; buyers held off, but receivers, having been relieved by the purchases of the previous two days, were under no necessity of pressing sales. Rye flour and corn meal have been dull. Buckwheat flour closes up for the season without recovery in value.

The wheat market was quite depressed early in the week, and the sales on Tuesday embraced No. 3 red Winter at \$1 43½ on the spot and for April; No. 3 Kansas red Winter, \$1 36, in store and to arrive; No. 1 white, \$1 42½ spot and April; and No. 2 Northwest Spring, \$1 34 for May. These prices caused a very active export demand to spring up, and nearly a million bushels were taken, causing a decided recovery in values. No. 2 red Winter sold to-day at \$1 48½ on the spot and \$1 47½ for April; No. 3 red Winter sold last evening at \$1 41 on the spot; No. 2 Chicago Spring, to-day, \$1 41 on the spot; but the close was comparatively quiet and slightly lower. After 'Change the market was stronger. No. 2 red Winter sold at \$1 48½ for April; No. 1 white, \$1 44½ for April and \$1 42 for May. The receipts at the Western markets have of late compared more favorably with last year. Indian corn on the spot has been in brisk demand, and the supply being quite moderate, prices have improved, steamer No. 2 selling at 60½c. and No. 3 at 59½.; new No. 2 sail-mixed, 60c.; closed at 61@61½c. on the spot, 58@58½c. for March, an advance of 1c. in each case; but April closed at 54¾@55c, and May at 53@53¼c.

Rye has been dull, and closed depressed. Barley also dull and nominal. Oats have been variable and close unsettled; No. 2 graded closing at 48½c. for white and 48c. for mixed; and to-day there were sales of No. 2 mixed at 47c. for March and 45c. for April. Buckwheat in the grain declined to 53@54c.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	\$3 75@ 4 50	Wheat—	
Superfine State and Western.....	4 80@ 5 15	No. 3 spring, # bu.	\$1 34 @ 1 36
Spring wheat extras.....	5 40@ 5 65	No. 2 spring.....	1 38 @ 1 41
do XX and XXX.....	5 75@ 7 00	Amber winter.....	1 40 @ 1 48
Winter shipp'g extras.....	5 60@ 6 00	Red winter, No. 2	1 48 @ 1 49½
do XX and XXX.....	6 15@ 7 00	White.....	1 39 @ 1 44
Minnesota patents.....	6 50@ 7 75	No. 1 white.....	1 44 @
City shipping extras.....	5 50@ 6 10	Corn—West. mixed	57 @ 61½
Southern, bakers' and family brands.....	6 50@ 7 50	West'n No. 2, new	61 @
South'n ship'g extras.....	5 85@ 6 35	Western Yellow..@
Rye flour, superfine..	4 80@ 5 15	Western White...	60 @ 63
Corn meal—		Rye.....	92 @ 96
Western, &c.....	2 85@ 3 10	Oats—Mixed.....	46½@ 48½
Brandywine, &c.....	.....@ 3 80	White.....	47½@ 51
Buckwheat flour, per 100 lbs.....	1 40@ 1 65	Barley—Canada W.	80 @ 1 05
		State, 4-rowed...	75 @ 82
		State, 2-rowed...	68 @ 72
		Peas—Can'da, b.&f.	83 @ 89

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

Receipts of flour and grain at Western lake and river ports or the week ending Mar. 6, 1880:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago	28,774	155,114	1,318,437	148,143	24,918	10,254
Milwaukee	32,071	141,207	44,400	16,250	32,901	4,662
Toledo		103,917	256,440	4,726		
Detroit	5,431	38,279	2,115	5,851	8,436	
Cleveland	1,870	450	36,950	9,600	5,400	
St. Louis	29,041	330,238	779,910	87,000	48,361	4,149
Peoria	3,650	5,600	223,625	28,000	3,500	14,400
Duluth						

Total 100,837 774,805 2,661,877 299,570 123,516 33,465
Same time '79. 122,288 1,018,527 1,289,463 457,239 124,038 55,966

Total receipts at same ports from Jan. 1 to Mar. 6, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour.....bbls.	960,431	1,123,359	1,116,309	783,428
Wheat.....bush.	7,875,020	11,803,897	10,870,693	3,258,031
Corn.....bush.	22,899,623	13,761,934	9,974,422	11,800,430
Oats.....bush.	3,552,682	3,481,596	3,431,041	2,573,719
Barley.....bush.	1,328,651	1,339,094	1,778,669	1,204,199
Rye.....bush.	450,360	581,792	525,949	442,495

Total grain.... 36,106,336 30,968,313 26,530,774 19,278,874

Total receipts (crop movement) at the same ports from Aug. 1 to Mar. 6, inclusive, for four years:

	1879-80.	1878-79.	1877-78.	1876-77.
Flour.....bbls.	3,287,256	3,974,715	3,888,703	3,437,110
Wheat.....bush.	70,259,450	67,892,761	54,355,984	32,651,016
Corn.....bush.	67,401,253	53,829,329	45,064,038	50,500,331
Oats.....bush.	17,966,116	20,342,578	15,842,598	13,619,509
Barley.....bush.	9,195,530	8,380,870	8,217,529	7,269,849
Rye.....bush.	3,402,348	1,538,135	2,502,766	2,299,979

Total grain.... 168,224,697 151,983,673 125,982,915 106,390,684

Comparative shipments of flour and grain from the same ports from Jan. 1 to Mar. 6, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour.....bbls.	754,434	1,217,480	1,117,589	719,095
Wheat.....bush.	2,001,116	4,972,719	9,171,538	1,448,317
Corn.....bush.	11,369,993	6,610,501	6,715,527	5,763,067
Oats.....bush.	2,154,076	2,312,220	2,028,673	1,472,203
Barley.....bush.	648,315	886,802	932,994	644,322
Rye.....bush.	328,839	242,827	282,852	188,352

Total grain.... 16,502,339 15,025,069 19,131,584 9,506,263

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Mar. 6.....	102,472	220,380	1,729,023	242,196	73,306	20,311
Feb. 28.....	105,301	203,506	1,818,360	198,423	65,660	34,205
Feb. 21.....	93,306	135,641	1,592,382	314,342	58,412	40,733
Feb. 14.....	68,530	284,307	1,418,077	176,513	96,414	22,356

Total, 4 w'ks. 369,609 843,834 6,557,842 931,474 293,792 117,605
4 weeks '79. 562,871 2,311,329 3,159,997 959,538 295,383 78,737

Receipts of flour and grain at seaboard ports for the week ended Mar. 6:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	67,077	306,900	471,430	144,760	22,000	20,858
Boston	32,590	71,991	176,838	35,829	6,500	
Portland	8,500	77,056		4,500	43,147	
Montreal	3,526	3,900		3,533	2,534	
Philadelphia	13,470	110,500	588,300	29,800	13,000	2,500
Baltimore	23,183	261,200	943,400	17,200		4,000
New Orleans	18,198	47,948	370,239	8,205		

Total week.... 166,544 883,395 2,550,207 243,827 87,181 27,358
Cor. week '79.... 224,236 1,753,455 2,133,856 286,930 74,450 58,878

And from Jan. 1 to Mar. 6, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour.....bbls.	1,635,392	1,827,289	1,579,379	1,275,893
Wheat.....bush.	6,285,767	13,769,449	12,882,975	1,319,987
Corn.....bush.	18,103,322	16,634,551	16,916,908	13,939,623
Oats.....bush.	2,970,338	2,674,220	2,375,239	2,512,905
Barley.....bush.	993,446	585,819	1,509,516	703,822
Rye.....bush.	187,077	361,091	454,288	225,790

Total grain.... 28,539,950 34,325,130 34,133,926 18,702,427

Exports from United States seaboard ports and from Montreal for week ending Mar. 6:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York*	64,318	833,285	774,653	2,528	90,585	19,602
Boston	14,685	7,050	286,019	86		
Portland	7,091	63,456		4,500		43,784
Montreal						
Philadelphia	6,237	102,334	471,388	134		
Baltimore	5,375	252,304	846,299			

Total for w'k 97,706 1,308,429 2,378,359 7,248 90,585 63,386
Same time '79. 103,113 1,414,849 1,361,810 7,581 116,054 10,647

* 13,783 bush. barley. † 43,147 bush. barley.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake and rail, Mar. 6, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	4,441,807	256,404	186,653	457,685	173,048
Do. afloat (est.)	949,000	50,000	165,000	575,000	
Albany	2,300	21,000	87,000	205,000	65,000
Buffalo	630,922	906,077	15,855	246,205	54,132
Chicago	8,708,110	5,256,902	1,003,360	654,581	244,409
Do afloat	202,329	2,155,869	77,368		
Milwaukee	5,139,002	138,739	58,504	586,571	96,152
Duluth	270,000	175,000			
Toledo	1,331,880	710,370	94,000	34,000	5,718
Detroit	1,685,549	5,867	22,910	2,475	
Oswego	306,000	155,000	2,000	450,000	5,000

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
St. Louis	992,620	1,210,111	227,964	42,075	58,202
Boston	143,594	249,176	66,979	18,667	5,175
Toronto	339,658		20,100	139,874	3,750
Montreal 28th	143,567	32,500	130,321	8,839	37,366
Philadelphia	239,056	474,730			
Peoria	8,114	357,006	75,734	4,385	45,051
Indianapolis	170,800	232,300	183,200		6,000
Kansas City	563,371	236,263	140,431	10,414	11,848
Baltimore	774,493	618,307			
Rail shipments	220,380	1,729,023	242,196	73,306	20,311
Lake shipments					

Total 27,259,552 14,970,644 2,804,575 3,509,077 831,162
Feb. 28, '80 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 3,768,721 915,945
Feb. 14, '80 28,889,896 14,817,756 3,018,733 3,897,025 865,074
Feb. 7, '80 29,953,726 13,665,689 2,928,269 3,880,946 922,484
Mar. 8, '79 21,416,359 14,083,832 2,537,828 3,080,296 1,224,799

THE DRY GOODS TRADE.

FRIDAY, P. M., March 12, 1880.

The dry goods trade was active in all departments during the early part of the past week, but subsequently relapsed into a state of comparative quiet, owing to stormy weather, which checked the demand for many Spring and Summer fabrics. There was a steady movement in cotton goods, woolens, &c., from first hands on account of former orders, and new business in such fabrics was of fair aggregate proportions, though selections were chiefly restricted to moderate re-assortments. Prints were more active, and there was a satisfactory demand for printed lawns, gingham, dress goods, &c., by package buyers. The jobbing trade exhibited great activity until the weather became unfavorable for the distribution of Spring goods, when a relatively quiet tone prevailed. Prices continued strong on all descriptions of domestic and foreign goods, and there was a further advance on several makes of cotton goods, prints, &c.

DOMESTIC COTTON GOODS.—There was a more active demand for domestics for export than for some time past, and considerable orders for brown cottons, etc., were placed with manufacturers' agents. The exports of cotton goods from this port to foreign markets during the week ending March 9 were 2,912 packages including 1,245 to Madagascar, 777 to Great Britain, 265 to Brazil, 235 to Hayti, 121 to U. S. of Colombia, 80 to Venezuela, 50 to Mexico, etc. Brown cottons were in steady demand, and several leading makes of four-yard sheetings and fine browns were advanced 1/4c. per yard by agents. Bleached shirtings moved fairly, and there was a steady inquiry for moderate parcels of colored cottons, all of which are very firm at current quotations. Print cloths were very active and prices advanced to 5 1/2c. for 64x64s and 5 1/4c. for 56x60s. For prints there was a much better demand at improved prices, and printed lawns, piques, jacnets, gingham and cotton dress goods were severally in good request.

DOMESTIC WOOLEN GOODS.—There has been a steady though somewhat lessened demand for men's-wear woolens, but as agents continued to make large deliveries in execution of former orders, the volume of business was quite satisfactory, and a very cheerful feeling prevails in this branch of the trade. Heavy clothing woolens are in many cases sold up to the productive capacity of the mills, and prices are very firm, with a strong upward tendency, because of the continued advance in the staple. Light-weight cassimeres were relatively quiet, but medium grade heavy cassimeres were in fair demand. Worsted coatings were ordered with considerable freedom by clothiers, but cheviot suitings were quiet, and transactions in overcoatings were only moderate. Kentucky jeans and satinets were less active than of late, but prices ruled firm. Selections of flannels were mostly confined to small parcels, but large deliveries were made by agents on account of back orders. For worsted dress fabrics there was a good steady demand, but shawls were devoid of animation.

FOREIGN DRY GOODS have been fairly active in the hands of both importers and jobbers, and prices ruled firm. Fine black silks and satin de Lyon were in good request, and there was a steady movement in fancy and plain colored silks. Dress goods continued in good request, and linen goods, white goods, laces and embroideries were distributed in liberal quantities. Woolen goods met with moderate sales, and English tapestry, Brussels carpets and Canton matting continued active. The auction rooms were fairly attended, and a large sale of 3,000 pieces of black, colored and fancy dress silks proved to be a marked success, the greater part of the offering having been closed out at good average prices.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending March 11, 1880, and for the corresponding weeks of 1879 and 1878, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING MARCH, 11 1880.

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	741	304,685	1,050	449,873	1,136	449,710
Cotton.....	1,064	356,008	1,562	451,841	1,801	516,542
Silk.....	612	400,335	1,358	876,332	778	575,249
Flax.....	1,023	228,488	1,130	234,430	2,418	520,980
Miscellaneous.....	2,879	150,641	704	169,943	5,793	167,079
Total.....	6,119	1,440,157	5,804	2,179,409	11,926	2,229,560

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

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	283	119,945	409	163,707	442	169,294
Cotton.....	214	63,007	204	51,833	266	75,333
Silk.....	133	110,475	116	94,165	140	127,792
Flax.....	569	118,280	619	108,360	364	92,717
Miscellaneous.....	7,296	70,647	3,856	53,267	7,327	96,789
Total.....	8,495	482,354	5,204	471,332	8,539	561,925
Ent'd for consumpt.	6,319	1,440,157	5,804	2,179,409	11,926	2,229,560
Total on market.....	14,814	1,922,511	11,008	2,650,741	20,465	2,791,485

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	251	97,983	464	188,802	294	99,775
Cotton.....	243	62,319	291	91,987	206	57,907
Silk.....	111	89,733	177	161,426	127	114,196
Flax.....	515	97,529	233	51,839	574	151,828
Miscellaneous.....	14,844	107,117	6,275	66,088	15,140	115,749
Total.....	15,964	454,681	7,440	560,142	16,341	539,255
Ent'd for consumpt.	6,319	1,440,157	5,804	2,179,409	11,926	2,229,560
Total at the port.....	22,283	1,394,838	13,214	2,739,551	28,267	2,768,815

Imports of Leading Articles.

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

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

	1880.	1879.	1880.	1879.
China, &c.—				
China.....	2,193	1,731		
Earthenw.....	8,490	5,064		
Glass.....	79,818	43,773		
Glassware.....	5,882	7,063		
Glass plate.....	1,175	886		
Buttons.....	2,883	2,138		
Coal, tons.....	8,265	5,075		
Cocoa, bags.....	10,137	7,307		
Coffee, bags.....	433,607	465,698		
Cotton, bales.....	1,275	2,457		
Drugs, &c.—				
Bark, Peru.....	7,737	8,991		
Blea. powd.....	4,763	1,760		
Cochineal.....	1,070	645		
Gambier.....	13,549	13,631		
Gum, Arab.....	1,866	677		
Indigo.....	1,607	1,019		
Madder, &c.....	329	1,036		
Oil, Olive.....	8,065	3,098		
Opium.....	150	205		
Soda, bi-cb.....	3,250	4,715		
Soda, sal.....	9,867	11,018		
Soda, ash.....	16,614	10,636		
Flax.....	1,636	445		
Furs.....	2,467	1,284		
Gunny cloth.....	1,414	100		
Hair.....	3,531	1,007		
Hemp, bales.....	30,178	27,924		
Hides, &c.—				
Bristles.....	524	181		
Hides, dr'sd.....	2,615	800		
India rubber.....	17,097	11,892		
Ivory.....	281	187		
Jewelry, &c.—				
Jewelry.....	649	518		
Watches.....	177	110		
Linseed.....	34,013	134,239		
Molasses, &c.—				
Molasses.....	9,037	4,419		
Metals, &c.—				
Cutlery.....	1,566	1,009		
Hardware.....	325	139		
Metals, &c.—				
Lead, pigs.....	13,676	1,600		
Spelter, lbs.....	1,323,563	198,596		
Steel.....	69,200	12,102		
Tin, boxes.....	289,052	188,310		
Tin slbs., lbs.....	6,889,423	2,588,089		
Paper Stock.....	50,736	23,531		
Sugar, hhds.....				
tes., & bbls.....	79,287	80,546		
Sugar, boxes.....				
and bags.....	577,654	370,749		
Tea.....	363,517	224,696		
Tobacco.....	20,415	15,771		
Waste.....	244	65		
Wines, &c.—				
Champ'gne.....				
baskets.....	18,158	10,319		
Wines.....	16,148	12,339		
Wool, bales.....	28,520	7,132		
Reported by value.	\$	\$		
Cigars.....	354,987	282,616		
Corks.....	12,807	13,707		
Fancy goods.....	168,986	127,859		
Fish.....	85,953	72,432		
Fruits, &c.—				
Lemons.....	86,243	105,854		
Oranges.....	442,697	423,805		
Nuts.....	213,096	170,173		
Raisins.....	273,525	291,172		
Hides, undr.....	6,292,323	2,214,703		
Rice.....	54,734	13,183		
Spices, &c.—				
Cassia.....	11,642	59,102		
Ginger.....	15,286	37,974		
Pepper.....	123,619	130,997		
Saltpetre.....	59,548	70,418		
Woods—				
Cork.....	108,163	66,536		
Fustic.....	8,242	28,525		
Logwood.....	192,970	161,819		
Mahogany.....	30,397	21,788		

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans, for the week ending March 6, 1880, and their distribution:

To—	Pork, bbls.	Reef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
London.....	1,031	704	132,740	1,049,500	150,960	
Liverpool.....	1,208	858	2,267,525	7,814,124	45,060	404,980
Glasgow.....	25	909	24,411	1,125,415	70,440	786,964
Newcastle.....	50	113	18,200	465,525		214,500
Cardiff.....	470	263	30,063	624,825	3,300	55,000
Bristol.....	80	95		224,675	42,000	161,700
British ports.....		100		244,175		177,060
Antwerp.....	38	66	979,710	2,003,850		129,400
Bremen.....	112	61	378,000	305,000		
Rotterdam.....	20	285	328,550	836,550		125,800
Hamburg.....			515,800	297,775		
Dantzic.....			192,000			525,000
Havre.....	597		1,729,353	1,335,280	3,000	166,200
Marseilles.....			214,000	176,225		
French ports.....		50	110,925	150,700		41,680
Mexico.....			4,000	1,303	3,320	11,600
Cent'l Amer.....	241	103	114,950	5,013	1,163	345
S. Am. ports.....	82	6	122,925	15,803	703	38,427
Cuba.....	57	8	253,314	165,136	1,458	12,991
Hayti.....	345	1	11,452	2,187	1,673	
W. I. ports.....	1,040	396	108,420	40,168	17,161	8,192
B. N. A. Col.....	50	50	2,360			
Oth r countr's.....	424	22	2,000	289,375	2,829	
Tot: 1 week.....	5,870	4,090	7,770,206	17,162,604	343,067	3,949,441

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 9.	Since Jan. 1, 1880.	Same time last year.
Ashes.....	66	756	1,372
Beans.....	1,247	11,408	18,542
Breadstuffs—			
Flour, wheat.....	72,338	749,795	1,001,993
Corn meal.....	13,512	18,744	36,945
Wheat.....	368,201	2,121,751	7,050,050
Rye.....	12,454	78,933	185,512
Corn.....	437,808	4,452,489	4,887,298
Oats.....	135,710	1,600,923	1,300,588
Barley and malt.....	58,097	895,576	877,662
Peas.....	14,890	101,979	100,002
Cotton.....	12,887	229,462	240,518
Cotton seed oil.....	672	7,158	8,999
Flax seed.....		3,516	2,804
Grass seed.....	2,898	48,784	70,851
Hides.....	1,575	29,932	47,362
Hides.....	283	11,534	30,421
Hops.....	269	3,905	18,382
Leather.....	45,692	638,464	813,522
Lead.....		12,796	360,068
Molasses.....			4,941
Molasses.....	5	34,571	61,932
Naval Stores—			
Turpentine, crude.....	180	1,015	282
Turpentine, spirits.....	1,575	15,269	8,228
Rosin.....	8,768	59,242	49,305
Tar.....	643	4,318	5,320
Pitch.....	45	316	496
Oil cake.....	9,272	112,940	91,256
Oil, lard.....	25	1,238	5,520
Oil, whale.....			
Peanuts.....	813	25,504	25,592
Provisions—			
Pork.....	2,435	17,616	65,990
Beef.....	559	8,278	11,078
Cutmeats.....	36,887	379,899	468,358
Butter.....	20,387	200,491	241,216
Cheese.....	4,200	94,883	221,280
Eggs.....	15,482	90,733	57,081
Lard.....	14,252	93,903	226,309
Lard.....	874	21,134	7,843
Hogs, dressed.....	3,122	34,622	47,766
Rice.....	2,290	18,638	8,906
Spelter.....		10,773	25,154
Stearine.....	87	3,373	7,690
Sugar.....		61	707
Sugar.....	47	6,364	23,173
Tallow.....	1,847	20,327	25,877
Tobacco.....	3,345	32,340	22,689
Tobacco.....	766	9,303	5,475
Whiskey.....	1,690	28,187	76,332
Wool.....	124	4,896	9,720

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:

Financial.

WALSTON H. BROWN. FEED. A. BROWN.
Walston H. Brown & Bro.

BANKERS,

11 Pine Street, New York.

SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF

RAILROAD SECURITIES.

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.

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.

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. Advances made on same.

WM. C. SHELDON.

WM. B. WADSWORTH.

A. M. Kidder

L. Co.

BANKERS,

COR. OF WALL STREET AND BROADWAY
New York.

Transact a General Banking Business, including the purchase and sale of STOCKS and BONDS for cash or on margin.

Buy and Sell Investment Securities.

P. O. BOX 2,647.

A. M. KIDDER. WAYLAND TRASK. H. J. MORSE.

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.

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.

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.

D. W. Lamkin & Co.,

Cotton Factors,

VICKSBURG, MISS.

Orders to Purchase Cotton in our market solicited Refer to Messrs. THOMAS J. SLAUGHTER, New York

Financial.

**THE
Financial Review,**

(ANNUAL.)

1880.

A MANUAL

FOR

INVESTORS AND BROKERS.

CONTENTS.

Retrospect of 1879.

Mercantile Failures.

Banking and Financial—

United States—National Bank Figures and Currency Movements.

New York City—Bank Returns, &c.

London—Money Market and Bank Returns

Commercial—

United States—Foreign Commerce, Trade Balance, U. S. Exports and Imports of Leading Articles. London—Review of Year, Bank Returns, &c.

The Money Market—

Influences, and Prices of Call Loans and Commercial Paper since 1872.

Gold and Silver—

Production, Exports and Imports of Gold and Silver in the United States.

Foreign Exchange—

Market and Prices in New York, 1870-1880.

Investments and Speculation—

Compound Interest Table, Showing Accumulations of money in a Series of Years. Table Showing the Rate Per Cent Realized on Securities Purchased at different prices. Stock Speculation in New York.

United States Debt and Securities—

Debt of the United States.
Prices of U. S. Bonds, 1860-1880.

State Debts and Securities—

State Debts and Immunity from Prosecution.
Prices of State Securities, 1860-1880.

Railroads and their Securities—

Railroads in the United States.
Railroad Earnings.
The New York Stock Market, 1860-1880.
Prices of Railroad Bonds, 1872-1880.
Prices of Railroad Stocks, 1860-1880.

The Investors' Supplement—

The INVESTORS' SUPPLEMENT, which gives a complete exhibit of State, City and Railroad Securities, is furnished during the year only to regular subscribers of the CHRONICLE, and no single copies are sold. One number of the SUPPLEMENT, however, is bound up in the FINANCIAL REVIEW, enabling parties to purchase a single copy in this form. The February number of the SUPPLEMENT will be more than doubled in size and it will then and afterward be issued as a large pamphlet of 68 pages.

Price of the Review, in Cloth....\$2 00
To Subscribers of the COMMERCIAL } 1 00
& FINANCIAL CHRONICLE..... }

WILLIAM B. DANA & CO.,

PUBLISHERS,

79 & 81 William Street, N. Y.

LONDON OFFICE: 5 Austin Friars, Old Broad St.

Financial.

E. S. BAILEY,
7 PINE STREET.

Dealings 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 75

ALL RISKS WRITTEN AT REASONABLE RATES.

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

H O M E

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 30

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

SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT of LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:

Cash in Banks.....	\$253,299 20
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)	237,859 50
Loans on stocks, payable on demand (market value of securities \$543,592)...	418,670 00
Interest due on 1st January, 1880.....	54,870 00
Balance in hands of agents.....	154,114 87
Real estate.....	54,125 91
Premiums due and uncollected on policies 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 declared, 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