

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 30.

NEW YORK, MARCH 20, 1880.

NO. 769.

Financial.

Phelps, Stokes & Co.,

N. PHELPS,
JAMES STOKES,
ANSON PHELPS STOKES. **BANKERS,**

45 WALL ST., NEW YORK.
COMMERCIAL CREDITS,

in Dollars for use in United States, Cuba, &c.,

Pounds Sterling, available in any part of the world.

Also, TRAVELERS' CREDITS and

CIRCULAR NOTES.

Banque

Centrale Anversoise,

ANTWERP.

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

BOARD OF DIRECTORS:

FELIX GRISAE, President.
ALFRED MAQUINAY (Graf & Maquinay), Vice-Pras
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OTTO GUNTHER (Cornelle-David).
EMILE DE OCTAL.
AD. FRANK (Frank, Model & Cie.)
AUG. NOTTEBOHM (Nottebohm Freres).
FR. DHANIS (Michels-Loos).
JOH. DAN. FUHRMANN, JR. (Joh. Dan. Fuhrmann).
LOUIS WEBER (Ed. Weber & Cie.)
JULES KAUTENSTRATICH (C. Schmid & Cie.)

TRANSACTS A

GENERAL BANKING BUSINESS.

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

Maverick National Bank,
BOSTON,

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

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

LEWIS H. TAYLOR, JR. LINDLEY HAINES.

L. H. Taylor & Co.,

Bankers and Brokers,
138 SOUTH THIRD STREET,
PHILADELPHIA.

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

63 Wall Street, New York.
(P. O. Box 2,847.)

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

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS
2 Exchange Court, New York.

Financial.

Brown Brothers & Co.,

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

BUY AND SELL

BILLS OF EXCHANGE

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

Issue Commercial and Travelers' Credits
IN STERLING,

AVAILABLE IN ANY PART OF THE WORLD.

And in France, in Martinique and Guadeloupe.

MAKE TELEGRAPHIC TRANSFERS

OF MONEY

Between this and other countries, through London
and Paris.

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

S. G. & G. C. WARD,

AGENTS FOR

BARING BROTHERS & COMPANY,

52 WALL STREET, NEW YORK.

28 STATE STREET, BOSTON.

Sand, Hamilton & Co.,

BANKERS AND BROKERS,

2 Nassau Street, New York.

STOCKS AND BONDS BOUGHT AND SOLD ON
COMMISSION.

COMMERCIAL PAPER NEGOTIATED.

Daniel A. Moran,

27, PINE STREET,

NEW YORK.

(Member of N. Y. Stock Exchange.)

Negotiates First-Class Railroad, State,
and City Loans.

Buys and sells for cash, or on approved margin,
all Securities dealt in at the Stock Exchange.

A choice line of Investment Bonds always on
hand.

Correspondence solicited.

R. J. Kimball & Co.,

BANKERS and BROKERS

4 Exchange Court, New York.

12 years membership in N. Y. Stock Exchange.

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

Ewell & Maitland,

BANKERS AND BROKERS,

No. 58 BROADWAY,

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

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

Financial.

Drexel, Morgan & Co.,

WALL STREET,

CORNER OF BROAD, NEW YORK.

Drexel & Co., **Drexel, Harjes & Co**

No. 34 SOUTH THIRD ST., 31 Boulevard Haussmann

Philadelphia. **Paris.**

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

ATTORNEYS AND AGENTS OF

Messrs. J. S. MORGAN & CO.,

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J. & W. Seligman & Co.,

BANKERS,

59 EXCHANGE PLACE,

CORNER BROAD STREET, NEW YORK.

Issue Letters of Credit for Travelers,

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

Draw Bills of Exchange and make telegraphic trans-
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JOHN MUNROE & Co.,

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No. 4 Post Office Square, Boston.

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MUNROE & CO., PARIS.

STERLING CHEQUES AND BILLS AT SIXTY

DAYS' SIGHT ON

ALEXANDERS & CO., LONDON.

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

J. & J. Stuart & Co.,

33 NASSAU STREET.

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BANKERS, LONDON;

MANCHESTER & COUNTY BANK,

"LIMITED;"

MANCHESTER, PAYABLE IN LONDON;

ULSTER BANKING COMPANY,

BELFAST, IRELAND;

AND ON THE

NATIONAL BANK OF SCOTLAND,

EDINBURG, AND BRANCHES;

ALSO.

CABLE TRANSFERS AND LETTERS OF CREDIT

Knoblauch

& Lichtenstein,

BANKERS,

William St., cor. Exchange Place.

NEW YORK.

Make Telegraphic Money Transfers.

Draw Bills of Exchange and Issue Letters of Credit

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SPECIAL PARTNER,

DEUTSCHE BANK, Berlin.

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

Bank of Montreal.
CAPITAL, - - - \$12,000,000, Gold.
SURPLUS, - - - 5,000,000, Gold.
GEORGE STEPHEN, President.
C. F. SMITHERS, General Manager.
NEW YORK OFFICE,
Nos. 59 & 61 WALL STREET.
WALTER WATSON, } Agents.
A. LANO, }
Buy and sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers' Credits available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.
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OF
BRITISH NORTH AMERICA,
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Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland, also on Canada, British Columbia, Portland, Oregon, and San Francisco.
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D. A. MCTAVISH, } Agents.
W. LAWSON, }

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Capital, \$1,000,000.
H. S. HOWLAND, President; D. R. WILKIE, Cashier
HEAD OFFICE, TORONTO.
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INGERSOLL, WELLAND, DUNNVILLE, FERGUS.
Dealers in American Currency and Sterling Exchange.
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Prompt attention paid to collections payable in any part of Canada.
Approved Canadian business paper, payable in gold or currency, discounted on reasonable terms, and proceeds remitted in any part of the United States by gold or currency draft on New York.

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AMSTERDAM, HOLLAND.
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Paid-Up Capital, 12,000,000 Guilderd (\$1,800,000 Gold.)
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Issue commercial credits, make advances on shipments of staple merchandise, and transact other business of a financial character in connection with the trade with the Dutch East Indies.
BLAKE BROTHERS & CO.,
AGENTS FOR NORTH AMERICA,
54 WALL STREET, NEW YORK,
28 STATE STREET, BOSTON.

Foreign Bankers.

Nederlandsche Handel-Maatschappij,
The Netherland Trading Society
OF HOLLAND,
ESTABLISHED 1824.
Paid-up Capital, 36,000,000 Florins (\$14,400,000 Gold.)
Execute orders for the purchase or sale of Merchandise, Bonds, Stocks, and other securities, in the United States, Europe and the East; make Collections, buy and sell Foreign Exchange, and give advances upon Merchandise for Export.
OLIVER S. CARTER, } Agents
STANTON BLAKE, } for
HENRY E. HAWLEY, } America
NEW YORK, January 1, 1878.
Office, 142 Pearl Street New York.

Adolph Boissevain & Co.
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COMMISSION MERCHANTS
AMSTERDAM, HOLLAND
N. Y. Correspondents.—Messrs. BLAKE BROS. & CO
Hong Kong & Shanghai
BANKING CORPORATION.
CAPITAL (paid-up).....\$5,000,000
RESERVE FUND.....1,400,000
HEAD OFFICE, HONG KONG.
The Corporation grant Drafts and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Higo, San Francisco and London.
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The Nevada Bank
OF SAN FRANCISCO.
New York Agency, 62 Wall Street.
Surplus, Invested in U. S. Bonds,
\$3,500,000 Gold.
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Issues Commercial and Travelers' Credits available in any part of the world. Draws Exchange, Foreign and Inland, and makes Transfers of Money by Telegraph and Cable. Gives special attention to Gold and Silver Bullion and Specie, and to California Collections and Securities; and arranges to pay Dividends on such securities at due dates.
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do do UNION BANK OF LONDON.
do New York, BANK OF NEW YORK, N. B. A.
do do AMERICAN EXCHANGE NAT. BANK.

THE

Anglo-Californian Bank
(LIMITED).
LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
BOSTON Correspondents, Massachusetts N. B'k.
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Paid up and Reserve, - 1,700,000.
Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.
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IGNATZ STEINHART, }
P. N. LLIENTHAL, Cashier.

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BANKER AND BROKER.
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BOSTON.
Dealer in CITY, COUNTY and RAILROAD BONDS
Chas. A. Sweet & Co.,
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Boston Bankers.

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DEPOSITS RECEIVED AND INTEREST ALLOWED.
Choice RAILROAD and MUNICIPAL SECURITIES For Sale.
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Investment Securities constantly on hand.

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BANKERS,
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BOSTON
F. H. Peck,
BANKER AND BROKER
No. 7 EXCHANGE PLACE,
BOSTON.

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STOCK BROKERS,
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Southern Bankers.

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BANKERS AND BROKERS,
BALTIMORE.
INVESTMENT and VIRGINIA SECURITIES a specialty.
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Thos. P. Miller & Co.,
BANKERS,
MOBILE, ALABAMA.
Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment.
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President. } Incorporated 1875. } Cashier.

German Bank,
LITTLE ROCK, ARK.
CAPITAL (PAID-IN).....\$75,000.
SURPLUS.....25,000.
Prompt attention given to all business in our line.
N. Y. CORRESPONDENTS, Donnell, Lawson & Co. and the Metropolitan National Bank.

Financial.

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

Financial.

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J. S. Kennedy & Co.,
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New York.
BUY AND SELL
RAILROAD INVESTMENT SECURITIES;
COLLECT COUPONS AND DIVIDENDS;
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All business relating to the Construction and Equipment of Railroads undertaken.

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Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms. Dividends and interest collected and remitted. Act as agents for corporations in paying coupons and dividends; also as transfer agents. Bonds, stocks and securities bought and sold on commission. Sound railroad and municipal bonds negotiated. Sterling exchange bought and sold. Drafts on Union Bank of London.

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BANKERS,

No. 43 Exchange Place, New York.
Stocks, Railroad Bonds, Governments, and all Securities dealt in at the N. Y. Stock Exchange, bought and sold, either for investment or on margin. Have been connected with mining since the discovery of the famous Comstock Lode, and also pioneers in the celebrated Bodie district, in which are located the "Standard," "Bulwer," "Bodie," and other well-known mines. Letters and telegrams from these districts received daily. Orders executed direct at the San Francisco Stock Exchange
PLATT K. DICKINSON, HOWARD C. DICKINSON,
Members N. Y. Stock Exchange and N. Y. Mining Stock Exchange.

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

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BANKERS,
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TRANSACTION A GENERAL BANKING BUSINESS, INCLUDING THE PURCHASE AND SALE OF STOCKS AND BONDS FOR CASH OR ON MARGIN. BUY AND SELL COMMERCIAL PAPER.
P. O. Box 447.
D. A. BOODY. C. W. McLELLAN, JR.
REUBEN LELAND.

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

Financial.

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BANKERS

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

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GOVERNMENT BONDS, STOCKS AND MISCELLANEOUS SECURITIES.

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

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DEALERS IN
First-Class Investment Securities,
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Bought and Sold on Commission.
Virginia Tax-Receiptable Coupons Bought,
SOUTHERN SECURITIES A SPECIALTY.
LOANS NEGOTIATED.
INTEREST ALLOWED ON DEPOSITS.

SPECIAL ATTENTION GIVEN TO FUNDING VIRGINIA AND NORTH CAROLINA STATE BONDS.

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

Coleman Benedict & Co.
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92 BROADWAY, NEW YORK.
Stocks, Railroad Bonds, Governments, and all Securities dealt in at the New York Stock Exchange bought and sold for investment or carried on margin, strictly on commission.
COLEMAN BENEICT, JAS. MCGOVERN, JR.
Member N. Y. Stock and Mining Exchanges.

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

New York, New England & Western INVESTMENT CO.,
Nos. 81 AND 83 PINE ST., NEW YORK,
NO. 19 CONGRESS STREET, BOSTON,
UNION BUILDING, CHICAGO.
CAPITAL STOCK, - - - \$200,000
Offers to investors carefully-selected securities bearing from 6 to 8 per cent interest. Investment securities bought and sold on commission. Settlements made for holders of defaulted securities. Will act as agents in funding and reorganizing debts of municipalities, railroad companies, and other corporations. Correspondence solicited.
JOHN C. SHORT, President, } New York.
GEORGE W. DEBEVOISE, V. Pres. }
LUCIUS L. HUBBARD, Asst. Vice-Pres., Boston,
Wm. P. WATSON, Sec. and Treas., Chicago.

Financial.

BONDS OF SURETYSHIP
For Officers and Employees of Banks and Railways.
NO BANK OR RAILROAD EMPLOYEE NEED ASK HIS FRIENDS TO BECOME OR CONTINUE HIS SURETIES, AS THE
Canada Guarantee Co.

GRANTS BONDS OF SECURITY FOR ALL ELIGIBLE MEN IN SUCH POSITIONS AT A TRIFLING CHARGE PER ANNUM.
This company's Suretyship is accepted by many of the Banks. In Canada its Bonds are now almost universally required by the Governments, Banks, Railways, and Commercial Institutions.
THE CANADA GUARANTEE COMPANY is the only Company on the American Continent that has successfully conducted this business,—a result of which is that it has been able to establish a Bonus system for those who have been 8 or more years on the books, whereby the subsequent premiums are annually reduced,—the reduction this year is from 15 to 35 per cent on the usual rate.

The advantages of transacting business with this Company are that it is a well-established institution, and has ample resources, over and above its capital, to provide against exceptional reverses. The most complete and reliable information is obtained as to the antecedents of Employees, and this is really of the first importance to the Employer, as also the system of periodical supervision and revision of those on the Company's Books.
Over \$100,000 have already been paid by this Company for losses by unfaithful employees, without a single contest at law.
The Available Assets of the Company (at 31st Dec., 1878) over and above uncalled Capital, were..... \$110,046

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

PROSPECTUS, FORMS, &c., may be had on application to the
HEAD OFFICE:
260 s. t. James Street, Montreal.
EDWARD RAWLINGS, Manager.

A. H. Brown & Co.,
BANKERS AND BROKERS,
7 Wall St., Cor. New, New York.
INVESTMENT SECURITIES.
Special attention to business of country banks.

James M. Drake & Co.
BANKERS,
21 AND 22 DREXEL BUILDING,
Wall St., New York.

BUY AND SELL RAILROAD STOCKS AND BONDS, U. S. GOVERNMENT, STATE, CITY, and all other Negotiable Securities, ON COMMISSION.
Mr. J. M. Drake has been a member of the New York Stock Exchange since 1852, and will give personal attention to all business entrusted to the firm.

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

H. L. Grant,
No. 145 BROADWAY,
NEW YORK.
CITY RAILROAD STOCKS & BONDS
BOUGHT AND SOLD.
See quotations of City Railroads in this paper.

EDWARD POMEROY, W. H. COX, JR., OSCAR B. SMITH.
Pomeroy, Cox & Smith,
BANKERS AND BROKERS,
No. 37 BROAD STREET.

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

SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF
RAILROAD SECURITIES.

J. D. Probst & Co.,
STOCK AND BOND BROKERS,
No. 58 EXCHANGE PLACE, NEW YORK.
STOCKS, RAILROAD BONDS, GOVERNMENTS, AND MISCELLANEOUS SECURITIES, BOUGHT AND SOLD.

Financial.

UNION TRUST CO.

OF NEW YORK,

No. 73 Broadway, Cor. Rector St.

CAPITAL, \$1,000,000.

HAS SPECIAL FACILITIES FOR ACTING AS
Transfer Agent and

Registrar of Stocks.

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

LEGAL DEPOSITORY FOR MONEY.

Interest allowed on Deposits, which may be made
and withdrawn at any time.N. B.—Checks on this institution pass through the
Clearing-House. EDWARD KING, President.J. M. McLEAN, 1st Vice-President.
J. H. OOLIVIE, 2d Vice-President.

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J. M. McLEAN, SAMUEL WILLETS,
AUGUSTUS SCHELL, WM. WHITEWRIGHT,
E. B. WESLEY, GEO. CABOT WAED,
G. G. WILLIAMS, C. D. WOOD.

A. O. RONALDSON, Secretary.

The Brooklyn Trust Co.

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

This Company is authorized by special charter to
act as receiver, trustee, guardian, executor or ad-
ministrator.It can act as agent in the sale or management of
real estate, collect interest or dividends, receive
registry and transfer books, or make purchase and
sale of Government and other securities.Religious and charitable institutions, and persons
unaccustomed to the transaction of business, will
find this Company a safe and convenient depository
for money. RIPLEY ROPES, President.CHAS. R. MARVIN, Vice-Prest.
EDGAR M. CULLEN, Counsel.

TRUSTEES:

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

Kountze Brothers,

BANKERS.

12 WALL STREET, NEW YORK,

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

Gwynne & Day,

[Established 1854.] No. 45 Wall Street,

Transact a general banking and brokerage busi-
ness in Railway Shares and Bonds and Government
securities.Interest allowed on deposits.
Investments carefully attended to.

Geo. H. Prentiss,

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GAS STOCKS

AND

GAS SECURITIES,

STREET RAILROAD STOCKS AND BONDS

AND ALL KINDS OF

BROOKLYN SECURITIES,

DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER.

Dodge, Potter & Co.,

BANKERS

AND

COTTON COMMISSION MERCHANTS,

34 PINE STREET,

New York.

STOCKS and BONDS

At Auction.

The Undersigned hold REGULAR AUCTION
SALES of all classes of

STOCKS AND BONDS

ON

WEDNESDAYS AND SATURDAYS.

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No. 7 PINE STREET, NEW YORK.

Financial.

UNION PACIFIC RAILROAD COM-
PANY.—A DIVIDEND OF ONE AND ONE-
HALF PER CENT on the capital stock of the
Union Pacific Railroad Company will be paid on and
after April 1, 1880, to stockholders of record
March 20, 1880.New York stockholders will be paid at the Union
Trust Company, No. 73 Broadway, and Boston
stockholders at the Company's Office, No. 44 Equit-
able Building, Boston.Stock books will be closed March 20 and re-opened
April 2.Holders of certificates of stock in the Union Pa-
cific Railroad Company and the Kansas Pacific Rail-
way Company will notice that the above dividend is
payable only to stockholders in the Union Pacific
Railway Company, and that it will be necessary in
order to obtain said dividend that their certificates
be presented for conversion into Union Pacific
Railway Company stock on or before March 20.

HENRY McFARLAND, Treasurer.

BOSTON, March 15, 1880.

OFFICE OF THE DUBUQUE & SIOUX
CITY RAILROAD COMPANY, No. 52 WILLIAM
STREET, NEW YORK, March 10, 1880.—NOTICE.—A Dividend of TWO AND ONE-HALF PER CENT
(2½ per cent) has this day been declared upon the
stock of the company; also, an additional dividend
of ONE PER CENT from the earnings of previous
years invested in lands and now realized, both pay-
able on the 15th day of April next to stockholders
registered as such at the closing of books.
Transfer books will be closed on the 31st inst. and
re-opened on the 15th day of April next.

J. B. DUMONT, Treasurer.

METROPOLITAN ELEVATED RAIL-
WAY CO., No. 71 BROADWAY, NEW YORK, 18th
March, 1880.—The second Quarterly Dividend of
(2½) TWO AND A HALF PER CENT on the Cap-
ital Stock of this Company will be paid to the stock-
holders of record on and after the 1st day of April
next, at the office of the Central Trust Company of
New York, No. 15 Nassau street.The transfer books will be closed at the said office
at 3 P. M., on the 24th March, and remain closed till
10 A. M. on the 1st April next.

JOHN E. BODY, Treasurer.

LITTLE CHIEF MINING COMPANY,

Rooms Nos. 51 to 57 BOREEL BUILDING, }
No. 115 Broadway, New York, March 15, 1880. }The Board of Trustees have this day declared a
MONTHLY DIVIDEND (No. 2) of ONE PER CENT on the
TEN MILLION DOLLARS (\$10,000,000) capital
stock of this Company, amounting to ONE HUN-
DRED THOUSAND DOLLARS (\$100,000), or Fifty
Cents per Share, out of the second month's net
earnings, payable at the Central Trust Company on
the 25th inst.Transfer books will close March 21 and re-open
March 23.

DRAKE DE KAY, Secretary.

CHRYSLITE SILVER MINING CO.,

Rooms Nos. 51 to 57 Boreel Building, No. 115
BROADWAY, NEW YORK, March 18, 1880.The Board of Trustees have declared a regular
MONTHLY DIVIDEND (No. 5) of TWO PER
CENT on the TEN MILLION DOLLARS (\$10,000,-
000) capital stock of this company, amounting to
TWO HUNDRED THOUSAND DOLLARS (\$200,-
000), or ONE DOLLAR PER SHARE (\$1), out of the
fourth month's net earnings, payable at the Central
Trust Company, on the 27th of March.Transfer books will close March 23, and re-open
March 30.

DRAKE DE KAY, Secretary.

SAN FRANCISCO, 17th March, 1880.

THE FATHER DE SMET

Consolidated Gold Mining Company

has declared DIVIDEND No. 4, of THIRTY CENTS
per Share, payable at the office of LAIDLAW & CO.,
12 Pine street, New York, 2d inst., on all stock
issued from the New York transfer agency.Transfer books will close on the 22d and re-open
on the 25th inst.

A. HEMME, President.

WESTERN UNION TELEGRAPH

COMPANY, New York, March 10, 1880.

DIVIDEND No. 51.

The Board of Directors have declared a quarterly
dividend of One and Three-Fourths Per Cent upon
the capital stock of this company from the net earn-
ings of the three months ending March 31st inst.,
payable at the office of the Treasurer, on and after
the 15th day of April next, to shareholders of
record on the 20th day of March instant.The transfer books will be closed at three o'clock
on the afternoon of the 20th day of March instant,
and opened on the morning of the 16th day of April
next.

R. H. ROCHESTER,

Treasurer.

NEW YORK, 24th February, 1880.

MR. JOHN S. BARNES RETIRES FROM
our firm, and his interest therein ceases from
and after this date.Mr. J. KENNEDY TOD is this day admitted a
Partner in our firm. J. S. KENNEDY & CO.REFERRING TO THE ABOVE, JOHN S.
BARNES will continue in business on his own
account, as Banker and Merchant, at No. 30 Pine
street. Orders for the purchase and sale of Invest-
ment Bonds, Stocks and other Securities will be
promptly executed. Personal inspection of and
Special Reports upon Railroad Properties will be
made, and all business connected with the construc-
tion and equipment of railroads and their reorgan-
ization will receive careful attention.

Financial.

SEVEN PER CENT FIRST MORTGAGE
SINKING FUND BONDS

OF THE

Denver South Park & Pacific RR. Co.,
DUE 1905.Coupons May and November. Registration of
Bonds provided.Principal and Interest payable in New York in
United States gold coin of, or equal to, the present
standard, or in London or Frankfurt, at the option
of the holder.Issue limited to \$12,000 per mile of completed
road in actual operation.The official returns for the six
months ending January 1, 1880,
show net earnings of..... \$462,283 58
The interest on the bonds for the
same period amounted to..... 48,720 00

FOR SALE BY

WINSLOW, LANIER & CO.,
No. 26 Nassau street.

NEW JERSEY MIDLAND

FIRST, SECOND AND THIRD MORT. BONDS
STOCK AND NOTES,

Wanted by

J. S. STANTON, 19 Nassau Street.

Texas Bonds.

STATE, RAILROAD, COUNTY AND
MUNICIPAL BONDS

BOUGHT AND SOLD.

J. C. CHEW, 29 Broadway.

WANTED.

Lafayette Muncie & Bloomington Railroad

Stock and Scrip.

Texas & Pacific RR. Stock and Scrip.

Memphis & Little Rock RR. Bds and St'ck.

Central RR. of Iowa Bonds and Stock.

New Jersey Midland RR. Bonds and Stock.

City of Memphis (Tenn.) Bonds.

Omaha & Northwestern RR. 1st Mort. Bds.

St. Louis & Southern RR. 1st M. Cfs.

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

WANTED:

Alabama, South Carolina & Louisiana
State Bonds;New Orleans Jackson & Gt. Northern,
Mississippi Central, and Mobile
& Ohio Railroad Bonds;

City of New Orleans Bonds.

LEVY & KORG,

36 WALL STREET.

WANTED:

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

L. A. COQUARD,

BANKER AND BROKER,

124 N. Third street, St. Louis, Mo.

Albert E. Hachfield,

19 NASSAU STREET,

BASEMENT,

Deals in Investment Securities and
Bonds Generally.

WANTED.

Toledo Logansport & Burlington Bonds.

Union & Logansport Bonds.

Rome Watertown & Ogdensburg Bonds.

Flint & Pere Marquette Bonds and Stock.

Ind. Bloomington & West. Old and New Securities

New York & Greenwood Lake Securities.

New York & Oswego Midland Bonds.

New Jersey Midland Bonds.

WANTED:

Louisville New Albany & Chicago RR. Stock.

Flint & Pere Marquette Railroad Bonds.

Central Railroad of Iowa Bonds.

Fort Huron & Lake Michigan Railroad Certificates.

Port Wayne Jackson & Saginaw RR. Bonds.

St. Joseph & Western Railroad Securities.

Aitchison & Pike's Peak RR. Bonds, Stock and Scrip.

New Jersey Midland Railroad Certificates.

New York & Oswego RR. Bonds and Certificates.

International & Great Northern Railroad Stock.

Indianapolis & St. Louis Railroad Bonds.

Kansas & Nebraska RR. Bonds and Stock.

Indianapolis Bloomington & Western RR. Bonds.

City, County and Town Bonds of Western States.

City of Winona, Minn., Bonds.

City of St. Joseph, Mo., 7 and 10 Per Cent Bonds.

City of Aitchison, Kansas, Old Bonds.

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

Wm. C. Noyes,

21 NASSAU STREET,

BUYS AND SELLS

Gaslight Stocks,

Trust Companies' Stocks,

Telegraph Stocks,

Railroad Stocks and Bonds

ALSO,

All classes of Investment and Miscellaneous

Securities not actively dealt in at the New

York Stock Exchange.

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.]

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The Chronicle.

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JOHN G. FLOYD, JR. } WILLIAM B. DANA & CO., Publishers,
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THE MONEY MARKET AND WALL STREET.

There seems to be a disposition among most people to single out Wall street as the only active agency in producing the present peculiar position of the money market. Railroad stocks and bonds have appreciated largely in value, dealings have been very extensive, and the quick conclusion is that these securities have absorbed loanable funds to so great an extent, that relief to the money market can only come, and will come, through a general decline in the prices of such securities. Are there not reasons for doubting the absolute correctness of this conclusion? This is an important inquiry, because if the prevailing impression is erroneous, it is better to know it and not look to Wall street alone for relief.

There is one prominent fact which bears upon the question, and which is within the knowledge of every observer, and that is, that the securities being dealt in on Wall street have as a whole appreciated in value fully as much as in price. It is not a baseless speculation that has been in progress there. We do not claim that there are no prominent exceptions, and yet the decided improvement, which is so general, has the support of a real business revival which is universal. A good illustration of this truth are the railroad earnings we publish from month to month. Besides, we all know that securities which were almost hopelessly unremunerative eighteen months ago are now earning and paying interest, while those that paid then, are showing largely increased strength now. If the fact that a bond earns its interest or a railroad stock earns a dividend, or has good promise that it will soon do so, is a gauge of permanent value, then we think it must be admitted that the average security dealt in on Wall street is not being run up by a wild speculation, and will not lose its value more than temporarily in case of a monetary disturbance. A similar situation of the money and stock markets was never concurrent with so much to support the ruling prices as there is now.

Furthermore, we do not believe that our banks are heavily loaded with doubtful Wall street collaterals on small margins. We know it is not true of our more conservative institutions, and we should reach the same conclusion with regard to all of them, from what we actually know of the situation outside of the banks. In the first place Wall street prices are in a great measure sustained by the investment-demand which is remarkable in its continuance and extent. An unusually large number of the securities being bought are taken out of Wall street. Of the best bonds and stocks it seems as if there were only buyers and no sellers. This may be accounted for in part by the very considerable exchange of investment in progress from United States bonds convertible during the next two years, into railroad bonds. Of these classes of governments our banks are now carrying increased numbers, the former holders having thus thrown them on the market. Then, again, with the legal rate of interest six per cent, there is so active a demand for money that no need exists for a money-lender taking doubtful securities, and where higher than the legal rate is secured, the natural tendency is to require additional safeguards, since the transaction does not have the protection of the law. Altogether, therefore, it is safe to say that our banks to-day are very well secured, and are not helping on by narrow, doubtful margins a Wall street speculation.

To our mind there is a class of values ruling which are far more speculative and doubtful in character than the prices of railroad stocks and bonds, and yet they are supported by speculations which could only be carried on by the help of banks. We refer to merchandise values, many of which are to-day so unreasonably high as to threaten serious consequences unless discouraged by our financial institutions. Look at breadstuffs, provisions, cotton, building materials, &c.; one after another has been taken up, cornered or otherwise forced up, until as a result the country is likely to be a serious sufferer. A house or factory cannot be constructed to-day much, if any, below the values prevailing previous to the panic. This must check the development of the building and manufacturing interests. Breadstuffs have been held off the market until it is doubtful whether we can dispose of our surplus, while at the same time the prices that have ruled are stimulating a planting, not only here but all over the world, which promises to bring in a production fatal to even remunerative values next year. This same result is also to be feared in cotton. For iron the demand has been exceptional, while the supply was limited, so that a decided advance in values was inevitable. But now the change in the relation of supply and demand has taken place, and the longer the present exorbitant prices are sustained, which are flooding us with foreign iron and steel, the greater will be the disaster later on.

In a word, then, the condition of our merchandise markets is very disturbing and unsatisfactory, and decided relief will be afforded when merchandise values and stocks decrease. It is not impossible that the return movement of the funds sent out from here last Fall may in this way be started. That money is not permanently lost to sight or absorbed. It is partly locked up in carrying merchandise; and the remainder of it will probably be brought out of concealment with the purchase of Spring supplies by planters and farmers of the South and remote West.

CONSUMPTION OF COTTON IN AMERICA.

Last week we gave some interesting figures with regard to European consumption of cotton, based upon Mr. Ellison's circular for this month. Of course every such statement is in one sense an estimate, and yet the doubtful element is reduced to a minimum when the estimate reaches the limit of capacity, as we found it had for February in the case of Great Britain. Consequently the rise from the present weekly total in England—except through spinning a coarser yarn, which is improbable—must be very gradual, whatever be the inducements, and can only take place as new spindles can be supplied.

Similar restrictions apply to similar estimates in the United States—they must be kept within the same bounds. That is to say, we cannot use more cotton in any year than we have spindles to spin it. This is such a simple truth, that it would seem hardly necessary to state it; and yet the majority of estimates of Northern consumption which have prevailed during the season are in direct opposition to this truth. Of course there is a natural growth of spindles in progress at the present time, but it takes so long to make them and put them up, that no good authority estimates the growth above ten per cent for the twelve months, or an average increased spinning capacity for the year of about say five per cent.

In addition to this there can only be two further

sources of change in consumption from year to year—one due to the general profitableness or unprofitableness of the trade, and the other to the average size of yarn spun. For instance—(1) some years the existing spindles may not be all employed, while all other years even extra time, and running night and day, may become the rule; or (2) one year the demand may run on fine goods, and another year on coarse goods, that is the coarse or fine becomes the more profitable, and in that case all the machinery suited to the manufacture of the more profitable article will be turned on to it. Those who, woman-like impulsively jump at a conclusion as to consumption, forget that these conditions are also governed by as exact rules as the action of the spindles themselves, and that the only room for the least uncertainty is in measuring the comparative activity, which uncertainty can be reduced to very narrow limits by proper investigation. Let us briefly examine these two points, and see if a result with regard to each is not capable of quite close demonstration.

And first, how does the time of running compare this season with last season? It is notorious that the mills made money all last year. The season of 1878-9 opened with cotton relatively high, low middling being quoted in New York at 11 15-16 the first of September. Soon after, however, the decline set in, middling uplands being 10½ October first, 9½ November first, 8½ December first, 9 1-16 January first, 9½ February first, and 9 7-16 March first. In a word, the grade of cotton probably used averaged the spinner during all those months say about 9 cents, while he was getting 7½ to 7¢ cents for standard sheetings. Subsequent months the margin in the spinners' favor was very much greater. But taking cotton at 9 cents, and standard sheetings at the lower price, 7½ cents, the profit to the manufacturer, after deducting cost of selling, &c., would be over one cent per yard. That fact must be sufficient, without any outside evidence, to prove that spindles were kept active during last season. It is scarcely necessary to affirm that the manufacturer pushes his machinery to its full capacity when he can clear a cent a yard. There was a temporary suspension in the Summer, through the strike at Fall River; but new hands were very soon supplied to one half the capacity of the mills, and it was not very long before all were again on full production. Comparing, therefore, in this particular, last year with this year, there would seem to be no great difference. Full time may be said to have been made both seasons, except during the strike at Fall River in the Summer of 1879.

Some think, without considering the matter fully, that the mills are being run many more hours this season than last season. This is the general argument used when speaking in favor of an enlarged production. Without doubt the present margin between cotton and goods is even larger than a year ago. But either price is sufficient to prevent any spindles remaining idle, and neither price could lead to any considerable overwork—that is, night work. In most of the States, especially those where this industry is more largely developed, the laws with regard to labor are such that night work cannot be made profitable. In those States, therefore, it could not be resorted to, and elsewhere in the North it has not been to any considerable extent resorted to this year. Still, let us assume, so as to be on the safe side, that there has been this year some increase in the time made, and that with the extra spindles put up the production is eight, or say nine, percent in excess of last year. Even calling it the latter, with all other things

equal, the addition to spinners' takings of cotton would only be for the year 127,000 bales.

But there is another fact tending in the opposite direction which cannot be passed over, and that is, that our spinners, so far as their machinery will permit, have been running on decidedly finer goods. Last year our people were economizing, and the active demand was for cheap goods. This year they are making their purchases more freely and lavishly. As a consequence, the better class of goods have found more buyers. This may be questioned by some who are advocates of a greatly-increased consumption. But there is positive proof of the assertion before every one. Examine the prices of goods, and it will be seen that all through the season the finer goods have shown the largest profit. Is there any question, when prices are in that condition, which article the manufacturer will make, if he has the option? We do not propose to definitely estimate the extent of this change. It is sufficient to call attention to it and to suggest whether, in view of the heavier weight of bales and of the finer yarn spun, 100,000 bales would not be a very full estimate of the increased consumption in this country this year.

FIVE CENTS ON ELEVATED RAILROADS.

The emphatic defeat by a heavy majority in the Senate of the bill to reduce the fare on the elevated railroads to five cents may be regarded as the end of that measure for this session. Waiving for the occasion the matter of rights and interests of the corporations, and looking at the subject solely as concerns the public use of the roads, we must regard this failure as a desirable result.

It was urged against the bill that to pass it without a certain preliminary inquiry, required by the general railroad law, would involve an impairment of contract and that the courts would promptly set it aside; on the other hand, it was answered that the general law could have no application to this class of roads. Which view is sound is of no consequence here; the point is that, although it was clearly practicable to comply with the condition prescribed by the general law, the temper of its advocates was too impatient to brook even this slight delay. Such a spectacle of hot-headedness might be expected from children, but is certainly not seemly in a body of men assembled to make laws for a great State; and—as we remarked only a week ago—action taken in haste and heat is rarely wise action, for wisdom implies deliberation. For this reason alone, were there no other, the defeat of the bill is satisfactory.

But there are weightier reasons. That the corporations have done injury to private property, without compensation, have received valuable franchises gratuitously, have not in all respects worked their roads with the least possible offense, and have watered their stock boldly and largely, must be admitted; they are thus in not the best position to reply by arguments, and the feeling against them is not all unfounded. But it would be unwise to let these facts blind us to all other considerations. And first we ought not to forget that it is needful for the city to have these roads further extended. In fact much of the opposition to the five-cent bill came from residents in the upper and outlying wards of the city, who feared that a compulsory reduction of fares might stop the extension of the roads. Such fear is well founded, for that would be a natural if not necessary result. Obviously, if the long through business paid at all at five cents, it would be comparatively un-

profitable; and to build on to reach the poorest traffic, after having the best already, would be rather philanthropy than business. In this view, urged keenly by the population and property owners concerned, it would be wiser to get the roads finished before turning down the screws on them.

Furthermore, there is nothing that binds or practically can bind the companies to keep up their present style of operating. If they chose, as a matter of reprisal, or of economy, or of necessity, they could run trains slowly and less frequently, with less expensive cars, and a more severely plain expenditure otherwise. It might also be a matter of positive necessity to do this—indeed, it might prove to be an impossibility to operate the roads even on a more economical basis. For if one train-load cannot be carried to Harlem, at five-cent fares, without having the cost of so doing exceed the receipts, a hundred trains would only multiply the loss. But whether five-cent fares as a uniform rule could be made to yield anything above operating and repair expenses, is something which is not only not yet demonstrated but is not yet really considered; present profits do not settle it, for there is a great difference between a net profit on average rates and a profit on receipts at the lowest rate now in that average.

The roads have done nothing for New York in a disinterested way, and the sentimental view has of course no place in the discussion. Yet it is undeniable that they have exerted a large improving and developing effect upon property generally. They are an incomparable advance upon the old surface roads, and supply a local transit unapproached anywhere for comfort and speed. They were long awaited, wanted and despaired of—so long that "rapid transit" became a by-word among the things to be realized by some succeeding generation; and the figure of Father Knickerbocker on a tortoise was sometimes used to caricature the expectation. Now we have it; and to turn directly about and make war on it as soon as we have got it—indeed, before it is fully completed—may be quite according to impulsive human nature, but is nevertheless not wise.

As to fares, ten cents is only what we paid without grumbling for creeping in stages, which only ran over much shorter routes and no further than they found good loads. It is also a mistake to forget that the paramount consideration is, or ought to be, safety. More supports, more safeguards at stations, more efficient brakes, better system of signals and switches, and more positive prevention in every way against the mishap which, sooner or later, may be inevitable after all—these are the steps of reform which, to the extent that there is room for them, it would be wise for the public to demand before taking up a hue and cry for lower fares, which would be dearly purchased at the expense of safety. At the same time, it is not at all certain that the companies will maintain an antagonistic attitude on the fare question if they are not forced into it. The extension of the five-cent hours, already proposed as a compromise, is favorably received, and there can be no reasonable objection on either side to trying it, at least experimentally, so that the effect on traffic may be put to test. The managers are greedy, if we please to put it so, but nobody supposes that they are not keen-sighted, and they probably do not lack a personal interest in the development of up-town property through the roads. They cannot fail to see that it would be better for them to concede a point in advance of conflict than to yield the same after defeat, and it is only reasonable to count upon their intelligent self-interest as prompting them to

yield what is financially practicable. More than this it is no more in their power to give than in that of statute to take; a popular demand for a service at five cents that costs more than five, if that is the fact, can never be gratified.

TAXATION OF LIFE INSURANCE.

If results were to be measured by proposals, our present Legislature would be a most remarkably efficient body. But when these plans are coupled with the report that no important legislation, except with regard to city charters, need be expected this year, and by the proof that up to this time none has been effected, it does not look quite so formidable. Still, propositions are daily being made which are very sweeping in their proposed effects, and some of them almost revolutionary in their nature.

To the bills already reported on the subject of taxation the Joint Committee have added two more this week, one contemplating a tax on savings bank deposits and the other on the income of life insurance companies. On the former it is proposed to lay one-fourth of one per cent, as by United States law upon the national banks, which would be equivalent to a confiscation of about 4 per cent of the average interest yield of savings bank funds. As to life insurance, the bill provides that every company organized or doing business in this State shall pay an annual tax of 2 per cent "upon the gross amount of premiums, interest, and other income received by such company in this State." Although attempts to carry taxation beyond the jurisdiction of the taxing power are not unprecedented, however absurd, it seems probable that, as to outside companies, the tax would be applied only to premiums on policies issued on lives of residents, and interest on property located in this State, for no other construction could justify the words "received by such company in this State;" if a broad and general construction were given, as respects home companies a very invidious discrimination by the State against its own corporations would be made. Probably the intent is to confine the tax to income on business done and loans made within the State, and yet the ambiguity is manifest, for premiums collected in any State or country by a New York company are certainly "income received by such company in this State," in a technical sense. On the other hand, if the intent is to tax only income from local business, and that intent is made clear, there follows the necessity of separating premiums and other income earned within from that without the State; and, with consistent blundering, the second section, providing for returns for taxation, requires a sworn report, from "every such insurance company," of only "the total amount of premiums received by such company in this State."

Waiving all this, and assuming that the law against the life company would execute itself, as an automatic machine moves, let us see how the plan would work. Two per cent on the total income of the New York companies, on the basis of the year 1878, would be \$867,148. A single year's tax, improved at only 4 per cent (the rate assumed in calculating premiums), would amount in ten years to nearly 11 millions, and in twenty years to nearly 27 millions. Charged as an expense, this tax would be equivalent to an addition of about 60 per cent to the commissions paid to agents, which latter is an item of cost over which hasty critics have always waxed wroth. If the supposition is that the tax is confined to New York business, the figures cannot be had, because such business, except premiums, is not stated separately, but on the premiums alone the tax would be \$165,000. Taking this as a fixed yearly impost and compounding it at 4 per cent, for illus-

tration, we find that a rough calculation makes the total tax and interest, on a term of ten years, aggregate over 2 millions.

It may be objected to this that any tax or payment would show the like result if compounded, and this is true, but the interest view has peculiar application to a tax on corporations whose existence is based upon the compounding of fixed sums uninterruptedly at fixed minimum rates. The imposition of an income tax at so high a rate as 2 per cent, without deduction for expenses, would be an unwarrantable change of the conditions upon which, as assumed to be substantially permanent, the premium rates are cast, even were the tax intrinsically defensible. But a tax upon strictly savings accumulations has always been properly recognized by students of taxation as a tax upon thrift. True, such savings are, as much as any other taxable surplus, a part of the gains of industry and exchanges, and, so far, fall under the general class of things taxable; but they may and often do represent the special surplus of self-denial, and are contributed to a fund for no purpose of profit, but for that of precaution against want. As savings funds, they are taxed in the wrong place, if they are to be taxed at all. The first aim of a tax system should be to take so as to be the least disturbing and discouraging; it would be much less depressing to tax income, as such and in the hands of its earner as soon as earned, than to follow it after it has been set aside as an insurance fund.

Another objection to this bill is that it would be an encouragement to retaliatory legislation. We need not take space in particularizing, but there is a great deal of legislation already imposing special burdens upon outside corporations; the tendency is to carry this on, and a law like this would be another step in so doing. A number of States already tax outside companies; if this State lay a 2 per cent tax on business done by such companies here, the natural result must be that each State which has companies doing business here will make things even by similarly taxing New York companies. The taxes, licenses, and other vexatious requirements now imposed by different States—partly as a fancied "protection" of their local institutions, and partly because "foreign" monopolists are so conveniently handy—are already one of the worst plagues of insurance.

There is not the least reason to suppose that such a bill as this will become law; on the contrary, it is impossible not to regard the annual appearance of a crop of bills aimed at corporations as evidence of the depravity of legislative methods, by which things are proposed for the purpose of *not* being done. Yet this bill illustrates anew the deplorable indolence, short-sightedness, and shallowness with which the grave subject of taxation is handled. The tacit assumption runs thus: Here is a pile of property which is reported already, is known, accessible, and can't hide; it is "corporation" property; it is "deposits" or "moneyed capital;" it belongs to nobody in particular, and to come down on it will cause no unpopularity; if we scoop the State expenses out of it we can relieve "the people" of taxation, which will be a clever thing to talk of on the stump; anyway, it is so handy—right under our noses—and we can save ourselves the bother of framing general tax laws. An accumulation of money which seems to have no owner appears to the average legislator the key to the problem of raising money by taxation without troubling anybody for it. But when shall we have this very serious subject of taxation rightly managed, so long as catchpenny notions like this have any consideration with men of ordinary intelligence?

THE DICTATOR IN RUSSIA.

The appointment of General Loris Melikoff to the supreme direction of affairs in Russia, has revealed the gravity of the situation and the weakness of the Government in presence of the domestic enemy more than any other event since the commencement of these revolutionary disturbances. So absolute is the authority intrusted to this man that for the time being he is raised above the Czar himself, having all the powers of all the departments of the Government, and being complete master of life, liberty, and property.

An experiment of this kind would not be resorted to except under circumstances of exceptional difficulty. Such circumstances were not uncommon in the later days of the ancient Roman Commonwealth; and in more recent times the role of Dictator has been played by such men as Cromwell and the elder Napoleon. It is, however, we believe, the first occasion that a great monarch has voluntarily handed over all his power to one of his subjects. And yet confessedly the circumstances were sufficiently grave to justify an unusual remedy. Not since the outbreak of the great French revolution at the close of last century has there been such a reign of terror as that now and for some time past existing in Russia. The lives of many public men have been sacrificed; attempts have again and again been made on the Emperor's life; much public and valuable property has been destroyed; and in spite of the severe examples which have been made by the Government, the conspirators continue to be fearless and boldly assert the inflexibility of their purpose. It was necessary that some extreme, some unusual course should be adopted.

It is admitted on all hands that General Melikoff is well qualified by character and by experience for the difficult and hazardous task he has undertaken. An Armenian by descent, he preserves many of the characteristics which have given the children of that race prominence all over the East. Up until the recent war he was unknown to fame, and lived quietly with his family in St. Petersburg. His brilliant services against the Turks immediately commanded attention and marked him out for distinction. When the plague broke out at Wetlianka his powers of management and organization were again conspicuously revealed; and in dealing with the famine he displayed as much energy and capability as he had formerly done on the field of battle. Since the present troubles began he was appointed to the supreme command at Kharkoff, and during his rule at that place, which extended over several months, there was not one single outbreak of disturbance, so completely were the revolutionary spirits held in check.

In his new position he is apparently acting with his former tact and skill. The reports have been somewhat contradictory, but there is good reason for believing that the situation is already considerably improved. It is asserted that the system of wholesale arrests practiced last year has been discontinued and that a much greater latitude has been allowed the press. In fact, the latest advices show that General Melikoff, more fully than any of his compeers, comprehends the situation. Taking it for granted that there must be wrong where there is so much discontent, he sees that the policy of repression, hitherto pursued, will never work a radical cure. He sees with equal clearness, that to make concessions in present circumstances, would be to lend encouragement to the revolutionary spirit. He has, therefore, wisely decided that while, with a firm and steady hand, he will stamp out the rebellion, he will at the same time ascertain the causes of the prevailing discontent. By such a course he disarms the revolutionary forces, because he holds out the prospect of redress.

The Executive Commission, of which he is chief, has therefore been divided into two parts—the one having for its object the suppression of the revolution, and the other devoting itself to an investigation of the political condition of the empire. Evidence of his determination to hold the revolutionary spirits in check is furnished by the fact that St. Petersburg is, after a census has been taken, to be cleared of all people who are without a fixed occupation or the requisite means of subsistence. In the matter of investigation he will be assisted by some of the leading ministers, and also by the members of the City Council. He is thus attempting to interest all the executive forces of the empire in the work of keeping the peace.

It will necessarily be some time before the Commission shall be able to complete the second part of its duty. But it is not unreasonable to take it for granted, judging from the known character of Melikoff and the information thus far received of his acts since his appointment, that when he shall have completed all the necessary inquiries, he will be disposed and able to make changes in the relations of the Government to the people, which may lead to the amelioration of the condition of the Russian people, and to the peace and prosperity of the empire.

TAXING OF NATIONAL BANKS.

Mr. Williams, President of the National Albany Exchange Bank, has addressed the following letter to banks and bankers in relation to the late decisions in the Supreme Court on the question of taxing bank shares.

ALBANY, March 13, 1880.

The decisions lately rendered by the Supreme Court of the United States in the two cases brought by the subscriber to test the legality of the methods and extent of the exactions upon bank shares and capital, under the name of assessment and taxation, establishes the following principles as settled law, viz.:

1st. That the taxation of shares of national banks must "not be greater," including the entire process of assessment and the rate of tax, "than is assessed upon other moneyed capital."

2d. That the law of our State (act of April 23, 1866), under which bank shares have heretofore been assessed and taxed, is "void as to the shares of national banks."

From these points established the following flow as corollary, viz.:

1st. The special and separate assessment of bank shares is cut up, root and branch.

2d. Under our present laws the shares of banks can only be assessed and taxed to the owner or holder thereof at the place of his residence, if within this State.

3d. The Legislature can pass no valid law subjecting shares to special and separate taxation, as distinct from the other personal property of the owner, if such law shall result in subjecting the shares to a greater burden of tax than other personal property of the citizen is subjected to.

4th. The Legislature must abandon the attempt to assess and tax bank shares by any process or method other than by "including them in the valuation of the personal property of the owner in assessing taxes," precisely as is done with all other moneyed capital.

The following reflections seem justified from the foregoing premises:

1st. The shares of national banks are, under the legislation of Congress and the decisions of the United States Court, subject to State taxation by their being "included in the valuation of the personal property of their owner in the assessment of taxes," provided the "taxation shall not be at a greater rate than is assessed upon other moneyed capital in the hands of the individual citizen"—meaning clearly, that they may be taxed by the same methods, and in the same manner, and at the same rates, subject to the same rights and immunities, as other personal property generally.

2d. Since the taxation of the shares is clearly permissible only in the manner and at the rate above stated, the Legislature can be moved to adopt a different process or method only

from the purpose to subject such shares to greater taxation than would be the case if the method above stated was adopted.

3d. It follows also that the Legislature cannot adopt a method which shall ensure all the shares in national banks being placed upon the assessors' rolls, while it fails of measures to assure all the personal property of the individual citizen being so placed, although the other restrictions as to valuation and the rate of tax may be complied with; so that it is manifest that any process or method of assessment and taxation, other than by including the shares in the valuation of the personal property of the owner, would be adopted at the imminent peril of its overthrow.

4th. While the points decided and the results as stated apply legally at present only to the national banks, it is beyond doubt that the Legislature will place all State institutions on the same footing.

Experience has shown us that in deference to a mistaken prejudice in the public mind against the banks, our State courts have been ready to uphold any exactions upon them that the Legislature might adopt; and it becomes all bankers and bank-stock holders to watch with vigilance, and to resist with earnestness, any legislation to subject them to special taxation in whatever manner.

The indifference of the bankers of the State to, and their supine acquiescence in, the unequal and unjust exactions made upon them under the act of 1866, as interpreted by our courts in the Cagger case, have resulted in fastening upon them this flagrant injustice for fourteen years now. It is an amazing fact when viewed with reference to the manifest wrong of that interpretation. Bankers, no more than others, can exempt themselves from the rule which makes vigilance the price of liberty. If we fail to demand our rights, we cannot expect they will be conceded.

The subscriber takes pleasure in stating that he regards himself as having succeeded in all he had attempted as plaintiff in these suits, excepting the recovery of the money wrongfully taken from him under this unjust act, and the admitted (even by our own courts, which upheld the law) unjust proceedings of the assessors.

Very respectfully,

C. P. WILLIAMS.

Monetary & Commercial English News

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 £324,000 during the week.

Table with columns: Sat., Mon., Tues., Wed., Thurs., Fri. and rows for Silver, Consols for money, Consols for account, U.S. 5s of 1881, U.S. 4 1/2s of 1891, U.S. 4s of 1907, Erie, common stock, Illinois Central, Pennsylvania, Philadelphia & Reading.

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

Table with columns: Sat., Mon., Tues., Wed., Thurs., Fri. and rows for Flour (ex. State), Wheat, spr'g, No. 2, 100lb, Spring, No. 3, Winter, West. n., Southern, new, Av. Cal. white, California club, Corn, mix., W. old, do do new.

Liverpool Provisions Market.—

Table with columns: Sat., Mon., Tues., Wed., Thurs., Fri. and rows for Pork, West. mess., Bacon, long clear, Short clear, Beef, pr. mess., Lard, primo West, Cheese, Am. choice.

London Petroleum Market.—

Table with columns: Sat., Mon., Tues., Wed., Thurs., Fri. and rows for Petroleum, ref., Petroleum, spirits.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$9,910,917, against \$13,878,046 the preceding week and \$7,848,877 two weeks previous.

Table: FOREIGN IMPORTS AT NEW YORK FOR THE WEEK. Columns: 1877, 1878, 1879, 1880. Rows: Dry Goods, General mtdse., Total week, Prev. reported.

Total s'ce Jan. 1. \$68,849,724 \$63,308,271 \$61,880,116 \$101,272,758

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

Table: EXPORTS FROM NEW YORK FOR THE WEEK. Columns: 1877, 1878, 1879, 1880. Rows: For the week, Prev. reported.

Total s'ce Jan. 1. \$56,700,002 \$75,187,785 \$65,991,392 \$68,360,716

The following will show the exports of specie from the port of New York for the week ending Mar. 13, and also a comparison of the total since Jan. 1, 1880, with the corresponding totals for several previous years:

Table with columns: March, 11—Str. Andes, 11—Str. Baltic, 11—Str. Silesia, Paris.

Total (\$93,220 silver, and \$128,000 gold) \$221,220

Previously reported (\$1,305,075 silv., and \$1,124,200 gold) 2,429,275

Table with columns: Same time in—, 1879, 1878, 1877, 1876.

*This steamer's return, the Custom House report says, was received too late to be included in the previous week's exhibit, where it properly belongs.

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

Table with columns: March, 8—Str. Acapulco, 8—Str. Flamborough, 8—Str. C. of Alexandria, 9—Str. Beranda, 9—Str. C. of Richmond, 9—Str. C. of Dallas, 9—Str. Irwin Leslie, 9—Str. Felicia, 11—Str. Alps, 11—Str. Claribel, 11—Str. Alvo, 12—Str. Canima.

Total for the week (\$234,661 silver, and \$31,603 gold) \$316,269

Previously reported (\$1,026,072 silv., and \$841,649 gold) 1,867,721

Table with columns: Same time in—, 1879, 1878, 1877, 1876.

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:

Table with columns: Receipts, Payments, Balances (Gold, Currency) and rows for Mar. 13, 15, 16, 17, 18, 19, Total.

STATEMENT of the Comptroller of the Currency on March 1, 1880, showing the amounts of National Bank notes and of Legal Tender notes outstanding at the dates of the passage of the Acts of June 20, 1874, January 14, 1875, and May 31, 1878, together with the amounts outstanding at date, and the increase or decrease:

National Bank Notes—	
Amount outstanding June 20, 1874.....	\$349,894,182
Amount outstanding January 14, 1875.....	351,861,450
Amount outstanding May 31, 1878.....	322,555,965
Amount outstanding at date*	342,210,867
Decrease during the last month.....	93,922
Increase since March 1, 1879.....	17,631,617
Legal Tender Notes—	
Amount outstanding June 20, 1874.....	\$382,000,000
Amount outstanding January 14, 1875.....	382,000,000
Amount retired under act of Jan. 14, 1875, to May 31, '78.....	35,318,984
Amount outstanding on and since May 31, 1878.....	346,681,016
Amount on deposit with the U. S. Treasurer to redeem notes of insolvent and liquidating banks, and banks retiring circulation under Act of June 20, 1874.....	18,365,257
Increase in deposit during the last month.....	1,658,887
Increase in deposit since March 1, 1879.....	6,052,445

* Circulation of national gold banks, not included in the above, \$1,426,120.

Col. Chic. & Ind. Central.—Messrs. R. T. Wilson, Adrian Iselin and W. Whitewright, the committee for first mortgage bondholders, have issued a circular in which they say that "irrespective of the lease by which they are guaranteed, the consolidated bonds are selling at present for considerably less than other railroad securities having no more or even less intrinsic value." They report the road's earnings for six months ending with February at \$2,282,748 gross, and \$725,237 net, against \$1,853,994 gross and \$361,927 net for the corresponding period a year earlier. With regard to the suit, the committee gives the following: "The judgment given for back rental was \$2,769,000; out of this amount, as far as we can estimate, there will have to be applied to the payment of overdue underlying coupons, to the liquidation of the balance due by your committee for expenses and for reducing the debt in accordance with Judge Harlan's decision, for legal expenses and for the settlement of various pending claims, about \$1,700,000, leaving a balance of \$1,069,000, or about 9 per cent on the outstanding certificates and bonds (\$11,978,000). On the other hand, it will be necessary to scale the certificates by 12 9-16 per cent in order to reduce them to the original amount of first mortgage bonds (\$10,478,000). Should, therefore, the Pennsylvania Railroad submit to Judge Harlan's decision, or should this decision be sustained by the Supreme Court of the United States, the bondholders would at least have their original bonds bearing interest at 7 per cent from about 1st of April, 1880.

"Should no settlement be effected with the Pennsylvania Railroad before the case is decided by the Supreme Court of the United States, there will then be the chance of the bondholders recovering about \$1,000,000 more than the amount of back rental allowed by Judge Harlan, our side having also appealed from his decision in so far as it does not allow us the interest on the back rental from the time it was due, and does allow the Pennsylvania Railroad to set off against this back rental the second mortgage coupons which it holds. The reduction of the debt having been effected almost entirely by the cancellation of underlying bonds, the interest on those yet outstanding has been reduced to \$382,000 a year. All payments made by the Pennsylvania Railroad as net earnings in excess of this amount will be applicable either to the liquidation of the indebtedness incurred by your committee, and of other claims, or to the payment of interest on the consolidated first mortgage bonds."

Oregon Railway & Navigation Co.—Gross and net earnings for February, 1880:

	Gross.	Net.
Oregon Steam Navigation Co.....	\$94,559	\$33,815
Oregon Steamship Co.....	41,832	12,382
Walla Walla & Columbia Railroad.....	18,253	10,962
Total.....	\$154,644	\$62,159

Proportion of net for Oregon Railway and Navigation Co., \$53,202. The total net earnings of the three companies for February, 1879, was (net) \$12,626.

St. Louis & San Francisco.—The board of directors organized and elected General E. F. Winslow President, James D. Fish, Vice-President, C. Littlefield, Secretary and Treasurer, and C. M. Rogers, General Manager and Superintendent.

Southern Pacific.—This railroad was completed to Tucson, March 17.

Warwick Valley (N. Y.).—The stockholders of the Warwick Valley and Wawayanda railroads have voted to consolidate. The new organization takes the name of the Warwick Valley Railroad, and assumes all the obligations of both, amounting to \$210,000 bonded indebtedness, and is authorized to issue \$340,000 in stock for old stock.

Washington City Virginia Midland & Great Southern.—This railroad will be sold at auction in Alexandria, Va., under a decree of the Circuit Court, on the 13th May next. After the sale the company will be reorganized upon the plan lately adopted by committees of the bondholders.

Western & Atlantic.—The Atlanta Constitution has positive information that the controlling interest in the Western & Atlantic lease has been sold to the Central Railroad Company of Georgia. A controlling interest was bought some time ago by President Cole for the Nashville Chattanooga & St. Louis, and this, it is understood, was held by Col. Cole and not by the company.

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

	Loans.	Specie.	L. Tenders.	Deposits*	Circulation.	Agg. Clear.
1879.						
Oct. 6.....	120,225,100	5,202,900	4,838,000	45,928,300	27,830,240	57,139,771
" 13.....	120,003,100	5,251,100	4,931,500	47,210,000	27,973,600	55,917,716
" 20.....	128,015,000	5,254,200	4,582,000	48,003,400	28,140,300	61,281,244
" 27.....	130,491,300	5,245,300	4,528,900	48,907,100	28,372,700	60,489,822
Nov. 3.....	132,056,100	5,215,000	4,450,500	49,154,400	28,557,300	65,241,522
" 10.....	133,491,100	5,245,400	4,370,200	51,108,100	29,011,000	69,500,177
" 17.....	132,427,100	5,300,800	5,802,800	51,724,400	29,311,100	71,786,586
" 24.....	131,982,200	5,347,200	5,546,700	50,709,100	29,551,300	70,365,582
Dec. 1.....	131,494,000	5,372,800	5,594,900	50,085,200	29,805,300	69,107,558
" 8.....	131,690,900	5,382,600	5,474,000	50,802,500	30,289,000	69,672,100
" 15.....	130,631,700	4,329,000	5,614,800	50,137,300	30,007,100	65,758,821
" 22.....	130,656,100	4,285,400	5,865,300	49,842,700	30,807,500	62,123,120
" 29.....	132,221,000	4,125,400	5,856,300	49,043,100	31,080,300	51,019,506
1880.						
Jan. 5.....	133,827,200	3,941,400	4,093,400	50,379,600	31,161,800	60,267,589
" 12.....	134,091,300	3,822,800	5,418,000	50,866,800	31,280,300	71,705,752
" 19.....	137,132,900	5,515,300	5,392,900	51,892,200	31,336,000	74,243,072
" 26.....	139,195,000	5,557,100	5,435,700	52,651,000	31,385,000	84,009,822
Feb. 2.....	139,816,800	5,970,300	5,320,300	52,742,200	31,240,200	69,217,704
" 9.....	141,215,600	4,374,800	4,226,300	55,010,200	31,081,500	70,281,469
" 16.....	142,161,000	4,576,500	4,040,300	53,728,400	31,072,300	72,001,201
" 23.....	140,028,500	4,498,400	3,937,000	53,005,200	31,003,400	47,305,896
Mar. 2.....	139,927,800	4,303,600	3,511,800	52,793,300	31,052,000	50,596,135
" 9.....	139,679,400	5,224,000	3,527,600	53,217,000	30,875,200	68,452,060
" 16.....	141,040,200	5,321,500	3,355,700	53,038,800	31,071,400	63,259,012

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

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

	Loans.	Lawful Money.	Deposits.	Circulation.	Agg. Clear.
1879.					
Oct. 5.....	63,558,250	17,067,022	54,442,640	11,795,906	42,783,257
" 12.....	64,709,905	17,235,309	54,700,355	11,814,680	44,109,759
" 20.....	65,942,232	16,240,119	54,812,858	11,863,089	52,239,097
" 27.....	66,317,415	15,185,160	54,187,213	11,885,004	51,608,178
Nov. 3.....	66,274,801	15,931,434	54,308,034	11,885,004	51,627,290
" 10.....	66,680,258	14,851,359	53,561,853	11,875,869	54,901,908
" 17.....	65,977,180	14,810,427	52,606,026	11,871,878	55,027,309
" 24.....	65,302,671	14,401,491	52,342,762	11,800,480	46,700,676
Dec. 1.....	64,581,278	14,068,033	52,653,508	11,932,035	43,148,041
" 8.....	64,050,163	15,049,003	52,113,471	11,892,523	64,548,184
" 15.....	64,386,503	14,977,274	52,107,339	11,885,000	60,885,477
" 22.....	64,724,938	14,754,053	51,532,307	12,011,733	50,600,337
" 29.....	64,775,731	14,447,092	51,203,835	12,021,269	42,309,093
1880.					
Jan. 5.....	64,331,710	15,603,259	52,006,250	12,050,811	45,951,014
" 12.....	64,696,423	15,802,394	52,898,593	12,072,760	50,218,107
" 19.....	65,104,001	18,417,081	54,300,797	12,082,300	50,508,285
" 26.....	64,635,190	16,931,434	54,308,769	12,073,063	50,935,548
Feb. 2.....	64,972,032	17,213,347	54,503,582	12,088,263	42,008,541
" 9.....	65,670,329	17,129,173	54,672,059	12,070,263	48,053,960
" 16.....	66,186,134	17,197,950	54,060,481	12,050,481	46,890,069
" 23.....	67,265,088	16,220,959	55,027,182	12,053,555	33,151,054
Mar. 1.....	67,318,205	15,773,938	55,122,311	12,063,060	36,992,846
" 8.....	67,130,447	10,250,179	55,907,217	12,085,139	53,624,753
" 15.....	67,404,233	16,791,502	53,941,938	12,073,943	42,139,611

—The Little Chief Mining Company has declared the regular monthly dividend, of which notice will be found in our advertising columns. We are informed that the shipment from this mine for the month of February amounted to 2,584 tons of ore. In addition to this, about 350 tons more were smelted in the works of the company. The net proceeds amount to \$149,634. The average daily production has lately been from 105 to 110 tons, and new hoisting works are contemplated which will increase the production.

—Attention is called to the card of Messrs. John H. Iselin & Co., members of the Chicago Board of Trade, who notify all interested that options at that Board are bought and sold by them for customers in this market. The senior member of this firm was formerly a partner of the well and favorably known dry goods importing house of Messrs. Iselin, Neeser & Co.

—The fourth dividend has been declared by the "Father De Smet" consolidated gold mining company of 30 cents per share, to be paid at the office of Messrs. Laidlaw & Co., 12 Pine street, New York, on the 24th inst.

—The Metropolitan Elevated Railroad Company has just declared its second quarterly dividend of 2½ per cent on capital stock, payable on April 1 at Central Trust Company's offices, this city.

—The Chrysolite mining company has just declared its usual monthly dividend, full particulars of which will be found in our advertising columns.

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 references 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 Parkesburg National Bank, Parkesburg, Pa. Authorized capital, \$50,000; paid-in capital \$40,000. Samuel R. Parke, President; R. Agnew Futhcy, Cashier. Authorized to commence business March 15, 1880.
- 2,465—The First National Bank of Sioux Falls, Dakota. Authorized capital, \$50,000; paid-in capital, \$30,000. Jackson B. Young, President; Harry L. Hollister, Cashier. Authorized to commence business March 15, 1880.
- 2,466—The Hyde National Bank of Titusville, Pa. Authorized capital, \$500,000, paid-in capital, \$500,000. Charles Hyde, President; W. C. Hyde, Cashier. Authorized to commence business March 16, 1880.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Coney Island & Brooklyn.....	3	April 15	.....
Metropolitan Elevated (quar.).....	2½	April 1	Mar. 25 to Mar. 31
New York Elevated (quar.).....	2½	April 1	Mar. 21 to April 1
Union Pacific (quar.).....	1½	April 1	Mar. 21 to April 1

FRIDAY, MARCH 19, 1880—5 P. M.

The Money Market and Financial Situation.—The money market was decidedly stringent in the early part of the week, but since Wednesday there has been a perceptible increase in the amount of money offering on good collaterals. The Sub-Treasury will begin on Monday next to pay the April interest on Government bonds, without rebate, and there is an impression in some quarters that the money market will probably not become more stringent than it has been this week. This idea is supported by the assertion that what is generally anticipated in financial circles is less likely to occur for that very reason, and that in the present instance large amounts of money have been taken by brokers on time loans. Another week will develop more fully the tendency of the monetary situation, and unless attempts are made to create an artificial stringency for speculative purposes, it is quite possible that an easier market will be experienced.

The importation of foreign goods continues on so large a scale, and the exports of produce are so retarded by the higher prices of our markets, that there is considerable talk of an export of gold. This may occur, but we do not anticipate it, for even should the imports keep up at a larger volume than exports, the movement in securities is to be taken into consideration, and the favorable outlook for all our railroad properties is such as to make a ready market for them abroad. In the case only of the Syndicate transactions in New York Central & Hudson stock and Southern Pacific railroad bonds, if it be assumed that three-fourths of the stock and most of the bonds were placed abroad, we have an export amounting to about \$33,000,000. And these were but isolated transactions, while it is known that the foreign banking houses have a steady business in American securities which in the aggregate sometimes runs up to large figures.

The money market has been tight, and borrowers on stock collaterals have paid 6 per cent, and frequently a commission of 1-32 to 1-16 per day in addition. Government bond dealers have paid 4@5 per cent, and during the past two days they report a great abundance of money offered at the lower rate; it was reported, in connection with this, that one of the largest stock operators had called in loans early in the week, presumably for the purpose of increasing the stringency. Prime commercial paper is quoted at 5@6 per cent.

The Bank of England on Thursday showed a gain of £324,000 in specie for the week, but the percentage of reserve was 45 13-16, against 47½ per cent last week. The discount rate remains at 3 per cent. The Bank of France showed a gain for the week of 23,189,000 francs.

The last statement of the New York City Clearing-House banks, issued March 13, showed a decrease of \$329,500 in the excess above their 25 per cent legal reserve, the whole of such excess being \$1,985,050, against \$2,314,550 the previous week.

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

	1880. Mar. 13.	Differences fr'm previous week.	1879. March 15.	1878. March 16.
Loans and dis.	\$297,256,900	Inc. \$121,400	\$246,324,500	\$242,978,900
Specie.....	57,927,900	Dec. 127,100	17,312,400	39,545,900
Circulation..	20,967,100	Dec. 35,000	19,335,200	19,910,700
Net deposits.	270,381,000	Dec. 1,102,400	210,363,300	215,035,100
Legal tenders.	11,652,400	Dec. 478,000	39,173,400	30,326,200
Legal reserve.	\$67,595,250	Dec. \$275,600	\$52,640,825	\$53,771,275
Reserve held.	69,580,300	Dec. 605,100	56,485,800	69,872,100
Surplus.....	\$1,985,050	Dec. \$329,500	\$3,844,975	\$16,100,825

United States Bonds.—In Government securities the business has been rather moderate and prices easier. A good many fives and sixes had accumulated here in anticipation of possible large purchases by Secretary Sherman, and then the absence of further reports of definite progress on the 3½ per cent bill, together with the stringency in money, have all combined to make the tone a trifle easier. At the Treasury purchase on Wednesday, the offerings of bonds amounted to \$11,307,350, including sixes of 1880 at 103·85 to 104, sixes of 1881 at 105·37½ to 105·62, and fives of 1881 at 103·13 to 103·61. The awards were \$2,000,000, consisting of sixes of 1881 at 105·37½@105·44, and fives at 103·13@103·18.

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

	Interest Periods.	March 13.	March 15.	March 16.	March 17.	March 18.	March 19.
6s, 1880.....reg.	J. & J.	*103¾	*103¾	*103¾	*103¾	*103¾	*103¾
6s, 1880.....coup.	J. & J.	*103¾	*103¾	*103¾	*103¾	*103¾	*103¾
6s, 1881.....reg.	J. & J.	*105½	*105½	*105½	*105½	*105½	*105½
6s, 1881.....coup.	J. & J.	*105½	*105½	*105½	*105½	*105½	*105½
5s, 1881.....reg.	Q.-Feb.	*103¼	*103¼	*103¼	*103¼	*103¼	*103¼
5s, 1881.....coup.	Q.-Feb.	*103¾	*103¾	*103¾	*103¾	*103¾	*103¾
4½s, 1891.....reg.	Q.-Mar.	*107½	*107½	*107½	*107½	*107½	*107½
4½s, 1891.....coup.	Q.-Mar.	*107½	*107½	*107½	*107½	*107½	*107½
4s, 1907.....reg.	Q.-Jan.	*105¾	*105¾	*105¾	*105¾	*105¾	*105¾
4s, 1907.....coup.	Q.-Jan.	*106¾	*106¾	*106¾	*106¾	*106¾	*106¾
6s, cur'cy, 1893.....reg.	J. & J.	*125	*125	*125¼	*125	*125	*122
6s, cur'cy, 1896.....reg.	J. & J.	*125	*125	*125¼	*125¼	*125	*122
6s, cur'cy, 1897.....reg.	J. & J.	*125	*125	*125¼	*125¼	*125	*122
6s, cur'cy, 1898.....reg.	J. & J.	*125	*125	*126	*125¼	*125	*122
6s, cur'cy, 1899.....reg.	J. & J.	*125	*125	*126	*125¼	*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.....ep.	102¾ Jan. 13	104 Feb. 16	\$14,722,000	\$3,507,000
6s, 1881.....ep.	104½ Jan. 7	105½ Mar. 2	181,379,050	63,552,650
5s, 1881.....ep.	103 Feb. 2	104 Jan. 29	290,703,050	210,715,850
4½s, 1891.....ep.	106¾ Jan. 2	109¼ Feb. 17	168,662,800	81,337,200
4s, 1907.....ep.	103 Jan. 2	107¼ Feb. 16	513,417,350	225,544,650
6s, cur'cy.....reg.	125½ Feb. 18	126½ Feb. 17	64,623,512	.....

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

			Range since Jan. 1, 1880.	
			Lowest.	Highest.
U. S. 5s of 1881.....	105¾	105½	105	105 Mar. 19
U. S. 4½s of 1891.....	110¾	110	110¼	109¾ Jan. 2
U. S. 4s of 1907.....	109¾	109½	x08¼	106¼ Jan. 2

State and Railroad Bonds.—The transactions in State bonds are quite moderate, and the better bonds of the Southern list are well supported by a home demand. In railroad bonds there is less speculative business, but the investment bonds are kept up to very high prices, and even the 6 per cent bonds have nearly all advanced above par.

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

Shares.	Bonds.
10 Jefferson Ins. 165	\$5,000 State of N. H. 6s, due July 1, 1880..... 102¾
6 Mechanics' Bank'g Assn. 80½	15,000 United N. J. RR. & Canal Co. 6s, gold bonds, due 1901..... 114¼
8 N. Y. Gaslight Co. 106	2,000 Chic. & Can. So. RR. 1st mort..... 52½
100 Manhattan Gaslight Co. 172	10,000 Railway City 7s, Dec. 1878, coupons on..... \$2,800
50 German-American Bank. 83	
100 Chic. & Can. So. RR. 15	
\$300 Jefferson Ins. scrip. 71	
20,000 Railway City 6s, due Aug. 1, 1886, Feb., 1880, coupons on..... \$12,000	

Railroad and Miscellaneous Stocks.—The stock market has been feverish and unsettled, but closes without any great change in prices on the general list. The present stringency in money, and the fear of a much closer market about the 1st of April, has been, unquestionably, the principal cause for the weaker tone which has frequently been shown; but, as we remark above, it is quite possible that the pressure in money which is anticipated may not, in fact, be experienced.

The coal stocks, under the influence of a further advance in anthracite, have been well maintained. The Vanderbilt stocks are 1@2 per cent off from the prices of last week, but in their earnings for the past three months these roads have, no doubt, shown a large increase. Quicksilver preferred has advanced to 76½@77½, which is said to be due to the expectation that the holders of this stock will soon receive back dividends since 1870, amounting, with interest, to about fifty-six per cent. The amount of dividend will depend upon the report of the referee, which is expected soon. Nashville Chattanooga & St. Louis closes at 93, against 100½ as the best price a week ago and 125½ on March 6. The stock was kept up as long as possible by a pool, but finally broke, and the pool brokers unfortunately broke with it.

A street report says that the managers of the Louisville & Nashville Railroad Company propose to increase the capital of their road from \$9,000,000 to \$20,000,000, and to offer the \$11,000,000 additional stock to present holders at 50 per cent.

This will give the company \$5,500,000 cash, with which, it is said, they propose to pay off the debentures. Vice-President Newcomb, of the Louisville & Nashville, says of the Ohio & Mississippi: "We have never invested one dollar in the stock of the Ohio & Mississippi Road as a company, nor have I individually."

The Gould stocks have been among the steadiest, and on a small business show moderate fluctuations. Mr. Cyrus W. Field has resigned the presidency of the Wabash St. Louis & Pacific as well as the New York Elevated, intending to retire from active business.

The daily highest and lowest prices have been as follows:

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

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

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

Table with columns for Sales of Week, Shares, Range since Jan. 1, 1880 (Lowest, Highest), and Year for 1879 (Low, High). Lists various stocks like Canada Southern, Central of N. J., Chicago & Alton, etc.

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

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

Table with columns for Latest earnings reported (Week or Mo., 1880, 1879) and Jan. 1 to latest date (1880, 1879). Lists various railroads like Ala. Gt. Southern, Albany & Susq., Atch. Pop. & St. P., etc.

Exchange.—Foreign exchange has been strong during most of the week, though hardly as firm to-day. The actual rates for bankers' 60-days sterling bills are 4 85@4 85 1/4 and for demand 4 88@4 88 1/2.

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah—buying 1/8, selling 1/4 premium; Charleston, buying 1/8, selling 1/4; New Orleans, commercial, 1 50 premium, bank 2 50 premium; St. Louis, 50 discount; Chicago, weak, 75@80c. discount; and Boston, 25c. discount.

Quotations for foreign exchange are as follows:

Table with columns for MARCH 19, Sixty Days, and Demand. Lists exchange rates for Prime bankers' sterling bills on London, Good bankers' and prime commercial, etc.

The following are quotations in gold for various coins:

Table with columns for Sovereigns, Napoleons, X N Reichmarks, X Ouldiers, Span'h Doubloons, Mex. Doubloons, Fine silver bars, and Fine gold bars. Lists gold prices for various countries and types.

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 13, 1880:

Table with columns: Banks, Capital, Loans and discounts, Specie, Legal Tenders, Net dep'ts 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. \$121,400; Net deposits, Dec. \$1,102,400; Specie, Dec. 127,100; Circulation, Dec. 35,000; Legal tenders, Dec. 478,000.

The following are the totals for a series of weeks past:

Table with columns: Loans, Specie, L. Tenders, Deposits, Circulation, ARR. Clear. Shows weekly data from 1879 to 1880.

NOTE.—With December 27 the Grocers' Bank disappeared from the list.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: SECURITIES, Bid, Ask. Lists securities like Old Colony, Atch-on & Topeka, etc.

BOSTON, PHILADELPHIA, Etc.—Continued.

Table with columns: SECURITIES, Bid, Ask. Lists securities like Manchester & Lawrence, Phil. & R. coum, 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 of State Bonds with columns for Bid, Ask, and various bond descriptions including Alabama, Kentucky, Louisiana, Michigan, Missouri, New York, and Rhode Island.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Main table of Railroad and Miscellaneous Stocks and Bonds, organized into sections: Railroad Stocks, Miscellaneous Stocks, Railroad Bonds, and Southern Securities. Includes sub-sections like 'Miscellaneous List (Brokers' Quotations)' and 'Past-due Coupons'.

* 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 date, DIVIDENDS (1878, 1879, Last Paid), PRICE (Bid, Ask). Lists various banks like America, Am. Exchange, Bowery, etc.

Insurance Stock List.

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

The figures in this column are of date 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 companies like Brooklyn Gas Light Co, Citizens Gas Co, etc.

(Quotations by H. L. Grant, Broker, 145 Broadway.)

Table with columns: Street names, Amount, Period, Rate, Date, Bid, Ask. Lists streets like Bleeker St. & Fulton Ferry, Broadway & Seventh Ave, etc.

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

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

City Securities.

(Quotations by DANIEL A. MORAN, Broker, 27 Pine Street.)

Table with columns: Rate, Months Payable, Bonds due, Bid, Ask. Lists securities like New York Water stock, Croton water stock, etc.

(Quotations by N. T. Deane, Jr., Broker, 1 New st.)

Table with columns: Rate, Months Payable, Bonds due, Bid, Ask. Lists securities like Brooklyn Local Improvement, Park bonds, etc.

(Quotations by C. ZABRISKI, 41 Montgomery St., Jersey City.)

Table with columns: Rate, Months Payable, Bonds due, Bid, Ask. Lists securities like Jersey City Water loan, Improvement bonds, etc.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

THE INVESTORS' SUPPLEMENT.

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

INDEX SINCE MARCH SUPPLEMENT.

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ANNUAL REPORTS.

Missouri Kansas & Texas.

(For the year ending December 31, 1879.)

The Union Trust Company of New York, trustee under the mortgages, submits, for the information of bondholders, the report of the general manager, showing the operation of the road for the year, the results of business, and the disposition made of the funds coming into the hands of the trustee.

The gross receipts and disbursements of the trust during the year were as follows:

Gross earnings.....	\$3,344,291
Net proceeds land sales.....	51,063
Net proceeds Denison Cotton Compress.....	27,101
Interest allowed by Trust Company.....	3,615
Less total expenditures.....	\$3,426,071
	2,406,621
Balance.....	\$1,019,450
Add from notes of Houston & Texas Central RR. Co.....	190,445
Net proceeds.....	\$1,209,896
Applied as follows:	
Coupons and interest.....	\$811,491
Account Denison Cotton Compress.....	15,726
Purchase of Booneville Railroad bridge stock.....	65,000— 892,218
Net balance for 1879.....	\$317,677
Add balance Dec. 31, 1878:	
General manager's ledger.....	\$50,024
Union Trust Co., cash.....	\$86,837
Do U. P. So. Br'ch coupons.....	2,160— 88,997
	139,622
	\$457,300
Balance Dec. 31, 1879:	
General manager's ledger.....	\$187,292
Remittances in transit.....	100,000
Union Trust Company of New York.....	170,008— \$457,300

The general manager's report shows that the net income from the operation of the railway was \$1,043,208; the net income for 1878 was \$348,483; the increase in earnings in 1879 being \$694,725, and the decrease in expenses in 1879, \$332,114. From the net income there was further applied in purchase of leased equipment \$35,217.

The improvement in earnings is due to the growth of the volume of business manifested in the number of tons moved one mile, which shows an increase for this year over the preceding of 24,227,941 tons, while the rate per ton per mile has been nearly maintained, being .01724 in 1879, against .01726 in 1878. The large corn crop along the line of the railway contributed materially to this result. The movement of corn, moreover, was in a profitable direction, 2,506 car-loads having gone into Texas, as against 449 the year before, from which State, on the other hand, the cotton movement was largely increased, the number of bales of cotton carried in 1879 being 165,511, against 95,394 in 1878.

The decrease in expenses this year over the last formed an important item in the net result. Improved drainage and the increased number of miles laid with steel rails have had their influence in diminishing the outlay for maintaining the track in condition, to which the favorable weather of the past year has also contributed. The number of miles of steel rails laid during the year was 77½, requiring 6,334 tons; and the total amount of miles of steel rails in the track on Dec. 31, 1879, was 214

It has been the policy of the trustee to confine renewals and improvements, as far as practicable, to what was absolutely needed, with the view of complying as nearly as possible with the payments to bondholders called for by the agreement of March 1, 1876. The net income of the trust enabled the trustee to resume payment upon the coupons, the amounts called for by the agreement having been applied in October, 1879, upon the coupons due Feb. 1, 1878, and in Dec., 1879, upon those of Aug. 1, 1878.

The Trust Company believing that the taxes and expenses of the land grant were not a proper charge upon the trust, but should be defrayed out of the fund resulting from sales, agreed with the trustees of the Union Pacific Southern Branch mortgage to have the question of the construction of the mortgage presented to court for decision. This was done, and resulted in an order of the court affirming the propriety of the claim made by the Trust Company, and ordering that the expenses and taxes paid out of the general income of the property since the appointment of the receiver should be refunded out of proceeds of land sold. The effect of this has been an addition to the amount available for income of 1879 of \$51,063.

A further addition to income of \$190,445 was derived from the collection and sale during the year of the notes of the Houston & Texas Central Railway taken by the trustee in 1877 in settlement of traffic balances.

Under the advice of the advisory board and with the sanction of the railway company, the trustee agreed to purchase from the Land Grant Railway and Trust Company the entire capital stock of the Booneville Bridge Company, \$1,000,000 in amount, at a cash outlay of \$65,000, and consented further that the account between that company and the railway company should be reopened and finally adjusted by the issue of \$200,000 income second mortgage bonds in full settlement of all claims. Under this arrangement there have been delivered, and are now held by the Trust Company as trustee of the M. K. & T. Railway consolidated and second mortgages, 9,872 shares of Booneville Bridge stock, costing \$63,765, and there is reserved against the small balance of outstanding shares when presented \$1,235 in cash and \$1,500 in second mortgage bonds.

The estimate in 1878 of renewals and improvements to be made in 1879 amounted to \$510,200; the actual expenditure for these objects was \$473,295; the estimate for similar purposes for 1880 is \$659,000, the principal item being for 8,000 tons steel rails to replace worn-out iron, of which an amount equivalent to 140 miles is reported in need of renewal.

DENISON AND SOUTHEASTERN RAILWAY.

With the sanction of the advisory board and railway company, arrangements were made in the interests of the M. K. & T. Railway for extending the Denison & Southeastern Road in a southerly direction, and for purchasing the Denison & Pacific Railway, already completed westerly from Denison to Gainesville, a distance of 41½ miles. The extensions are to be operated under a traffic arrangement providing for their ultimate acquisition by the M. K. & T. Railway as additional security to its mortgage debt.

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES IN 1878 AND 1879.

	Earnings.		Increase.	Decrease.
	1878.	1879.		
Freight.....	\$2,039,927	\$2,455,863	\$415,936	
Passengers.....	766,601	714,750		\$51,850
Mails.....	109,962	112,072	2,109	
Express.....	54,775	54,775		
Miscellaneous.....	10,414	6,829		3,584
Totals.....	\$2,981,681	\$3,344,291	\$362,610	

	Expenses.		Increase.	Decrease.
	1878.	1879.		
Conducting transport'n.....	\$486,559	\$479,057		\$7,501
Motive power.....	524,024	503,176		20,847
Maintenance of cars.....	225,539	213,926		11,613
Maintenance of way.....	500,635	394,903		105,132
Gen'l expens's.....	106,359	101,993		4,366
Renewals.....	460,219	282,162		177,757

Total operat'g expens's and renewals.....	\$2,302,739	\$1,975,519		\$327,219
Net earnings.....	\$678,942	\$1,368,772	\$689,829	
Improvements.....	206,984	190,833		16,150
	\$471,958	\$1,177,938	\$705,980	

Rent'l of lens'd engines and cars.....	36,913	33,971		
Equip'm't and betterment.....	6,211	3,527		2,684
Net proceeds..	\$428,833	\$1,140,439	\$711,606	

SOURCES OF EARNINGS FOR FIVE YEARS.

	1875.	1876.	1877.	1878.	1879.
Freight.....	\$1,955,115	\$2,196,432	\$2,176,275	\$2,039,927	\$2,455,863
Passengers.....	750,977	819,487	832,675	766,601	714,750
Mail.....	132,351	122,669	94,925	109,962	112,072
Express.....	62,447	54,775	54,775	54,775	54,775
Miscellaneous.....	4,034	23,914	38,670	10,414	6,829
Total.....	\$2,904,925	\$3,217,278	\$3,197,320	\$2,981,681	\$3,344,291

NUMBER OF TONS OF FREIGHT CARRIED ONE MILE, AND RATE PER TON PER MILE, FOR FOUR YEARS.

	1876.	1877.	1878.	1879.
Tons freight moved one mile.....	105,110,714	108,890,257	118,190,343	142,418,284
Rate per ton per mile.....	02-089c.	01-993c.	01-726c.	01-724c.

[Any bondholders who desire copies of the full pamphlet report can obtain them from the Union Trust Company.]

GROSS EARNINGS.		OPERATING EXPENSES.	
From freight.....	\$300,933	For conducting transportation.....	\$76,750
From passengers.....	132,422	For motive power.....	47,664
From mail.....	6,678	For maintenance of cars.....	43,187
From express.....	8,647	For maintenance of way.....	58,221
From miscellaneous.....	34,916	For general expenses.....	12,873
	\$503,597		\$238,697

Net earnings.....\$264,900

Appropriated as follows:

State tax.....	\$21,770
Interest on bonded debt.....	26,548
Ten per cent in quarterly dividends.....	177,785
	\$226,103

Surplus.....\$38,796

The cost of operating the main line for the year was 47 4-10 per cent of receipts.

The following statement exhibits the business of the year, as compared with the preceding one:

Increase in gross earnings.....	\$10,178
Decrease in operating expenses.....	40,206

Increase in net earnings.....\$50,385

Net earnings, 1879.....	\$264,900
Net earnings, 1878.....	214,514

Increase.....\$50,385

Number of tons of freight moved on main line and branches:

For 1879.....	374,172 tons.
For 1878.....	318,696 tons.

Increase..... 53,476 tons, or 17¹⁰/₁₀ per cent.

Tons moved one mile during 1879.....	12,483,383 tons.
Tons moved one mile during 1878.....	11,030,907 tons.

Increase..... 1,451,478 tons, or 13¹⁰/₁₀ per cent.

The report says: "We have laid, during the year, 136 tons of steel rails, and renewed 47,759 cross ties. Our equipment has been increased by the purchase from the Harrisburg Car Company of twenty gondola cars, and we are building at our own shops three passenger coaches and three cabin cars, which, though not yet completed, are charged at their estimated cost to the expense account. We have now 48 1-10 miles of main track laid with steel rails, and have the satisfaction of reporting roadway and rolling stock in good condition."

Earnings and expenses of the leased lines were as follows:

MARTINSBURG & POTOMAC RAILROAD.		
Earnings.....	\$11,468	
Expenses.....	10,082	
Net earnings.....	\$1,385	
DILLSBURG & MECHANICSBURG RAILROAD.		
	1878.	1879.
Gross earnings.....	\$17,955	\$19,209
Operating expenses.....	9,908	12,701
Net earnings.....	\$8,047	\$6,507
RAILROAD OF THE SOUTHERN PENN. RAILWAY & MINING CO.		
Earnings.....	\$15,693	
Expenses.....	15,114	
Net earnings.....	\$579	

"The Shenandoah Valley Railroad is now approaching completion. Hagerstown has been adopted as its northern terminus; and a connection with our road, a short distance south of the town, has been determined upon. Our depot and other facilities at this point will afford them such terminal conveniences as they will need, and a satisfactory agreement upon this subject has been entered into. The route of the road will be via Shepherdstown, through the counties of Jefferson, Clarke, Warren, Page, Rockingham and Augusta, to a point on the line of the Chesapeake & Ohio Railroad at or near Staunton, Va. It is now completed, and is being operated from Shepherdstown to Front Royal, a distance of 45 miles; and the officers report that the entire road will be finished by the close of the present year."

GENERAL BALANCE DECEMBER 31, 1879.

Dr.		Cr.	
Cost of road and equipment.....	\$1,887,465	First preferred stock.....	\$241,900
Materials on hand.....	58,299	Second preferred stock.....	243,000
Trustees of the contingent fund.....	576,149	Common stock.....	1,292,950
Balance of accounts.....	83,785	First mortgage bonds.....	161,000
Cash, Dec. 31, 1879.....	156,714	Second mortgage bonds.....	109,500
	\$2,362,414	Common bonds.....	81,800
		Due for dividends.....	45,473
		Due for interest on bds.....	1,783
		Balance.....	585,006
			\$2,762,414

[Cleveland Tuscarawas Valley & Wheeling Railway.
(For the year ending December 31, 1879.)

The annual meeting of the stockholders was held recently in Cleveland.

The annual report contained the following:

EARNINGS.		OPERATING EXPENSES.	
From freight.....	\$362,332	Operating, and repairs to equipment.....	\$188,967
From passengers.....	75,435	Track and structures.....	80,418
From mails.....	6,352	For balance car mileage.....	3,657
From express.....	1,831	For taxes.....	11,386
From other sources.....	798		
	\$446,749		\$284,430
Net earnings.....	\$162,319		

The operating cost, including taxes, January 1 to November 15, 1879, was about 59 per cent, and from November 15 to December 31, 1879, about 78 per cent. The difference was caused by the strike of coal miners in the Tuscarawas Valley cutting off earnings.

The average operating cost, including taxes, for the year was 63 2-3 per cent.

PAYMENTS OTHER THAN OPERATING EXPENSES.

Real estate for docks (additional).....	\$2,525
Mail and machinery for car shop.....	4,191
Four locomotives and tenders.....	10,672
New freight cars.....	40,666
Paid bills payable due prior to Jan. 1, 1879.....	44,068
Paid accounts due prior to Jan. 1, 1879.....	8,235
Increase accounts receivable in 1879.....	24,137
C. T. V. & W. Railway 2d mortgage bonds—cost.....	18,006
Real estate.....	17,517
Tug R. K. Hawley.....	5,600
General supplies (increase).....	4,673
Interest on bonds due prior to October 1, 1878.....	2,590
Interest on new bonds.....	2,083
	\$184,909

GENERAL BALANCE DEC. 31, 1879.

Assets.	
Cost of road, depots, shops and equipment.....	\$4,644,671
General supplies on hand.....	14,452
Due from other companies.....	3,569
Due from Post Office Department.....	624
Due from agents.....	1,071
Miscellaneous collections.....	25,826
Advances to Wheeling Extension.....	637,386
Real Estate.....	17,517
Tug R. K. Hawley.....	5,600
	\$680,503
Income account to balance.....	33,253
	\$5,406,973
Liabilities.	
Capital Stock.....	\$1,055,950
C. T. V. & W. Railway 1st Mortgage (new).....	579,000
L. S. & T. V. Railway 1st Mortgage.....	2,000,000
E. & B. R. Railway 1st Mortgage.....	180,000
C. T. V. & W. Railway 2d Mortgage.....	1,397,000
C. T. V. & W. Railway 2d Mortgage Scrip.....	7,746
Bills payable.....	5,394
Bills audited.....	31,638
Pay-rolls audited.....	19,292
Due other companies.....	1,238
Unpaid coupons L. S. & T. V. 1st Mortgage.....	210,000
E. & B. R. 1st Mortgage.....	18,900
Treasurer's overdraft.....	812
	\$5,406,973

The tonnage for the year was—

Coal.....	455,519 tons
Miscellaneous.....	98,723 "
Total.....	554,242 "

Average receipts per ton per mile 1 17-100 cents.

In order to obtain the money necessary to construct the Wheeling extension, all the mortgage-bond holders signed an agreement among themselves, and with the company, by which a mortgage securing 700 bonds of \$1,000 each should become a first lien upon the entire railroad and property of the company, which bonds so secured were accordingly issued and have been disposed of at par and accrued interest, five hundred and seventy-nine bonds having been delivered to purchasers prior to December 31, 1879, and the proceeds applied in payment for construction and for steel rails.

Six thousand gross tons of steel rails, purchased at \$45 per ton in May, have been received and laid on that part of the railroad between Lake Erie and Uhrichsville and the partly-worn iron rail has been transferred to the Wheeling extension.

The construction of the extension has progressed steadily since the resumption of work, June 1, 1879, and at this date (March 10, 1880) the grading and bridging is nearly completed, and the track is laid with the exception of nine miles.

It is expected the track will be laid and sufficiently ballasted to begin business between Lake Erie and the Ohio River May 1, 1880.

GENERAL INVESTMENT NEWS.

Atlantic & Great Western.—The Atlantic & Great Western Railway Company has been formally changed into the New York Pennsylvania & Ohio Railway Company, and the certificate filed at Columbus, Ohio. The Rev. J. Lockington Bates, of London, who purchased the road for English bondholders, states that no incorporation will be necessary in New York. An auxiliary company will be incorporated in Philadelphia, and the certificate filed at Harrisburg with the Secretary of the State of Pennsylvania. Within a fortnight the two companies will meet, consolidate, and elect directors. Gen. J. H. Devereaux, Receiver of the Atlantic & Great Western, will be President, P. D. Cooper, General Superintendent, and the other officers will be appointed by the new company. The general office will be in Cleveland.

—The London newspapers publish the following statement of the total capital and annual interest charges as they will stand under the scheme of reorganization.

	CAPITAL.	Interest.
Prior lien bonds, \$8,000,000 at 6 per cent per annum.....	\$180,000	
First mortgage bonds \$25,280,845, at 5 per cent per annum, if earned within the year.....	1,264,042	
Second mortgage bonds, \$11,627,886, at 5 per cent per annum, if earned within the year.....	581,394	
Third mortgage bonds, \$28,783,000, at 5 per cent per annum, if earned within the year.....	1,439,150	
Preference shares.....	\$10,000,000	
Common shares (estimated).....	25,000,000	

The capitalized overdue interest (37 per cent on the first mortgage and 12 per cent upon the second mortgage) is included in the above. The following securities have ceased to be a claim upon the Atlantic & Great Western Railroad (reorganized).

Leased lines (1872) bonds.....	\$5,500,000
Leased lines (1873) bonds.....	4,500,000
Eight per cent Western Extension certificates.....	1,695,000
Seven per cent Western Extension trust bonds.....	1,748,500

Total.....\$13,443,500

The amount required to meet the interest on the prior lien and first mortgage bonds as above is \$1,744,042. The net revenue for the year 1873 reported by Mr. Devereaux was \$1,920,000, which would be sufficient to pay the interest on the prior lien and first mortgage bonds and the rental of leased lines.

Atlantic Mississippi & Ohio.—A report has been issued in London to the bondholders of the Atlantic Mississippi & Ohio Railway, stating that a decree for the sale of the road had been obtained, the United States Circuit Court agreeing to appoint the master commissioner to sell the property. A statement of accounts is given, from which it appears that the receiver has \$260,000 of funds in hand. The net revenue from July to December 31, 1879, is stated at \$475,629. The estimate from the 1st of January to the 1st of July of this year is \$260,768. The report says that probably "the final expenses of the foreclosure and sale may absorb the net earnings after payment of the divisional interest." Pending the arrangements for sale under the foreclosure, application has been made to the Court to sanction the payment of "an interim dividend of \$2 per coupon on all the overdue coupons of the consolidated bonds.

Chicago & Pacific.—Mr. Henry W. Bishop, Master in Chancery in the Federal Courts, has filed a report in Chicago in the case of Blair vs. The Chicago & Pacific Railroad Company, in which he states that on the 1st day of May, 1879, he had sold the above road for \$916,100, and that the purchasers at that sale paid \$60,000 cash to him and \$200,000 to the Clerk by order of the Court. The sum of \$321,200 was subsequently allowed them, being an amount equal to a 22 per cent dividend on 1,460 bonds owned by them. Under an order of Feb. 11, 1880, they paid \$250,900, and turned over fifty-two receivers' certificates which were credited to them as \$84,000 cash. These items together made up the total purchase money of \$916,100, which is now all paid, and the master was accordingly directed to give the purchasers a certificate of purchase and to surrender them their 1,460 bonds.

Cincinnati Indianapolis St. Louis & Chicago.—Mr. M. E. Ingalls, President of the late Indianapolis Cincinnati & Lafayette Railroad, has issued the following circular:

"On the 2d day of February, 1880, the Indianapolis Cincinnati & Lafayette Railroad was sold at foreclosure sale, and was purchased by a committee in the interest of bondholders, which sale has been confirmed, and a new company organized under the above title. By order of the courts the property has been transferred to said Cincinnati Indianapolis St. Louis & Chicago Railway Company, such transfer to date from March 1, 1880.

"From and after that date all accounts should be kept in the name of 'The Cincinnati Indianapolis St. Louis & Chicago Railway Company,' and settlement for balances made with E. F. Osborn, Treasurer, Cincinnati, Ohio. Mileage reports to be forwarded to same address."

At Cincinnati, March 13, a deed of transfer, under the recent sale of the Indianapolis Cincinnati & Lafayette Railroad, was left with the Recorder for record, and also a mortgage from the new Cincinnati Indianapolis St. Louis & Chicago RR. Company to George T. Bliss and Harvey Bates, trustees, to secure the issue of \$7,500,000 of mortgage bonds of the new road.

Evansville Terre Haute & Chicago.—Pursuant to the terms of lease of this railway to the Chicago & Eastern Illinois Railroad Company, holders of interest certificates are notified that the same are now exchangeable for preferred stock on presentation at the office of the Farmers' Loan and Trust Company, New York.

Indiana Southern.—Under a decree of the United States Court in a suit to foreclose a mortgage to Samuel J. Tilden and W. H. Swift, the Indiana Southern Railway, from Fort Wayne to Jeffersonville, together with all lands acquired by said railway company and appurtenances, subject to the right of the Ohio & Mississippi and the Fort Wayne Muncie & Cincinnati Railroad companies to remove from said property any ties, rails and other structures thereon owned by them, was sold at Vernon, Ind., March 11, to John S. Swolzenberg, an attorney of New Albany, Ind., for \$50,000.

Missouri Iowa & Nebraska.—The directors of the Missouri Iowa & Nebraska Railroad Company have ratified the proposed sale of that road to the Wabash. Contracts have been given out for extending the main line thirty miles west to Corydon, Iowa, and for grading a branch to Albia. After foreclosure and reorganization, the road will be consolidated with the Wabash. The branch to Albia contemplates a connection with the Iowa Central and the ultimate absorption of the latter road into the Wabash system.

Nashville Chattanooga & St. Louis.—Ex-Governor James D. Porter, of Tennessee, has accepted the presidency.

Ohio & Mississippi.—John King, Jr., Receiver of the Ohio & Mississippi Railroad has filed his report of receipts and disbursements for the month of February in the United States Circuit Court. It is as follows:

RECEIPTS.	
Cash on hand February 1.....	\$185,886 64
Cash from station agents.....	398,293 84
Cash from conductors.....	4,703 25
Cash from Indianapolis railroad companies, etc.....	51,383 65
Cash from Adams and American express companies.....	745 30

Total.....\$636,612 68

DISBURSEMENTS.	
Vouchers subsequent to November 17, 1876.....	\$311,220 12
Payrolls.....	122,508 16
Arrearages.....	206 71
Cash on hand March 1, 1880.....	201,899 68

Total.....\$636,612 68

Pennsylvania Railroad.—At a meeting held in Philadelphia on March 18 of the committee appointed at the annual meeting of the Pennsylvania Railroad Company to nominate directors, the following ticket was nominated to be voted for on Tuesday next:—Thomas A. Scott, Josiah Bowen, Wistar Morris, Samuel M. Felton, Alexander Biddle, Henry M. Phillips, N. Parker Shortridge, D. B. Cummings, Henry D. Welsh, John Price Wetherill, Alexander M. Fox, William L. Elkins and James McManus. Heretofore the shareholders have elected ten directors, but the committee now present thirteen names to be voted for. The three last-named gentlemen were elected in November last to represent the stock then held by the city of Philadelphia, which stock has since been sold. They are nominated by the committee to be voted for by the stockholders, to avoid a possible legal question as to the right of their seats by virtue of that election.

Pittsburg Cincinnati & St. Louis.—At Columbus, Ohio, March 16, the annual meeting of the Pittsburg Cincinnati & St. Louis Railroad was held. The annual report for 1879 was submitted. The gross earnings for 1879 were \$3,603,123 and the expenses for the same time \$2,003,561, showing the net earnings to have been \$1,599,562. Out of this was paid: Interest on bonds, including second mortgage, \$833,625; other items of interest and rents, \$160,457, leaving a profit of \$605,480. The net revenue from leased lines was \$1,467,765 and the rentals \$193,480, which, deducted from the profit on Pittsburg Cincinnati & St. Louis lines proper, gives a profit on all the lines of \$412,000, being a net gain on 1878 of \$557,757. The lease of a portion of the Columbus & Muskingum Valley Road to the Columbus & Sunday Creek Valley (now the Ohio Central Railroad) was ratified. The old Board of Directors was re-elected, as follows: Thos. A. Scott, Geo. B. Roberts, Wistar Morris, Strickland Kneass, H. H. Hunston, J. N. DuBarry, John Price Hetherill, all of Philadelphia; Wm. Shaw, J. N. McCullough, Thomas D. Messler, W. H. Barnes, Pittsburg; Robert Sherrard, Jr., Steubenville, and D. S. Gray, Columbus. The organization of the new board was postponed until a later date.

Railroad Freight Rates.—The Chicago Times gives a table of freight rates from Chicago to New York each month for twenty years. The rates are for shipments of grain and provisions, and show the nominal tariff charges, which, however, it is well known have not always been strictly maintained.

RATES IN CENTS PER 100 POUNDS.											
Year.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sep.	Oct.	Nov. Dec.
1860..	60	55	50	45	42½	40	45	45	55	60	65 65
1861..	60	65	57½	60	55	50	45	45	55	90	95 95
1862..	95	100	85	65	55	50	50	55	70	85	95 105
1863..	105	105	85	80	70	67	60	60	55	75	95 110
1864..	110	110	100	75	75	75	85	80	95	95	135 160
1865..	160	160	160	100	70	70	70	70	70	95	130 130
1866..	80	70	70	70	55	60	65	65	85	100	105 90
1867..	90	80	80	55	50	75	70	70	75	85	85 85
1868..	85	85	80	70	60	50	55	60	65	70	75 75
1869..	70	65	50	50	50	45	45	50	65	65	70 70
1870..	70	70	60	50	45	45	45	45	50	60	65 65
1871..	65	65	50	45	45	40	45	50	55	65	65 65
1872..	65	65	60	50	45	45	45	45	55	65	65 65
1873..	65	65	65	60	45	45	45	45	50	55	65 60
1874..	60	55	40	40	43	40	45	45	45	45	45 40
1875..	35	40	40	40	40	45	40	40	40	30	40 45
1876..	45	45	40	35	30	20	20	20	20	20	30 30
1877..	35	35	65	30	30	30	30	30	35	40	40 40
1878..	40	30	30	25	20	16	16	20	30	30	35 35
1879..	35	30	20	20	15	20	25	30	35	35	40 40

St. Louis Iron Mountain & Southern.—The following notice is published: "In pursuance of the agreement dated November 27, 1878, under which nearly all the shares of stock of the St. Louis Iron Mountain & Southern Railway Company have been transferred to us, as trustees of the stock trust therein mentioned, notice is hereby given to all whom it may concern, that the said railway company has notified us that it claims that the time has arrived when, according to the provisions of said agreement, the said stock trust is to terminate, and that in our opinion it is so, and that we intend to take action accordingly by transferring the said shares of stock to the Farmers' Loan & Trust Company for distribution, after the publication of this notice, for the time and in the manner prescribed by the said agreement in that behalf.—Dated New York, March 13th, 1880." Trustees, Robert Lenox Kennedy, Samuel G. Ward, Thomas Allen, Nelson M. Beckwith, Charles H. Marshall.

St. Louis & San Francisco.—The land operations of the St. Louis & San Francisco for the past year, as compared with preceding years, is as follows: The tables show the whole of the two grants and the amount now remaining. Acres sold in 1878, 37,774; acres sold in 1879, 42,806; increase, 5,032. The amount of money received from sales for 1879 was \$161,813.

The statement of the entire transactions in lands from August, 1866, to January, 1880, is shown below:—

SOUTH PACIFIC GRANT.		Acres.
Total grant of 1852.....		1,161,243
Sold to January 1st, 1879.....	645,746 95	
Sold in 1879.....	40,343 98	
		686,090
		475,153
Cancelled and reverted back to company January 1st, 1880...		132,317

On hand January 1st, 1880..... 607,470

ATLANTIC AND PACIFIC GRANT.

Total grant of 1866.....	306,816
Returned to Government.....	1,877
	501,939
Sold to January 1st, 1880.....	220,259
	281,680
Canceled to January 1st, 1880.....	10,981
On hand January 1st, 1880.....	295,661

St. Louis & Southeastern.—In the case of Philo C. Calloun and others vs. The St. Louis & Southeastern Railway, involving several questions as to the rights of intervening petitioners for material and supplies in railroad foreclosure suits, Judge Drummond has rendered an interesting decision, from which the following is extracted:

"This was a bill filed in the Fall of 1874 by the trustees to foreclose the consolidated mortgage. There had been prior mortgages on different parts of the consolidated line of road, and the parties interested (the bondholders) were made defendants in January, 1876. Pending the litigation various parties have filed claims for labor, supplies and materials. The bondholders interested in the prior mortgages also filed in 1879 independent bills to foreclose them. A receiver was appointed by the Court, who took possession November 1, 1874, and since then the property has been in the hands of a receiver. The trustees of the consolidated mortgage were also trustees of the prior mortgages. These intervening petitions were for labor and supplies furnished during the year 1874. The claims were referred to a master, who took proof, and has filed a report allowing a large number of the claims; and to the confirmation of that report objections have been made by some of the mortgagees. During that year, and before the receiver took possession of the railway, the company issued certificates of indebtedness, instead of paying the money, and a large portion of the claims consist of these certificates given by the company. There was an order entered by the Court when the bill was filed for the foreclosure of the consolidated mortgage, directing the receiver out of the net earnings of the road to pay all certificates of indebtedness and other balances which might be due to the employees of the road, and what might be due for supplies and materials furnished since the 1st day of January, 1874. It is claimed that this order was entered by consent of the parties only then appearing in the case, and that the parties to the prior mortgages are not bound by this order; but it seems to me that, being an order made at the time the Court took jurisdiction of the case, while the parties then in court were clearly bound by it, all parties who came into the litigation afterwards must be considered as coming subject to the policy which had been prescribed by the Court in relation to the payment of the labor and supply claims; and if that be not so, then certainly subject to the order as modified by the Court at the instance of the first mortgagees." * * * "Notwithstanding the ability of the arguments which have been made by the counsel for the mortgagees, they do not affect the view which I have always taken of these claims, nor are they able to withdraw this case from the principles which the Supreme Court has established, which are that the net earnings of the road are to be applied primarily to the payment of the employees of the company and of the amounts due for supplies and materials furnished, and that if instead of making these payments the earnings are diverted either to the payment of what is due to the mortgagees or for improvements or betterments placed upon the road, that constitutes a valid claim against the corpus—the property—in the hands of the Court, which it is the duty of the Court to see is enforced."

St. Paul Stillwater & Taylor's Falls.—Holders of St. Paul Stillwater & Taylor's Falls Railroad Company Depot bonds are notified that said bonds will be redeemed, with the interest due thereon, at the Metropolitan National Bank, New York, on the 1st day of April, 1880.

Selma Rome & Dalton.—A notice to bondholders and stockholders is printed, asking them to unite in a scheme for the purchase of the road and franchises under the foreclosure proceedings and reorganization of the same, substantially on the following basis:

First mortgage bonds to be exchanged for new first mortgage bonds at 50 per cent of principal and unpaid coupons; second mortgage bonds to be exchanged for new second mortgage bonds on similar terms; holders of income bonds to receive 25 per cent each of new common and preferred stock, without interest; common stock to be relinquished for 75 per cent of new common stock; all liens judicially decided as prior to the first mortgage bonds, and not payable in cash, to be on an equality with first mortgage bonds; all obligations to be assessed *pro rata* for necessary expenses.

The road runs from Selma, Ala., to Dalton, Ga., 237 miles. It is the successor of the Alabama & Tennessee Rivers Railroad Company, chartered in 1848. It has been in the hands of receivers for over seven years. Its authorized capital is \$5,000,000, of which \$3,750,000 was paid in at the last report. The first mortgage bonds then amounted to \$5,000,000, the second mortgage bonds to \$4,000,000, and the income bonds to \$230,000.

—Messrs. Fisk & Hatch, in their railroad bond department for the sale of choice railroad bonds, now have for sale a few of the purchase money 6 per cent funding bonds of the Chesapeake & Ohio Railway Company. These bonds, amounting to only \$2,350,000, are secured by a special deed of trust, which was made to secure a part of the purchase money, and comprises the first lien on the entire property and franchises of the company, consisting of 423 miles of completed road—with its equipment, and other valuable franchises—representing a capital in stock and bonds of over \$50,000,000.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 19, 1880.

General trade is fairly prosperous, but there is a weakening speculation in leading staples, and the tendency of prices has been generally towards lower figures. The exceptions, if any, have been in foreign merchandise. The weather has been quite wintry in northern and middle latitudes, and at the South heavy rains have caused floods, more or less destructive. The money market has continued in an unsettled state, but has been felt more on the Stock Exchange than in mercantile circles.

In provisions a good movement has been reported, though at steadily declining figures, in sympathy with the Western advices and the apparent cessation of speculative interest. Pork to-day sold on the spot at \$11@11 25 for old, and \$11 80@12 for new mess, the inside price for 1,500 bbls.; also, new for March was sold at \$11 80, and closed \$11 70 asked; May at \$11 65@11 60. Lard on the spot realized 7-50c. for old prime Western, and 7-57½@7-55c. for new; March at 7-55c., April 7-55@7-50c., May 7-60@7-52½c., June 7-65@7-60c.; refined sold at 7-90c. for continental lots. The tone at the close was weak. Bacon is dull here at 7½c. for long and short clear together; sales in Chicago at 6½c., and short clear 6¾c. Cut meats, beef, and beef hams are quiet. Butter at the close shows a sharp advance and a good business. The following is a comparative summary of aggregate exports from Nov. 1 to March 13:

	1879-80.	1878-79.	Increase.	Decrease.
Pork..... lbs.	26,420,400	31,244,600	.....	4,824,200
Bacon..... lbs.	310,111,571	379,656,030	.....	66,541,459
Lard..... lbs.	132,968,338	146,372,267	.....	13,403,929
Total..... lbs.	469,503,309	554,272,897	.....	84,769,588

Rio coffee has further declined to 14½c. for fair cargoes, and the market has been very quiet most of the week. Mild grades of coffee have been dull, and to a great extent nominal in value, owing to the slowness of trade. The stocks of coffee are ample. Rice has been rather more active at firm prices. New Orleans molasses has been in good demand and strong at 44@60c. for fair to choice; and foreign has advanced to 40c. for fifty degrees test refining, the supply still being light, and the demand uninterrupted; grocery grades of foreign have sold fairly at firm prices. The imports of molasses, thus far this season, have been unusually small, especially of refining stock. The reason given for this is that planters in Cuba have been building centrifugal works to a greater extent than ever before, and that they are refining the molasses themselves, and shipping the molasses sugar and "black strap" instead of the "refining" molasses. This practice has been a growing innovation for several years past, and promises to make in time an important change in the molasses trade here. Raw sugar has been active for cargoes to arrive, the sales on Wednesday alone reaching 4,000 hhds. Cuba at 4¾c. for Muscovado, cost and freight from Havana; while there has also been a fair business on the spot on the basis of 7¼@8c. for fair to good refining, and 8¾c. for 96 degrees test centrifugal.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since March 1, 1880....	29,446	260	175,893	1,661
Salos since March 1, 1880.....	30,033	.....	131,595	1,018
Stock March 17, 1880.....	33,853	826	643,096	2,063
Stock March 19, 1870.....	22,394	8,770	522,119	2,722

Refined sugar has been active, and crushed closes at 9¼@9½c.

The market for Kentucky tobacco has been quiet, even to dullness, and sales for the week are limited to 400 hhds., of which 300 for export and 100 for home consumption. Prices are nominally unchanged; lugs quoted at 4@5½c., and leaf 6@12c. Seed leaf has been rather more active, and sales for the week amount to 901 cases, all crop of 1878, as follows: 500 cases Pennsylvania, 10@20c.; 250 cases New England, 10@30c.; 51 cases Ohio, private terms; and 100 cases Wisconsin, 7@14c. There has been a fair inquiry for Spanish tobacco, and sales include 700 ba'es Havana at \$2c.@\$1 10.

Ocean freights have been more active at firmer rates. The demands have come chiefly from the grain trade. The number of vessels in port has been considerably reduced. The engagements to-day included: Grain to Liverpool, by sail, 4½d.; do. by steam, quoted 6½d., 60 lbs.; provisions, 27s. 6d @30s.; grain to London, by steam, 5½d., 60 lbs.; do. by sail, 3s. 1½d. per qr.; do. to Glasgow by steam, 4¼d., 60 lbs.; do. to Cork for orders, 3s. 8d., prompt loading; and 4s. 3d. for all March; do. to Bordeaux or Antwerp, 3s. 10½d.; do. to East coast of Ireland, 3s. 1½d.; refined petroleum to a direct Baltic port, 3s.; do. to the United Kingdom, 2s. 6d.; rosin to the Continent, 2s.

Naval stores have been influenced to some extent by the London advices, which have been weak and declining. This fact has checked the demand, without really causing weakness. Holders of spirits turpentine still demand 49½@50c., and refused bids of 49c. to-day; strained to good rosins quoted \$1 45 @1 52½; the medium and finer grades are more firmly held. Petroleum has had some business, at slightly better figures; refined in bbls. here 7½c. Mixed certificates at one time advanced to 94½c., but close irregular at 89½@90c. Metals, with the exception of lead, show weakness and dullness; lead has been active at 5½@5-80c., closing with 5-80c. bid, and 5-85c. asked for common domestic. Ingot copper quiet at 23½@23¾c. for Lake. Cloverseed sold at 7¼c. for prime Western.

COTTON.

FRIDAY, P. M., March 19, 1880.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Mar. 19), the total receipts have reached 49,611 bales, against 64,368 bales last week, 78,451 bales the previous week, and 102,995 bales three weeks since, making the total receipts since the 1st of September, 1879, 4,394,250 bales, against 4,053,522 bales for the same period of 1878-9, showing an increase since September 1, 1879, of 335,728 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of four previous years are as follows:

Receipts this w'k at	1880.	1879.	1878.	1877.	1876.
New Orleans.....	17,837	19,521	25,836	10,720	28,749
Mobile.....	3,337	4,682	8,063	3,475	4,966
Charleston.....	2,491	3,668	4,228	1,665	2,908
Port Royal, &c.....	98	.....	1,202	367	21
Savannah.....	5,368	4,486	9,251	3,211	3,230
Galveston.....	4,382	4,105	6,016	3,449	5,518
Indianola, &c.....	14	132	46	27	118
Tennessee, &c.....	5,901	13,065	10,227	3,196	8,158
Florida.....	39	1,781	133	291	66
North Carolina.....	563	1,144	3,166	932	1,106
Norfolk.....	1,196	6,527	6,693	4,742	7,725
City Point, &c.....	1,385	1,091	827	381	368
Total this week ...	49,611	60,202	75,723	32,366	62,933
Total since Sept. 1.	4,394,250	4,058,522	3,927,988	3,700,652	3,697,704

The exports for the week ending this evening reach a total of 88,925 bales, of which 56,796 were to Great Britain, 5,007 to France, and 27,123 to rest of the Continent, while the stocks as made up this evening are now 817,266 bales. Below are the exports for the week and stocks to-night, and a comparison with the corresponding period of last season.

Week ending Mar. 19.	EXPORTED TO—			Total this Week.	Same Week 1879.	STOCK.	
	Great Britain.	France.	Continent.			1880.	1879.
N. Or'ns	31,812	4,344	9,872	46,028	42,825	274,057	236,830
Mobile..	.....	.....	.....	.....	1,900	54,220	36,367
Char'l'n	4,560	.....	3,680	8,240	6,955	31,531	19,776
Savann'h	2,564	.....	8,530	11,094	9,102	41,559	27,255
Galv'n	2,134	.....	4,466	6,600	6,781	47,686	28,965
N. York.	9,353	663	574	10,590	3,106	282,441	186,008
Norfolk..	.....	.....	.....	.....	14,968	32,272	15,021
Other*..	6,373	.....	.....	6,373	4,041	53,500	29,000
Tot. this week..	56,796	5,007	27,122	88,925	89,678	817,266	579,222
Tot. since Sept. 1.	1,800,467	291,724	667,216	2,759,407	2,928,716	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 5,127 bales to Liverpool; from Boston, 1,120 bales to Liverpool; from Philadelphia, 126 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 753 bales, while the stocks to-night are 238,044 bales more than they were at this time a year ago.

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

MAR. 19, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liver-pool.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans.....	35,932	14,402	7,199	2,253	59,786	214,271
Mobile.....	9,150	2,800	4,600	1,500	18,050	36,170
Charleston.....	6,887	900	500	150	8,437	23,094
Savannah.....	10,000	1,000	20,600	500	32,100	9,459
Galveston.....	9,908	None.	3,305	2,419	15,632	32,054
New York.....	3,800	None.	300	None.	4,100	275,341
Other ports.....	7,000	None.	1,000	3,000	11,000	74,772
Total.....	82,677	19,102	37,504	9,822	149,105	668,161

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Mar. 12, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1879.	1878.	Great Britain.	France.	Other Foreign	Total.	
N. Or'ns	1303,229	1066,619	614,083	203,943	185,879	1003,905	302,367
Mobile.	328,653	335,439	54,393	6,791	10,830	72,014	52,813
Char'n*	446,787	493,434	128,921	16,914	142,325	288,160	37,861
Sav'n	693,105	654,502	166,607	17,767	188,197	372,571	48,375
Galv.*	429,390	518,821	172,175	20,964	40,534	233,673	50,245
N. York	162,141	127,644	236,642	18,859	39,735	295,236	285,414
Florida	19,445	49,374	.....	.....	.....	.....	.....
N. Car.	98,400	126,170	22,668	.....	10,447	33,115	4,292
Norfolk*	633,851	482,720	186,800	1,479	4,577	192,856	31,894
Other..	229,638	143,597	161,382	.....	17,570	178,952	53,250
This yr.	4344,639	.....	1743,671	286,717	640,094	2670,482	866,511
Last year.....	3998,320	1583,092	368,157	787,789	2739,038	630,207	.....

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

The speculation in futures was at advancing prices on Saturday last. There had been a considerable decline during the previous three days, and the weather reports from the South, threatening serious floods, caused a demand to cover contracts and realize profits from the recent decline. But on Monday and Tuesday there was a decline of about 15 points for this crop and seven or eight for the next crop, under dull accounts from Liverpool and the burdensome accumulation of stocks. On Wednesday, without any active cause, except perhaps a steadier closing at Liverpool and the fact that the "short interest" had become quite large, there were free buyers to cover contracts, and the decline of the previous two days was fully recovered; but prices again weakened at the close. Yesterday there was an early advance on the better accounts from Liverpool, but the close was at a slight decline. The opening this morning was weak, but the close steadier, owing to the very small interior movement. Cotton on the spot has been comparatively quiet, and on Monday quotations were reduced 1-16c., and continued unchanged, closing with middling uplands quoted at 13 3-16c.

The total sales for forward delivery for the week are 655,200 bales, including — free on board. For immediate delivery the total sales foot up this week 3,154 bales, including 231 for export, 2,133 for consumption, 790 for speculation, and — in transit. Of the above, 64 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Mar. 13 to Mar. 19.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. #8	11 1/2	11 7/16	11 7/16	11 5/8	11 9/16	11 9/16	11 5/8	11 9/16	11 9/16
Strict Ord.	11 7/8	11 13/16	11 13/16	12	11 11/16	11 11/16	12	11 11/16	11 11/16
Good Ord.	12 1/8	12 1/4	12 1/4	12 1/8	12 3/8	12 3/8	12 1/8	12 3/8	12 3/8
Str. G'd Ord	12 1/2	12 1/2	12 1/2	12 1/2	12 5/8	12 5/8	12 1/2	12 5/8	12 5/8
Low Midd'g	12 7/8	12 13/16	12 13/16	13	12 11/16	12 11/16	13	13 1/16	13 1/16
Str. L/w Mid	13 1/16	13	13	13 1/16	13 1/8	13 1/8	13 1/16	13 1/8	13 1/8
Middling...	13 1/4	13 3/16	13 3/16	13 3/8	13 5/16	13 5/16	13 3/8	13 5/16	13 5/16
Good Mid.	13 1/2	13 7/16	13 7/16	13 3/4	13 9/16	13 9/16	13 3/4	13 9/16	13 9/16
Str. G'd Mid	13 3/4	13 11/16	13 11/16	13 7/8	13 15/16	13 15/16	13 3/4	13 15/16	13 15/16
Midd'g Fair	14 1/4	14 1/8	14 1/8	14 1/8	14 5/16	14 5/16	14 1/8	14 5/16	14 5/16
Fair.....	15	14 11/16	14 11/16	15 1/8	15 1/16	15 1/16	15 1/8	15 1/16	15 1/16

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

STAINED.																	
Sat.			Mon			Tues			Wed			Th.			Fri.		
Good Ordinary.....	#8	11 1/8	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4		
Strict Good Ordinary.....	#8	12 1/8	12	12	12	12	12	12	12	12	12	12	12	12			
Low Middling.....	#8	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8			
Middling.....	#8	12 13/16	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4			

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.		
		Ex-port.	Con-sump.	Spec-ult'n	Transit.	Total.	Sales.	Deliv-eries.	
Sat ..	Dull.....	.....	232	.....	.....	232	112,900	300
Mon ..	Dull, eas'r, 1 1/16 dec	.....	376	.....	.....	376	150,700	300
Tues ..	Dull.....	.....	264	696	.....	960	126,900	1,200
Wed ..	Firm.....	.....	11	605	64	699	126,900	600
Thurs ..	Quiet and steady.	.....	11	474	30	515	105,400	600
Fri ..	Quiet and steady.	.....	220	182	.....	402	73,300	700
Total	231	2,133	790	3,154	655,200	3,700

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

For forward delivery the sales have reached during the week 655,200 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

Bales.	Cts.	For March.		For June.		For August.	
		Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
100 a.n. 13th 12-07	12,000	13-15	600	13-43	4,000	13-64	
100 s.n. 9th 13-00	14,300	13-17	4,800	13-44	4,100	13-65	
1,100.....	5,700	13-18	9,100	13-45	1,800	13-66	
1,000.....	5,400	13-19	4,000	13-46	800	13-67	
100 s.n. 16th 13-04	2,700	13-20	5,800	13-47	2,600	13-69	
100 a.n. 3. th 13-04	2,000	13-21	13,100	13-48	1,100	13-70	
200.....	2,400	13-22	11,100	13-49	300	13-71	
100.....	900	13-23	17,800	13-50	900	13-72	
800.....	.....	13-23	14,100	13-51	800	13-73
900.....	86,800	.....	21,600	13-52	.....	.....
200.....	.....	13-23	12,700	13-53	44,700	.....
1,200.....	100	13-24	11,600	13-55	.....	.....
100 a.n. 16th 13-10	3,900	13-25	9,000	13-56	.....	.....
1,500.....	8,900	13-25	5,800	13-57	500	13-64	
300.....	11,900	13-27	5,100	13-58	2,000	13-65	
200.....	5,900	13-28	2,600	13-59	3,400	13-	

For September.	Bales.	Cts.	Bales.	Ct.	Bales.	Cts.
Bales.	200.....	13-43	500.....	12-52	200.....	12-16
600.....			800.....	12-53	100.....	12-17
1,000.....	7,300		600.....	12-54	300.....	12-18
1,400.....			400.....	12-55	3,900	
400.....						
500.....						
100.....						
200.....						
300.....						
400.....						
500.....						
600.....						
700.....						
800.....						
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1,800.....						
1,900.....						
2,000.....						
2,100.....						
2,200.....						
2,300.....						
2,400.....						
2,500.....						
2,600.....						
2,700.....						
2,800.....						
2,900.....						
3,000.....						

four years, we could not make a comparison in any other way. That difficulty no longer exists, and we therefore make the following comparison, which includes the stocks at the 19 towns given weekly in our table of interior stocks instead of only the old 7 towns. We shall continue this double statement for a time but finally shall simply substitute the 19 towns for the 7 towns in the preceding table.

American—	1880.	1879.	1878.	1877.
Liverpool stock.....	bales 421,000	432,000	562,000	744,000
Continental stocks.....	118,000	264,000	358,000	352,000
American afloat to Europe.....	538,110	692,000	601,000	304,000
United States stock.....	817,266	579,222	607,411	732,116
United States interior stocks.....	281,017	141,612	146,633	158,041
United States exports to-day.....	11,000	7,000	13,000	15,000

Total American.....	2,186,423	2,115,834	2,348,064	2,385,157
East Indian, Brazil, &c.—				
Liverpool stock.....	157,000	135,000	168,000	326,000
London stock.....	29,904	62,000	9,000	26,000
Continental stocks.....	18,659	43,000	57,000	89,250
India afloat for Europe.....	168,946	124,000	107,000	217,000
Egypt, Brazil, &c., afloat.....	22,862	16,000	53,000	42,000

Total East India, &c.....	397,371	380,000	454,000	691,250
Total American.....	2,186,423	2,115,834	2,348,064	2,385,157

Total visible supply 2,583,794 2,495,834 2,802,064 3,076,407

These figures indicate an increase in the cotton in sight to-night of 87,960 bales as compared with the same date of 1879, a decrease of 218,270 bales as compared with the corresponding date of 1878, and a decrease of 492,613 bales as compared with 1877.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1879—is set out in detail in the following statement:

Market.	Futures					
	Saturday.		Monday.		Tuesday.	
	Firmer.		Lower.		Lower.	
Market.	For Day.		For Day.		For Day.	
	High.	Low.	High.	Low.	High.	Low.
	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
March	13-16	13-15	13-09	13-05	13-02	13-01
April	13-23	13-14	13-20	13-13	13-12	13-03
May	13-13	13-33	13-41	13-42	13-30	13-25
June	13-63	13-52	13-54	13-46	13-48	13-44
July	13-73	13-62	13-64	13-60	13-59	13-56
August	13-81	13-70	13-73	13-66	13-69	13-65
Sept./r.	13-35	13-34	13-33	13-28	13-32	13-27
October	12-50	12-43	12-51	12-47	12-45	12-42
November	12-16	—	12-09	—	12-08	—
December	12-09	—	12-06	12-03	12-04	12-00
Tr. ord.	13-20		13-10		13-05	
Closed.	Firm.		Steady.		Barely steady.	
Market.	Futures					
	Wednesday.		Thursday.		Friday.	
	Higher.		Variable.		Firmer.	
Market.	For Day.		For Day.		For Day.	
	High.	Low.	High.	Low.	High.	Low.
	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
March	13-12	13-01	13-11	13-10	13-10	13-08
April	13-18	13-17	13-12	13-13	13-19	13-12
May	13-38	13-24	13-43	13-33	13-38	13-31
June	13-58	13-43	13-60	13-51	13-51	13-48
July	13-69	13-55	13-73	13-62	13-65	13-59
August	13-78	13-64	13-80	13-71	13-72	13-73
Sept.	13-41	13-27	13-43	13-34	13-40	13-35
October	13-55	13-43	13-52	13-47	13-52	13-49
November	12-19	12-05	12-18	12-11	12-13	12-11
December	—	—	—	12-04	12-05	12-06
Tr. ord.	13-15		13-10		13-10	
Closed.	Steady.		Steady.		Steady.	

* Actual count.
† This year's figures estimated.
‡ Including 1,000 bales received previously but not counted.

The above totals show that the old interior stocks have decreased during the week 4,011 bales, and are to-night 67,890 bales more than at the same period last year. The receipts at the same towns have been 3,393 bales less than the same week last year.

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

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1878.	1879.	1880.	1878.	1879.	1880.	1878.	1879.	1880.
Jan. 2.....	165,755	143,155	154,300	233,236	281,634	355,943	157,118	130,508	145,323
" 9.....	142,090	121,091	140,486	236,293	233,647	349,850	125,153	93,104	149,402
" 16.....	153,727	113,619	129,480	237,330	233,236	352,383	154,814	93,202	132,013
" 23.....	104,050	148,648	163,280	242,013	218,583	358,074	168,692	133,007	173,971
" 30.....	159,186	167,097	137,191	244,944	220,035	301,880	101,667	109,447	140,907
Feb. 6.....	137,138	171,608	112,363	240,708	214,117	357,910	133,352	104,790	108,399
" 13.....	120,090	150,841	119,854	233,106	100,765	345,975	112,485	127,489	107,913
" 20.....	109,736	134,828	115,307	226,035	182,246	327,084	103,818	125,809	93,416
" 27.....	94,349	110,047	102,065	210,035	170,438	313,972	78,509	93,239	92,883
Mar. 6.....	90,947	83,286	78,451	192,465	165,019	303,279	72,477	78,447	64,758
" 12.....	82,204	78,490	64,368	169,636	159,418	289,936	50,435	72,280	51,935
" 19.....	75,723	60,202	49,611	146,653	141,012	251,047	52,740	42,896	40,662

The above statement shows—
1. That the total receipts from the plantations since Sept. 1 in 1879-80 were 4,667,996 bales; in 1878-79 were 4,194,482 bales; in 1877-78 were 3,953,159 bales.

2. That although the receipts at the out ports the past week were 49,611 bales, the actual movement from plantations was only 49,662 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 42,396 bales, and for 1878 they were 52,740 bales.

WEATHER REPORTS BY TELEGRAPH.—The past week has been a rainy one in the South. Floods are reported along the Mississippi and in Alabama, but it is so early that they are not likely to affect cotton planting. A severe snow storm in Texas, with ice and sleet, has cut down what little cotton was up and done probably great harm to the corn crop.
Galveston, Texas.—We have had a comparative number of five days th

The following exchanges have been made during the week: 51 pd. to exch. 400 April for July. 18 pd. to exch. 100 May for June. The following will show the range of prices paid for futures, and the closing bid and asked at 3 o'clock, P. M., on each day in the past week.

Market.	Futures					
	Saturday.		Monday.		Tuesday.	
	Firmer.		Lower.		Lower.	
Market.	For Day.		For Day.		For Day.	
	High.	Low.	High.	Low.	High.	Low.
	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
March	13-16	13-15	13-09	13-05	13-02	13-01
April	13-23	13-14	13-20	13-13	13-12	13-03
May	13-13	13-33	13-41	13-42	13-30	13-25
June	13-63	13-52	13-54	13-46	13-48	13-44
July	13-73	13-62	13-64	13-60	13-59	13-56
August	13-81	13-70	13-73	13-66	13-69	13-65
Sept./r.	13-35	13-34	13-33	13-28	13-32	13-27
October	12-50	12-43	12-51	12-47	12-45	12-42
November	12-16	—	12-09	—	12-08	—
December	12-09	—	12-06	12-03	12-04	12-00
Tr. ord.	13-20		13-10		13-05	
Closed.	Firm.		Steady.		Barely steady.	
Market.	Futures					
	Wednesday.		Thursday.		Friday.	
	Higher.		Variable.		Firmer.	
Market.	For Day.		For Day.		For Day.	
	High.	Low.	High.	Low.	High.	Low.
	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
March	13-12	13-01	13-11	13-10	13-10	13-08
April	13-18	13-17	13-12	13-13	13-19	13-12
May	13-38	13-24	13-43	13-33	13-38	13-31
June	13-58	13-43	13-60	13-51	13-51	13-48
July	13-69	13-55	13-73	13-62	13-65	13-59
August	13-78	13-64	13-80	13-71	13-72	13-73
Sept.	13-41	13-27	13-43	13-34	13-40	13-35
October	13-55	13-43	13-52	13-47	13-52	13-49
November	12-19	12-05	12-18	12-11	12-13	12-11
December	—	—	—	12-04	12-05	12-06
Tr. ord.	13-15		13-10		13-10	
Closed.	Steady.		Steady.		Steady.	

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Mar. 19), we add the item of exports from the United States, including in it the exports of Friday only.

Stock at Liverpool.....	bales 578,000	567,000	730,000	1,070,000
Stock at London.....	29,904	62,000	9,000	26,000
Total Great Britain stock .	607,904	629,000	739,000	1,096,000
Stock at Havre.....	52,700	170,000	278,000	194,000
Stock at Marseilles.....	2,139	2,000	5,000	3,000
Stock at Barcelona.....	27,128	42,750	26,000	64,000
Stock at Hamburg.....	3,000	4,500	7,000	13,000
Stock at Bremen.....	16,620	25,500	35,750	51,750
Stock at Amsterdam.....	28,600	43,750	38,500	75,250
Stock at Rotterdam.....	2,520	8,750	10,500	10,000
Stock at Antwerp.....	420	3,750	6,500	6,750
Stock at other continental ports.	3,541	6,000	7,750	14,500
Total continental ports....	136,659	307,000	415,000	432,250
Total European stocks....	741,563	936,000	1,154,000	1,528,250
India cotton afloat for Europe.	168,946	124,000	167,000	217,000
Amer'n cotton afloat for Europe	538,110	692,000	601,000	364,000
Egypt, Brazil, &c., afloat for Eur'pe	22,862	16,000	53,000	42,000
Stock in U. S. interior ports....	817,266	579,222	667,411	752,116
Stock in U. S. interior ports....	153,417	90,527	87,861	92,20

past week, the rainfall aggregating one inch and twenty-two hundredths. The weather has been too cold, but locally no serious damage has been done. Throughout the rest of the State much damage is feared, as there have been sleet, snow and ice. The thermometer has averaged 53, the highest being 74 and the lowest 37.

Indianola, Texas.—There have been drizzles on four days, the rainfall reaching seventy-seven hundredths of an inch, and killing frosts on three nights. Much damage has been done. All cotton above ground is killed, and corn is killed to the ground, but it is thought will sprout again from the root. Average thermometer 53, highest 74, and lowest 32.

Corsicana, Texas.—We have had sprinkles on three days of the week, with a rainfall of thirty-seven hundredths of an inch. There have been killing frosts on three nights, sleet on one and snow on one, and ice formed in this vicinity on two nights. There is no cotton up to be hurt, but corn is supposed to be killed. Gardens killed and fruit injured. Oats and wheat thought to be unharmed. Average thermometer 39, highest 70, and lowest 25.

Dallas, Texas.—It has rained (drizzles) on three days during the week, the rainfall reaching twenty-five hundredths of an inch. We have had killing frosts on three nights and ice on two nights. Snow has fallen to a depth of four inches, one of the heaviest snow storms ever known at this season of the year. Corn and gardens killed and fruit greatly injured. As to wheat and oats, accounts from the interior are conflicting, but it is hoped that no serious injury has resulted. Farm work not yet resumed. The thermometer has ranged from 25 to 70, averaging 39.

Brenham, Texas.—It has rained hard on three days, the rainfall reaching one inch. There have been killing frosts on two nights and ice formed on one night. All cotton up and killed outright. Corn killed to the ground, but there are hopes that it will sprout again. Gardens killed and fruit greatly injured, and much replanting of all sorts will be necessary. Average thermometer 40, highest 72 and lowest 32.

New Orleans, Louisiana.—Rain has fallen on six days during the week to a depth of one inch and ninety-one hundredths. The thermometer has averaged 67.

Shreveport, Louisiana.—The weather during the week has been cloudy and rainy and roads are in a very bad condition from repeated rains. The thermometer has averaged 46, the highest being 58 and the lowest 34. The rainfall is three inches and forty-one hundredths.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—Telegram not received.

Little Rock, Arkansas.—We have had more or less rain every day of the past week and some sleet on Monday. The thermometer has ranged from 29 to 47, averaging 38, and the rainfall has reached one inch and twenty-three hundredths.

Nashville, Tennessee.—It has rained on five days of the week, the rainfall reaching five inches and seven hundredths. The thermometer has averaged 40, the highest being 55 and the lowest 34.

Memphis, Tennessee.—During the week just closed we had rain on six days, the rainfall reaching four inches and seventy-seven hundredths. Average thermometer 38, highest 47 and lowest 30. We are in the midst of a disastrous overflow, the river being forty-six feet above low water mark. No ploughing yet, not even for corn. Last week it rained on five days, with a rainfall of two and forty-hundredths inches. The thermometer averaged 52 and ranged from 43 to 73. During the week ending March 5 we had rain on six days, and a rainfall of three and sixty-three hundredths inches. Average thermometer 55, highest 70 and lowest 33.

Mobile, Alabama.—It has rained severely on three days, been showery two days and cloudy the balance of the week, the rainfall reaching three inches and fourteen hundredths. We are having too much rain, though no serious damage has yet been done. The thermometer has averaged 63, with an extreme range of 39 to 77.

Montgomery, Alabama.—It has rained on six days the past week, the rainfall reaching five inches and thirty-four hundredths. The thermometer has ranged from 39 to 83, averaging 59. The tributary rivers are overflowing and still rising at this point.

Selma, Alabama.—Rain has fallen during the past week on three days. Great floods prevail.

Madison, Florida.—Rain has fallen during the week on three days. The thermometer has averaged 74, the highest being 89, and the lowest 55. Planting is making good progress.

Macon, Georgia.—We have had rain on five days, with a rainfall for the week of two inches and eighteen hundredths. Average thermometer 58, highest 72 and lowest 39.

Columbus, Georgia.—It has rained on four days the past week, the rainfall reaching five inches and sixteen hundredths. The thermometer has ranged from 42 to 70, averaging 61.

Savannah, Georgia.—It has rained on four days, but the balance of the week has been pleasant. The thermometer has ranged from 53 to 83, averaging 66.

Augusta, Georgia.—We have had heavy and general rains every day this week, interfering with planters' operations considerably, but at the close there is a favorable change in the weather. The thermometer has averaged 57, ranging from 43 to 73. The rainfall is two inches and eighty-one hundredths.

Charleston, South Carolina.—It has rained during the past week on two days, the rainfall reaching twenty-two hundredths of an inch. Average thermometer 63, highest 79 and lowest 50.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Mar. 15, 1880, and Mar. 20, 1879.

	Mar. 15, '80.	Mar. 20, '79.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark... 2	2
Memphis.....	Above low-water mark... 33 11	21 3
Nashville.....	Above low-water mark... 46 0	11 0
Shreveport.....	Above low-water mark... 19 0	8 2
Vicksburg.....	Above low-water mark... Missing.	28 0

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.

CONSUMPTION OF COTTON IN AMERICA.—In our editorial columns to-day will be found an article on this subject which will be of interest to our readers.

SPINNERS' TAKINGS IN EUROPE.—We have made arrangements in accordance with which we expect shortly to receive each week, by cable, the weekly takings of spinners in Great Britain and on the Continent. All the information on this point which comes over the wire now relates simply to Liverpool. We shall extend the same information to London and to the Continent. This new service will keep the trade acquainted with the weekly progress in spinners' takings and stock, which, starting with the present monthly statements, will afford the trade a very important piece of information that has long been needed.

GUNNY BAGS, BAGGING, ETC.—Bagging continues quiet, and few parcels are being taken. We hear of only a few hundred rolls in all, of various weights, for small orders. The market is very steady, and holders are rather firmer than at our last 1 3/4 lbs. is held at 10 1/4c., 2 lbs. at 11c., while for standard grades 11 1/4c. is quoted. Butts have been taken in moderate lots, but the speculative inquiry is quiet. The transactions foot up 3,000 bales, for which full figures were paid. At the close, dealers are firm, and quotations are 3 3/8@3 1/2c. for paper quality and 3 1/2@3 3/4c. for spinning qualities.

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. 13, '80, TO FRIDAY, MAR. 19, '80.

D'ya of we'k	New Orleans.	Mo-bile.	Char-leston.	Savan-nah.	Gal-vest'n.	Nor-folk.	Wil-ming-ton.	All others.	Total.
Sat.	1,380	227	602	1,233	1,383	1,499	85	1,293	7,707
Mon	6,535	1,105	505	1,355	1,298	1,381	10	1,216	13,435
Tues	3,103	232	193	530	312	1,881	48	1,112	7,411
Wed	2,146	677	480	996	504	1,034	22	801	6,660
Thur	1,032	111	370	711	534	280	40	1,072	4,150
Fri.	3,641	985	341	508	351	2,121	79	2,222	10,248
Tot.	17,837	3,337	2,491	5,366	4,332	8,196	284	7,716	49,011

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	3,551,655	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	12,515	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	9,960	9,746	6,678	19,134	3,240
" 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	6,397	12,118
" 10....	6,711	18,764	8.	8,473	10,361	9,247
" 11....	10,944	14,887	19,179	8.	8,451	12,365
" 12....	13,745	8,298	11,187	8,391	8.	9,263
" 13....	7,707	10,314	14,234	8,017	17,597	7,845
" 14....	8.	13,767	13,992	6,758	11,286	8.
" 15....	13,435	7,531	14,644	7,692	11,015	14,581
" 16....	7,411	8.	11,210	6,341	6,572	5,923
" 17....	6,660	12,019	8.	4,227	9,628	7,439
" 18....	4,150	7,453	18,579	8.	10,121	7,989
" 19....	10,248	8,718	16,441	7,229	8.	8,265
Total.....	4,394,250	4,031,041	3,798,495	3,676,177	3,643,293	3,107,181
Percentage of total port receipts Mar. 19		90-70	87-40	91-01	86-93	88-85

This statement shows that the receipts since Sept. 1 up to to-night are now 360,209 bales more than they were to the same day of the month in 1879, and 593,755 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. 19 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Car-

war, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to March 18.

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	6,000	6,000	12,000	72,000	112,000	184,000	43,000	311,000
1879	7,000	20,000	27,000	53,000	70,000	123,000	19,000	203,000
1878	19,000	14,000	33,000	98,000	147,000	245,000	35,000	306,000
1877	6,000	22,000	28,000	120,000	97,000	217,000	55,000	332,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 24,000 bales, and a decrease in shipments of 21,000 bales, and the shipments since January 1 show an increase of 61,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

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

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1880	11,000	2,000	13,000	30,000	8,000	38,000
1879	9,000	1,000	10,000	41,000	22,000	63,000
1878	1,000	2,000	3,000	14,000	21,000	35,000
1877	6,000	.....	6,000	36,000	6,000	42,000

The above totals for this week show that the movement from the ports other than Bombay is 3,000 bales more than same week of last year. For the whole of India, therefore, the total shipments this week and since January 1, 1880, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1880.		1879.		1878.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	6,000	184,000	27,000	123,000	33,000	245,000
All other ports.	13,000	35,000	10,000	63,000	3,000	35,000
Total	19,000	222,000	37,000	186,000	36,000	280,000

This last statement affords a very interesting comparison of the total movement for the week ending March 18, 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 18.	1880.		1879.		1878.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*—						
This week	5,000		10,000		15,000	
Since Sept. 1	3,190,000		1,524,000		2,505,000	
Exports (bales)—						
To Liverpool	750	267,750	5,000	139,000	5,000	209,000
To Continent	2,000	144,498	.....	59,000	1,000	138,000
Total Europe	2,750	412,248	5,000	198,000	6,000	347,000

* A cantar is 98 lbs.
† We add 17,000 bales to exports to Great Britain to-day, made up on corrections.

This statement shows that the receipts for the week ending Mar. 18 were 5,000 cantars, and the shipments to all Europe 2,750 bales.

MANCHESTER MARKET.—Our report received from Manchester to-day (Mar. 19) states that prices of twists and shirtings are lower, and the market is inactive for twists and nominal for shirtings. 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. 16	d.	d.	s.	d.	s.	d.	d.	s.	d.	s.	d.	
" 23	10 1/2 @ 10 7/8	7 1/2 @ 8 1/2	4 1/2	7 1/2	7 1/2 @ 8 1/2	5 7/2 @ 7 1/2	5 1/2	7 1/2 @ 8 1/2	5 7/2 @ 7 1/2	5 1/2	5 1/2	
" 30	10 1/2 @ 11	7 3 @ 8 6	7 1/2	7 1/2	7 1/2 @ 8 1/2	5 6 @ 7 6	5 3/8	7 1/2 @ 8 1/2	5 6 @ 7 6	5 3/8	5 3/8	
Feb. 6	11 @ 11 1/4	7 3 @ 8 6	7 1/2	7 1/2	7 1/2 @ 8 1/2	5 6 @ 7 6	5 3/8	7 1/2 @ 8 1/2	5 6 @ 7 6	5 3/8	5 3/8	
" 13	11 1/2 @ 11 3/4	7 6 @ 8 6	7 1/2	7 1/2	7 1/2 @ 8 1/2	5 6 @ 7 6	5 3/8	7 1/2 @ 8 1/2	5 6 @ 7 6	5 3/8	5 3/8	
" 20	11 1/2 @ 12 1/4	7 9 @ 8 9	7 3/8	7 3/8	7 1/2 @ 8 1/2	5 4 1/2 @ 7 1/2	5 1/2	7 1/2 @ 8 1/2	5 4 1/2 @ 7 1/2	5 1/2	5 1/2	
" 27	11 3/4 @ 12	7 9 @ 8 9	7 3/8	7 3/8	7 1/2 @ 8 1/2	5 3 @ 7 6	5 1/2	7 1/2 @ 8 1/2	5 3 @ 7 6	5 1/2	5 1/2	
Mar. 5	11 3/4 @ 12	7 9 @ 8 9	7 3/8	7 3/8	7 1/2 @ 8 1/2	5 1 1/2 @ 7 1/2	5 1/2	7 1/2 @ 8 1/2	5 1 1/2 @ 7 1/2	5 1/2	5 1/2	
" 12	11 1/4 @ 11 3/4	7 6 @ 8 3	7 3/8	7 3/8	7 1/2 @ 8 1/2	5 0 @ 7 3	5 3/8	7 1/2 @ 8 1/2	5 0 @ 7 3	5 3/8	5 3/8	
" 19	11 @ 11 1/2	7 4 1/2 @ 8 3	7 1/4	7 1/4	7 1/2 @ 8 1/2	5 3 @ 7 4 1/2	5 1/2	7 1/2 @ 8 1/2	5 3 @ 7 4 1/2	5 1/2	5 1/2	

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 10,590 bales against 7,772 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. 25.	Mch. 3.	Mch. 10.	Mch. 17.		
Liverpool	7,323	12,378	7,135	9,353	239,289	184,452
Other British ports	.....	.....	.....	.....	6,706	4,312
TOTAL TO GREAT BRITAIN	7,323	12,378	7,135	9,353	245,995	188,764
Havre	.....	1,103	.....	663	19,522	10,451
Other French ports	.....	.....	.....	.....	.....	100
TOTAL FRENCH	.....	1,103	.....	663	19,522	10,551
Bremen and Hanover	627	834	537	535	21,742	13,325
Hamburg	213	500	.....	39	13,037	2,202
Other ports	.....	.....	100	.....	2,324	635
TOTAL TO NORTH EUROPE	845	1,334	637	574	37,103	16,162
Spain, Oporto, Gibralt'r, &c	.....	.....	.....	.....	.....	5,610
All other	.....	.....	.....	.....	3,206	.....
TOTAL SPAIN, &c	.....	.....	.....	.....	3,206	5,610
GRAND TOTAL	8,168	14,815	7,772	10,590	305,826	221,087

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	2,500	138,571	.....	23,545	1,877	5,279	.....	.....
Texas	1,154	89,510	.....	2,869	.....	2,575	.....	.....
Savannah	203	173,677	557	35,595	112	14,735	.....	49,914
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	.....	5,500	.....	1,290	.....	.....	.....	.....
S. Carolina	669	103,085	31	31	.....	65	.....	8,051
N. Carolina	405	38,702	.....	.....	.....	.....	.....	90
Virginia	4,240	188,737	1,233	44,323	.....	.....	384	68,796
North. pts.	88	5,922	2,240	124,247	.....	.....	.....	462
Tenn. &c.	3,810	165,951	3,703	130,126	826	55,291	.....	15,000
Foreign	59	2,725	.....	.....	.....	.....	.....	.....
This year.	13,119	912,380	7,764	362,031	2,815	77,943	474	152,592
Last year.	15,881	725,223	10,947	247,304	4,433	65,908	2,224	130,142

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 102,384 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 Egypt, 1,000....City of Richmond, 1,074....Celtic, 1,422....Algeria, 449....Arizona, 1,414....per bark Magle Miller, 3,991.....	9,353
To Havre, per steamer Americ, 663.....	663
To Bremen, per steamer Rheln, 535.....	535
To Hamburg, per steamer Silesia, 39.....	39
NEW ORLEANS—To Liverpool, per ship Glencairn, 4,582....per barks I. L. Skolfield, 5,533....Siberia, 4,900.....	15,015
To Havre, per steamer Stag, 4,859....per ship Thos. Lord, 4,850....per bark Lizzie Perry, 2,165.....	11,874
To Rouen, per steamer Boadlean, 1,197.....	1,197
To Reval, per ship Lizzie Moses, 5,050....ber bark Ergo, 2,269.....	7,319
To Cronstadt, per barks Uno, 2,187....Lincoln, 3,208.....	5,395
To Vera Cruz, per steamer City of Mexico, 1,191.....	1,191
CHARLESTON—To Havre, per bark Helen Sands, 1,792 Upland and 76 Sea Island.....	1,868
To Reval, per steamer Irene Morris, 4,200 Upland.....	4,200
PORT ROYAL—To Liverpool, per ship Theres, 3,499 Upland.....	3,499
SAVANNAH—To Liverpool, per ship Missouri, 2,958 Upland and 99 Sea Island.....	3,057
To Havre, per bark Saguenay, 2,243 Upland and 20 Sea Island.....	2,263
To Bremen, per steamer Nio, 4,356 Upland.....	4,356
To Amsterdam, per bark Theodor, 1,301 Upland.....	1,301
To Cronstadt, per bark Ruth, 1,865 Upland.....	1,865
To Barcelona, per bark Marie Teresa, 982 Upland.....	982
TEXAS—To Liverpool, per ship Zephyr, 4,376....per bark Herbert, 4,717.....	9,093
To Havre, per bark Zelos, 1,200.....	1,200
To Bremen, per bark Tanered, 1,644.....	1,644
To Amsterdam, per bark Lafra, 1,630.....	1,630
To Cronstadt, per barks Dux, 1,320....Bredablik, 1,250.....	2,570
WILMINGTON—To Cronstadt, per bark Elene, 2,020.....	2,020
NORFOLK—To Liverpool, per bark Hilda, 2,462.....	2,462
BALTIMORE—To Liverpool, per steamers Sardinian (additional), 1,053, and 60 bags Sea Island....Moravian, 1,018.....	2,131
BOSTON—To Liverpool, per steamers Istrian, 282....Palestine, 934....Iberian, 992....Olympus, 206.....	2,414
PHILADELPHIA—To Liverpool, per steamer British Crown, 1,248.....	1,248
Total.....	102,384

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

	Bremen	Havre	Am-ster-	Am-Reval &	Barce-lona	Vera Cruz	Total.	
	pool.	Rouen.	dam.	stad.	lona.	Cruz.	Total.	
New York	9,353	663	574	.....	.....	.....	10,590
N. Orleans	15,015	13,071	.....	12,714	.....	1,191	41,991
Charleston	.....	1,808	.....	4,200	.....	.....	6,068
Port Royal	3,499	.....	.....	.....	.....	.....	3,499
Savannah	3,057	2,263	4,356	1,301	1,865	982	18,824	
Texas	9,093	1,200	1,644	1,630	2,570	.....	16,137
Wilmington	.....	.....	.....	2,020	.....	.....	2,020
Norfolk	2,462	.....	.....	.....	.....	.....	2,462
Baltimore	2,131	.....	.....	.....	.....	.....	2,131
Boston	2,414	.....	.....	.....	.....	.....	2,414
Philadelphia	1,248	.....	.....	.....	.....	.....	1,248
Total	48,272	19,063	6,574	2,931	23,369	982	1,191	102,384

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

MONTANA, steamer (4,321 tons gross, built of iron, belonging to the Guion Line), Captain Gadd, from New York March 2d via Queens-town 12th, and for Liverpool, with a cargo including 1,150 bales cotton, struck on the rocks in Cooks Bay, Hfoyhead, at 3 A. M. of the 13th, compartments forward of the engine filled with water and it was feared that she would become a total loss. Passengers, mails and crew were landed the same morning and forwarded to Liverpool. On the 15th she had settled down on the rocks and her traffrail was covered at high water. The salvage was proceeding. The vessel lay heavily on the rocks, which are under her boilers.

ORATOR, steamer (Br.), Corbishley, from New Orleans at Liverpool Feb. 26, reported encountered a heavy gale lasting from the 15th to 18th, during which shipped a quantity of water and sustained considerable damage. She was in collision night of Feb. 26 in the Mersey with the Ringleader, from Pernambuco; damage to steamer not ascertained.

WM. BURKITT, steamer (Br.) The British steamer Alnwiek Castle, arrived at Liverpool March 3, with cargo ex-British steamer William Burkitt, from Savannah for Reval, before reported.

DEVONSHIRE, ship, (Br.), at Liverpool Feb. 25 from New Orleans, during a gale on 13th lost rudder stock, foresail and main lower topsail yard.

IVY, ship, Lowell, at Havre Feb. 24 from New Orleans, reports: Feb. 12, lat. 42 35 N. lon. 35 55 W. encountered a terrific gale from S. W. to W., lasting 18 hours, during which shifted cargo, giving the ship a bad list to port; twisted rudder head, stove cabin, wheelhouse, poop and locker doors, washing away most of the stores and everything moveable about decks; several sails were blown from the gaskets and portions blown away; sprung topsail yards, &c.

JOHN MURPHY, ship (Br.), Murphy, which arrived at Havre Feb. 23 from New Orleans, lost her main and mizzen-topgallant masts and sails.

MARCIA GREENLEAF, ship, Bunker, loading at New Orleans, was discovered to be on fire A. M. of March 11, supposed to have been communicated by a spark from a passing steamboat. The fire was extinguished. Seven bales of cotton were damaged by the fire.

PRINCETON, ship, Bradley, which arrived at Liverpool Feb. 18 from Savannah, reported that on the passage (which was one of the roughest Captain Bradley ever experienced), when about 100 miles from Cape Clear, the ship was caught in a cyclone, which lasted for 6 hours. During that entire time the vessel was on her beam ends, with five feet of water in her hold. When she arrived at Liverpool, however, she was found to be perfectly tight.

JOHN E. CHASE, bark, Hunfley, from Charleston for Havre, put into Lisbon March 9, with loss of rudder head.

THEMIS, bark (Br.), Jordan, from Savannah Dec. 31 for Bremen, was spoken (no date) 30 miles west of Cape St. Vincent, with rudder broken and short of provisions.

COWES, Feb. 27—A quantity of wreckage was passed on the 15th inst., 300 miles west of Cape Clear, by the Enoch Train from New Orleans, at this port. Some bales of cotton were passed some days previous.

Cotton freights the past week have been as follows:

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

* Compressed.

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

	Feb. 27.	Mar. 5	Mar. 12.	Mar. 19.
Sales of the week.....bales.	42,000	42,000	45,000	31,000
Forwarded.....	13,000	18,000	14,000	22,000
Sales American.....	34,000	22,000	33,000	25,000
Of which exporters took.....	4,000	7,000	4,000	3,000
Of which speculators took.....	2,000	4,000	5,000	1,000
Total stock—Estimated.....	511,000	521,000	576,000	578,000
Of which American—Estim'd.....	352,000	356,000	429,000	421,000
Total import of the week.....	105,000	65,000	109,000	85,000
Of which American.....	78,000	45,000	87,000	31,000
Actual export.....	8,000	6,000	5,000	4,000
Amount afloat.....	304,000	334,000	313,000	345,000
Of which American.....	252,000	284,000	250,000	264,000

The tone of the Liverpool market for spots and futures each day of the week ending March 19, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'd'y	Friday.
Market, } 12:30 P.M.	Very dull.	Dull and easier.	Dull and easier.	Dull and easier.	Quiet and unchanged.	Steadier.
Mid. Upl'ds } Mid. Ori'ns }	7 ³ ₈ 7 ⁷ ₁₆	7 ³ ₈ 7 ⁷ ₁₆	7 ⁵ ₁₆ 7 ³ ₈	7 ¹ ₄ 7 ⁵ ₁₆	7 ¹ ₄ 7 ⁵ ₁₆	7 ⁶ ₁₆ 7 ³ ₈
Market, } 5 P.M.	—	—	—	—	—	—
Sales.....	3,000	7,000	5,000	5,000	6,000	5,000
Spec. & exp.	None.	1,000	1,000	500	500	1,000
Futures, } P.M.	Steady.	Steady.	Barely Steady.	Firm.	Quieter.	Steady.

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

SATURDAY.

Delivery. d.	Delivery. d.	Delivery. d.
Mar.....7 ⁵ ₁₆	May-June.....7 ⁵ ₁₆ @ ¹⁵ 32	Aug.-Sept.....7 ³ ₈ @ ¹³ 38
Mar-Apr.....7 ⁵ ₃₂	June-July.....7 ¹¹ ₃₂	Nov.-Dec.....6 ⁷ ₈
Apr-May.....7 ⁹ ₃₂	July-Aug.....7 ⁹ ₃₂	May-June.....7 ⁵ ₁₆

MONDAY.

Delivery. d.	Delivery. d.	Delivery. d.
Mar.....7 ⁵ ₁₆	May-June.....7 ⁵ ₃₂	Apr-May.....7 ³ ₁₆
Mar-Apr.....7 ⁹ ₃₂	June-July.....7 ⁵ ₁₆	May-June.....7 ⁷ ₃₂
Apr-May.....7 ⁹ ₃₂ @ ¹⁴	July-Aug.....7 ¹¹ ₃₂	June-July.....7 ¹ ₄
May-June.....7 ⁵ ₁₆	Aug.-Sept.....7 ³ ₈	July-Aug.....7 ⁹ ₃₂
June-July.....7 ¹¹ ₃₂	Oct.-Nov.....6 ³ ₁₆	Sept-Oct.....7 ⁵ ₁₆
July-Aug.....7 ³ ₈	Mar.....7 ⁹ ₃₂	Mar-Apr.....7 ³ ₁₆
Aug.-Sept.....7 ¹⁵ ₃₂	May-June.....7 ¹ ₄	Aug.-Sept.....7 ⁵ ₁₆
Mar-Apr.....7 ¹ ₄	June-July.....7 ⁹ ₃₂	

TUESDAY.

Delivery. d.	Delivery. d.	Delivery. d.
Mar.....7 ¹ ₄	Oct.-Nov.....6 ²⁹ ₃₂	Mar-Apr.....7 ⁵ ₃₂
Mar-Apr.....7 ¹⁶ @ ⁵ 32	Mar.....7 ⁷ ₃₂	May-June.....7 ³ ₁₆
Apr-May.....7 ¹⁶ @ ⁵ 32	Mar-Apr.....7 ¹⁸	Mar.....7 ³ ₁₆
May-June.....7 ¹³ @ ⁷ 16	Apr-May.....7 ¹⁸	Mar-Apr.....7 ¹⁶
June-July.....7 ¹³ @ ⁷ 16	May-June.....7 ¹⁸	Mar.....7 ³ ₁₆
July-Aug.....7 ⁹ ₃₂ @ ¹⁴	June-July.....7 ¹⁸	Apr-May.....7 ³ ₁₆
Aug.-Sept.....7 ⁹ ₁₆	Aug.-Sept.....7 ³ ₁₆	June-July.....7 ¹³ @ ⁷ 16
Sept-Oct.....7 ⁹ ₃₂ @ ¹⁴	Oct.-Nov.....6 ⁷ ₈	Aug.-Sept.....7 ¹ ₄

WEDNESDAY.

Delivery. d.	Delivery. d.	Delivery. d.
Mar.....7 ³ ₁₆ @ ⁵ 32	Oct.-Nov.....6 ²⁷ ₃₂	June-July.....7 ¹ ₄
Mar-Apr.....7 ¹⁶ @ ⁵ 32	Mar-Apr.....7 ¹⁸	July-Aug.....7 ¹ ₄
Apr-May.....7 ¹⁶ @ ⁵ 32@ ¹⁶	June-July.....7 ¹⁸	Oct.-Nov.....6 ⁷ ₈
May-June.....7 ¹⁶	July-Aug.....7 ¹⁸	Mar.....7 ³ ₁₆
June-July.....7 ¹⁶ @ ⁵ 32	Sept-Oct.....7 ¹⁸	Mar-Apr.....7 ³ ₁₆
July-Aug.....7 ¹³ @ ⁷ 16	Mar.....7 ³ ₁₆	May-June.....7 ³ ₁₆
Aug.-Sept.....7 ³ ₁₆ @ ¹⁴	Apr-May.....7 ⁵ ₃₂ @ ¹⁶	July-Aug.....7 ⁹ ₃₂
Sept-Oct.....7 ³ ₁₆	May-June.....7 ³ ₁₆	

THURSDAY.

Delivery. d.	Delivery. d.	Delivery. d.
Mar.....7 ¹ ₄	Apr-May.....7 ⁷ ₃₂	June-July.....7 ⁵ ₁₆
Mar-Apr.....7 ³ ₁₆	May-June.....7 ¹ ₄	Aug.-Sept.....7 ³ ₈
Apr-May.....7 ³ ₁₆	June-July.....7 ⁹ ₃₂	Mar.....7 ⁵ ₁₆
May-June.....7 ⁷ ₃₂	July-Aug.....7 ¹³ @ ⁷ 16	Mar-Apr.....7 ¹³ @ ¹⁴
June-July.....7 ¹⁴ @ ⁷ 32@ ¹⁴	Aug.-Sept.....7 ¹³ @ ⁷ 16	Apr-May.....7 ⁹ ₃₂
July-Aug.....7 ⁹ ₃₂ @ ¹⁴ @ ¹⁶	Sept-Oct.....7 ¹⁶	May-June.....7 ⁵ ₁₆
Aug.-Sept.....7 ⁹ ₁₆	Apr-May.....7 ¹ ₄	June-July.....7 ¹¹ ₃₂
Sept-Oct.....7 ⁹ ₃₂	May-June.....7 ⁹ ₃₂	July-Aug.....7 ³ ₈
Mar.....7 ⁹ ₃₂		

FRIDAY.

Delivery. d.	Delivery. d.	Delivery. d.
Mar.....7 ¹ ₄ @ ⁵ 16	July-Aug.....7 ⁵ ₁₆ @ ¹¹ 32	June-July.....7 ¹¹ ₃₂
Mar-Apr.....7 ¹⁶ @ ¹⁴ @ ¹⁶	Aug.-Sept.....7 ¹¹ ₃₂ @ ¹⁶	July-Aug.....7 ³ ₈
Apr-May.....7 ¹⁶ @ ¹⁴	Sept-Oct.....7 ⁵ ₁₆	Sept-Oct.....7 ¹¹ ₃₂
May-June.....7 ¹⁴ @ ¹⁶	April-May.....7 ⁹ ₃₂	Oct.-Nov.....7
June-July.....7 ¹⁶ @ ¹⁶	May-June.....7 ⁵ ₁₆	Sept-Oct.....7 ⁵ ₁₆

BREADSTUFFS.

FRIDAY, P. M., March 19, 1880.

The flour market has been quiet, and prices somewhat depressed in the past week; still, the decline has not been important. The demand for extreme low grades for shipment to the British Provinces has fallen off materially, and the demand from Europe has not been urgent. With the opening of Spring, and a rise in the streams, the production of flour will probably increase. The close to-day was quite depressed. Rye flour and corn meal about steady.

The wheat market has been quite variable in tone and prices. There has been a moderate export and milling demand, with speculation quite active at times. The indications that our surplus will all be needed by the West of Europe before the arrival of the period for marketing the next crop gave much confidence to holders; but the publication of estimates of a greatly-increased yield from the growing crop of Winter wheat had a depressing influence. No. 2 red Winter sold as high as \$1 49@ \$1 49½ on the spot, \$1 47½@ \$1 48 for April and \$1 44½@ \$1 45 for May; but last evening dropped to \$1 44¼ for April and \$1 42 for May; No. 1 white \$1 42 cash and \$1 40@ \$1 40¼ for April. There has been rather more doing in Spring wheat, mainly at \$1 38@ \$1 41 for New York and Western No. 2 and \$1 34@ \$1 35 for No. 3. To-day the opening was steadier, but the close at about the prices of last evening.

Indian corn has been tending downward for both spots and this month, but later futures have been about steady. Old corn is nearly nominal. Yesterday new No. 2 sail mixed sold on the spot at 59c.; for this week, 58½c.; for all March, 57¼c.; for April, 55c.; and May, 53c. Old No. 2 mixed held nominally at 60c. on the spot. New round yellow on the spot sold at 60c., and prime Western white at 63c. To-day there was some weakness in futures, No. 2 mixed closing at 54½c. for April and 53¼c. for May.

Rye has favored buyers; several boat-loads of No. 2 Western sold at 96c. Barley met with a better demand at from \$1 05 for choice No. 1 bright Canada down to 63@70c. for common State, two and four-rowed. Oats have been variable, declining sharply early in the week, until No. 2 mixed sold at 45¼c. on the spot and 44¼c. for April. There was a slow recovery from these prices, and yesterday No. 2 mixed sold on the spot at 46½c. To-day the market closed flat; No. 2 mixed and white on the spot closed at 46@46¼c. and No. 2 mixed sold for April at 44½c.

The following are closing quotations:

FLOUR.			GRAIN.		
No. 2.....	4 15	4 15	Wheat—		
Superfine State and			No. 3 spring, 40 lbs.	32	34
Western.....	4 65	5 10	No. 2 spring.....	1 37	1 40
Spring wheat extras.....	5 25	5 50	Amber winter.....	1 38	1 46
do XX and XXX.....	5 65	6 85	Red winter, No. 2	1 46	1 46 1/2
Winter shipp'g extras.....	5 40	5 85	White.....	1 39	1 42
do XX and XXX.....	6 00	7 00	No. 1 white.....	1 41	1 42
Minnesota patents.....	6 50	7 50	Corn—West. mixed	57	60
City shipping extras.....	5 40	6 00	West'n No. 2, new	57	59
Southern, bakers' and			Western Yellow...	58	60
family brands.....	6 25	7 25	Western White...	60	62
South'n shipp'g extras.....	5 60	6 15	Rye.....	92	96
Rye flour, superfine.....	4 75	5 10	Oats—Mixed.....	45	47
Corn meal—			White.....	45	49
Western, &c.....	2 85	3 10	Barley—Canada W.	80	81 05
Brandy wine, &c.....	2	3 30	State, 4-rowed...	70	80
			State, 2-rowed...	62	70
			Peas—Can'da, b. & f.	83	95

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

Receipts of flour and grain at Western lake and river ports for the week ending Mar. 13, 1880:

At—	Flour, bbls. (100 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	41,637	172,814	1,238,520	256,059	13,955	8,173
Milwaukee.....	35,880	116,935	53,200	10,700	13,111	15,565
Toledo.....		75,531	257,013	3,831		60
Detroit.....	5,374	32,757	6,825	6,755	11,270	1,000
Cleveland.....	2,303	9,550	22,950	4,000	6,750	
St. Louis.....	27,374	123,171	801,425	59,964	50,887	3,962
Peoria.....	4,855	8,350	277,950	62,400	10,500	14,400
Duluth.....						
Total.....	117,373	541,138	2,677,883	409,709	106,473	43,162
Same time '79.....	124,118	906,400	1,226,641	641,785	119,775	41,081

Total receipts at same ports from Jan. 1 to Mar. 13, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour..... bbls.	1,077,804	1,247,477	1,237,282	849,009
Wheat..... bush.	8,416,158	12,710,306	11,385,467	3,435,966
Corn..... bush.	25,577,506	14,988,575	11,312,954	12,560,656
Oats..... bush.	3,962,391	4,123,381	3,780,564	2,741,390
Barley..... bush.	1,435,124	1,458,869	1,833,486	1,280,925
Rye..... bush.	493,522	623,473	606,087	454,505
Total grain.....	39,884,701	33,904,604	28,918,558	20,473,912

Total receipts (crop movement) at the same ports from Aug. 1 to Mar. 13, inclusive, for four years:

	1879-80.	1878-79.	1877-78.	1876-77.
Flour..... bbls.	3,404,629	4,098,833	4,009,676	3,502,701
Wheat..... bush.	70,800,598	68,799,170	54,870,758	33,828,951
Corn..... bush.	70,079,136	53,055,970	46,402,570	51,310,557
Oats..... bush.	18,375,826	20,984,363	16,192,121	13,787,590
Barley..... bush.	9,302,003	8,500,645	8,312,346	7,346,575
Rye..... bush.	3,445,510	1,979,816	2,532,904	2,312,949
Total grain.....	172,003,063	154,919,964	128,360,699	107,585,722

Comparative shipments of flour and grain from the same ports from Jan. 1 to Mar. 13, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour..... bbls.	869,218	1,338,425	1,259,469	768,465
Wheat..... bush.	2,384,310	5,637,549	9,895,912	1,543,230
Corn..... bush.	13,111,174	7,384,923	8,000,608	6,287,135
Oats..... bush.	2,510,912	2,734,743	2,323,871	1,608,259
Barley..... bush.	732,811	1,001,825	1,042,759	764,366
Rye..... bush.	356,184	273,826	364,557	201,467
Total grain.....	19,095,391	17,032,866	21,697,707	10,404,397

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. 13.....	114,784	383,194	1,741,131	356,836	84,496	27,345
Mar. 6.....	102,472	220,330	1,729,023	242,196	73,306	20,311
Feb. 29.....	105,301	203,506	1,815,360	198,423	65,660	34,205
Feb. 21.....	93,306	135,611	1,592,382	314,342	58,412	40,733
Total, 4 w'ks.....	415,863	942,721	6,880,946	1,111,797	281,874	122,625
4 weeks '79.....	559,977	2,472,836	3,134,413	1,139,133	339,797	86,730

Receipts of flour and grain at seaboard ports for the week ended Mar. 13:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	75,603	357,300	582,575	233,920	64,330	7,452
Boston.....	30,070	87,161	302,598	34,321	3,500	
Portland.....	2,307	10,800	1,500	5,600	10,000	
Montreal.....	4,326	3,200		1,181	500	
Philadelphia.....	12,180	94,500	764,300	45,600	19,000	2,000
Baltimore.....	20,200	309,600	733,400	25,200		6,500
New Orleans.....	17,333		479,774	29,012		
Total week.....	162,019	862,561	2,861,647	383,834	97,830	15,952
Cor. week '79.....	241,025	1,680,960	1,969,159	402,374	62,758	73,294

And from Jan. 1 to Mar. 13, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour..... bbls.	1,797,411	2,068,314	1,750,781	1,384,577
Wheat..... bush.	7,148,328	15,459,409	13,937,460	1,349,205
Corn..... bush.	20,977,969	18,430,710	18,336,135	15,356,884
Oats..... bush.	3,351,172	3,076,594	2,649,076	2,752,487
Barley..... bush.	1,091,276	948,577	1,589,916	782,839
Rye..... bush.	203,029	439,385	512,190	233,779
Total grain.....	32,774,774	38,357,675	37,524,787	20,424,362

Exports from United States seaboard ports and from Montreal for week ending Mar. 13:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York*.....	39,465	693,900	377,422	3,389	37,121	20,130
Boston.....	17,706	17,582	210,462			
Portland.....	3,300	10,800		5,600		8,409
Montreal.....						
Philadelphia.....	6,275	34,000	474,983			
Baltimore.....	17,020	221,211	816,345	1,550		
Total for w'k.....	83,766	977,493	1,879,712	10,539	37,121	28,539
Same time '79.....	100,377	1,470,950	1,677,945	5,449	16,735	30,510

* 72,395 bush. barley. † 10,000 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. 13, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	4,272,577	231,503	177,003	417,185	130,534
Do. afloat (est.).....	731,000	100,000	205,000	548,000	13,000
Albany.....	2,300	12,500	86,000	370,000	72,800
Buffalo.....	508,074	628,616	15,655	213,800	51,057
Chicago.....	8,868,871	5,269,803	956,951	605,240	243,655
Do afloat.....	202,329	2,337,991	73,368		
Milwaukee.....	5,158,526	148,652	46,603	564,213	101,037
Duluth.....	270,000				
Toledo.....	1,292,602	631,186	89,490	34,000	5,717
Detroit.....	1,660,555	3,625	22,180	2,475	
Oswego.....	280,000	140,000	2,000	435,000	4,000
St. Louis.....	887,952	1,319,566	203,203	35,626	56,405
Boston.....	169,430	262,699	58,415	14,632	4,518
Toronto.....	338,641		22,350	129,393	3,726
Montreal.....	123,215	88,595	131,721	8,971	37,078
Philadelphia.....	446,382	507,115			
Peoria.....	9,054	363,628	85,272	1,185	46,729
Indianapolis.....	187,888	207,497	165,990		3,671
Kansas City.....	501,284	203,186	140,356	6,468	14,740
Baltimore.....	662,632	577,057			
Rail shipments.....	383,194	1,741,181	356,836	84,496	27,345
Total.....	27,046,506	14,979,402	2,847,509	3,470,690	820,612
Mar. 6, '80.....	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	4,018,733	3,897,025	805,074
Mar. 15, '79.....	20,985,326	13,342,312	2,153,016	3,093,617	1,193,238

THE DRY GOODS TRADE.

FRIDAY, P. M., March 19, 1880.

The market for dry goods has shown a fair degree of activity the past week. There was some abatement in the demand for staple cotton and woolen goods at first hands; but other seasonable fabrics continued in steady request. The jobbing trade was active in all its branches, and an important aggregate amount of staple and department goods was placed in the hands of retailers from all parts of the country. The tone of the market has been very firm, but there was rather less tendency to advance prices than of late, and manufacturers seem inclined to pursue a conservative policy and rest satisfied with their present profits, which are by no means inconsiderable. Stocks of manufactured goods are exceedingly light in the hands of agents, and many fabrics continue sold in advance of production. Foreign goods have received a fair share of attention from both wholesale and retail buyers, and prices ruled steady, but there was a continued pressure to sell dress silks, and a further large offering (3,000 pieces) was made through one of the leading auction houses with fairly satisfactory results.

DOMESTIC COTTON GOODS.—The exports of cotton goods during the week ending March 15 were 1,334 packages, including 911 to Great Britain, 145 to Hayti, 96 to U. S. of Colombia, 51 to Dutch West Indies, and the remainder to other markets. There was no material change in the status of the market, but the demand by package buyers was less active and selections were mostly restricted to relatively small parcels of plain and colored cottons. Brown sheetings were in moderate demand by jobbers and for conversion purposes, and there was a steady inquiry for small lots of bleached shirtings, low grades of which continue very scarce. Colored cottons and corset jeans were in moderate demand, but cottonades were less active. Print cloths were in good demand for future delivery, and prices ruled firm at 5½c. for 64x64s spot and near deliveries and 5½c. for July to October delivery. For 56x60 print cloths there was a fair inquiry at 5½c. for spots and 5c. for July to October delivery. Prints were in irregular request, and while some of the makes that were lately advanced to 8c. moved slowly, there was a fair demand for fancies at 7½c. and shirting prints at 7@7½c. Printed lawns piques and wide prints met with liberal sales, and cotton dress goods and ginghams continued active, firm and in light supply.

DOMESTIC WOOLEN GOODS.—There was a liberal movement in clothing woollens on account of former orders, but the current demand was comparatively light. Prices continued very firm on all woolen fabrics, and as manufactured goods have not yet appreciated in a like ratio with the enhanced cost of raw materials, labor, &c., it is more than probable that quotations for many leading fabrics will be advanced in the early future. Fancy cassimeres and suitings were only in moderate demand, but large deliveries were made by agents in execution of back orders. Worsted coatings were fairly active, and many makes are largely sold ahead of production. Overcoatings ruled quiet and steady, and there was a hand-to-mouth demand for cloths and doekins. Sales of Kentucky jeans and satinetes were comparatively light, but there was a steady movement in these fabrics on account of old orders. Flannels and blankets were

relatively quiet, but nearly all makes are sold ahead, and prices are strong at the last advance. Dress goods were in steady request, and there was a fair inquiry for Shetland shawls; but worsted shawls remained quiet. Carpets were freely distributed in execution of former orders, and prices ruled very firm.

FOREIGN DRY GOODS.—There was a good demand for staple and fancy dress fabrics, liberal sales of which were made by importers and jobbers, and desirable goods were firmly held. Fine black and colored silks were in steady request, and there was a brisk inquiry for novelties in fancy silks; but low grade black and colored silks were quiet, owing to the late heavy offerings at auction, which have supplied the immediate wants of buyers. Linen and white goods were quiet in first hands, but fairly active with jobbers. Embroideries and laces were in steady request, and the business in ribbons and millinery goods was moderately satisfactory. Men's-wear woollens, Italian cloths and satin de chenes were distributed in small parcels to a fair aggregate amount, and there was a steady inquiry for hosiery and fabric gloves.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending March 18, 1880, and for the corresponding weeks of 1879 and 1878, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING MARCH 18, 1880.						
	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—						
Wool.....	636	277,215	707	324,970	1,560	566,203
Cotton.....	1,186	366,408	951	285,763	2,103	754,730
Silk.....	679	431,182	644	418,836	1,407	997,587
Flax.....	1,443	257,975	1,012	193,180	1,871	425,253
Miscellaneous.....	4,851	207,119	716	147,353	1,951	303,295
Total.....	8,345	1,539,899	3,930	1,405,102	8,892	3,047,068

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

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—						
Wool.....	358	135,042	381	153,977	339	138,190
Cotton.....	249	64,780	262	75,531	193	54,713
Silk.....	167	109,431	108	93,853	149	130,968
Flax.....	469	100,821	434	96,215	718	119,193
Miscellaneous.....	4,442	60,862	6,536	84,314	2,939	34,263
Total.....	5,885	530,939	7,721	508,920	4,340	477,327
Ent'd for consumpt.	8,345	1,539,899	3,930	1,405,102	8,892	3,047,068
Total on market.....	14,030	2,070,838	11,651	1,914,022	13,232	3,524,395

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—						
Wool.....	364	137,877	381	139,105	450	160,555
Cotton.....	150	48,905	170	54,222	181	49,151
Silk.....	111	95,915	104	89,072	144	136,249
Flax.....	331	66,651	409	73,436	632	152,990
Miscellaneous.....	3,202	53,658	906	25,646	3,409	34,493
Total.....	4,158	402,946	1,970	381,481	4,816	533,438
Ent'd for consumpt.	8,345	1,539,899	3,930	1,405,102	8,892	3,047,068
Total at the port.....	12,503	1,942,845	5,900	1,786,583	13,708	3,580,506

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.....	2,671	1,938		
Earthenw.....	9,747	6,363		
Glass.....	104,045	43,812		
Glassware.....	6,162	7,372		
Glass plate.....	1,303	950		
Buttons.....	3,056	2,498		
Coal, tons.....	9,227	5,795		
Cocoa, bags.....	11,477	7,702		
Coffee, bags.....	487,167	491,530		
Cotton, bales.....	1,526	3,373		
Drugs, &c.—				
Bark, Peru.....	7,747	9,066		
Blea, powd.....	5,154	2,952		
Cochineal.....	1,337	690		
Gambier.....	13,549	13,631		
Gum, Arab.....	1,866	1,109		
Indigo.....	1,866	1,302		
Madder, &c.....	330	1,155		
Oil, Olive.....	10,566	5,961		
Opium.....	179	205		
Soda, bicarb.....	3,350	5,714		
Soda, sal.....	9,873	13,249		
Soda, ash.....	17,655	14,257		
Flax.....	1,897	465		
Furs.....	2,576	1,417		
Gunny cloth.....	1,414	100		
Hair.....	3,992	1,017		
Hemp, bales.....	45,670	29,098		
Hides, &c.—				
Bristles.....	598	222		
Hides, dr'ad.....	2,749	996		
India rubber.....	17,156	12,198		
Ivory.....	284	192		
Jewelry, &c.—				
Jewelry.....	706	589		
Watchcs.....	204	124		
Linseed.....	39,013	46,716		
Molasses.....	9,478	4,526		
Metals, &c.—				
Cutlery.....	1,701	1,171		
Hardware.....	363	148		
Metals, &c.—				
Lead, pigs.....			13,676	2,186
Spelter, lbs.....			1,466,473	198,596
Steel.....			92,772	13,960
Tin, boxes.....			352,584	222,121
Tin sibs, lbs.....			7,945,097	3,176,353
Paper, Stock.....			56,816	26,479
Sugar, hnds, tes., & bbls.....			95,776	87,728
Sugar, boxes and bags.....			679,832	452,732
Tea.....			371,482	260,795
Tobacco.....			21,858	16,757
Waste.....			272	65
Wines, &c.—				
Champ'gne baskets.....			19,655	11,515
Wines.....			20,341	17,018
Wool, bales.....			32,741	7,510
Reported by value.			\$	\$
Cigars.....			391,597	302,374
Corks.....			14,659	14,962
Fancy goods.....			189,682	143,004
Fish.....			100,686	91,046
Fruits, &c.—				
Lemons.....			118,321	129,403
Oranges.....			522,077	496,810
Nuts.....			225,085	200,536
Raisins.....			280,852	305,812
Hides, uuds.....			6,893,839	2,339,693
Rice.....			54,734	14,695
Spices, &c.—				
Cassia.....			37,587	70,471
Ginger.....			15,286	41,546
Pepper.....			127,174	131,112
Saltpetre.....			65,840	70,489
Woods—				
Cark.....			117,670	67,000
Fustic.....			9,317	29,750
Logwood.....			199,475	193,314
Mahogany.....			39,814	29,030

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 16.	Since Jan. 1, 1880.	Same time last year.
Ashes.....	bbls. 115	871	1,533
Beans.....	bbls. 875	12,283	19,415
Breadstuffs—			
Flour, wheat.....	bbls. 71,307	821,102	1,123,129
Flour, rye.....	bbls. 874	19,618	40,802
Corn meal.....	bbls. 336,900	2,458,651	7,928,414
Wheat.....	bush. 5,400	84,333	222,416
Rye.....	bush. 829,989	5,282,478	5,405,962
Corn.....	bush. 322,888	1,923,811	1,549,700
Oats.....	bush. 95,442	991,018	952,724
Barley and malt.....	bush. 1,448	103,427	112,382
Peas.....	bush. 15,367	304,829	258,587
Cotton.....	bales. 966	8,124	9,311
Cotton seed oil.....	bbls. 27	3,543	2,827
Flax seed.....	bags. 2,872	51,656	76,535
Grass seed.....	bags. 2,866	32,798	53,186
Hides.....	No. 681	12,215	34,926
Hides.....	bales. 193	4,098	19,494
Hops.....	bales. 77,409	715,873	891,834
Leather.....	skins. 3,108	15,904	363,729
Lead.....	pkgs. 1,165	35,786	4,911
Molasses.....	bbls. 1,165	35,786	65,002
Molasses.....	bbls. 1,165	35,786	65,002
Naval Stores—			
Turpentine, crude.....	bbls. 76	1,015	222
Turpentine, spirits.....	bbls. 932	15,345	9,452
Rosin.....	bbls. 312	60,174	57,301
Tar.....	bbls. 110	4,630	5,870
Pitch.....	bbls. 10,221	426	496
Oil cake.....	pkgs. 191	123,161	109,299
Oil, lard.....	bbls. 1,979	1,429	6,118
Oil, whale.....	gals. 1,979	27,483	29,540
Peanuts.....	bush. 1,660	19,276	71,257
Provisions—			
Pork.....	pkgs. 1,043	9,321	12,026
Beef.....	pkgs. 48,171	428,070	506,620
Cutmeats.....	pkgs. 20,639	213,153	257,175
Butter.....	pkgs. 4,353	99,236	92,437
Cheese.....	pkgs. 20,374	111,107	65,595
Eggs.....	bbls. 28,141	122,044	232,562
Lard.....	tes. & bbls. 1,702	22,836	8,446
Lard.....	kegs. 3,698	38,320	49,440
Hogs, dressed.....	No. 752	19,390	9,372
Rice.....	pkgs. 525	10,773	29,822
Spelter.....	slabs. 525	3,893	8,451
Stearine.....	pkgs. 10	71	735
Sugar.....	bbls. 13	6,377	23,487
Sugar.....	bbls. 2,058	22,335	28,473
Tallow.....	pkgs. 3,635	35,975	25,318
Tobacco.....	boxes & cases. 1,231	10,374	6,348
Tobacco.....	bbls. 6,162	69,065	82,786
Whiskey.....	bbls. 128	5,024	10,138
Wool.....	bales. 128	5,024	10,138

Exports of Leading Articles of Domestic Produce.

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

	Week ending March 16.	Since Jan. 1, 1880.	Same time last year.
Ashes, pots.....	bbls.	258	433
Ashes, pearls.....	bbls.	57	42
Beeswax.....	lbs. 2,279	21,708	10,322
Breadstuffs—			
Flour, wheat.....	bbls. 53,425	743,287	633,944
Flour, rye.....	bbls. 313	1,031	1,247
Corn meal.....	bbls. 2,540	28,404	35,366
Wheat.....	bush. 690,617	6,148,062	7,780,721
Rye.....	bush. 10,924	410,265	704,542
Oats.....	bush. 2,749	33,129	36,748
Barley.....	bush. 77,223	187,460	21,712
Peas.....	bush. 9,165	63,798	112,925
Corn.....	bush. 594,031	5,170,940	6,115,766
Candles.....	pkgs. 520	11,310	14,663
Coal.....	tons. 390	13,428	17,716
Cotton.....	bales. 8,453	63,355	66,875
Domestics.....	pkgs. 1,334	20,478	26,230
Hay.....	bales. 1,792	18,891	13,746
Hops.....	bales. 13	1,785	9,137
Naval Stores—			
Crude turpentine.....	bbls.	100	100
Spirits turpentine.....	bbls. 80	2,173	2,311
Rosin.....	bbls. 2,535	36,988	31,082
Tar.....	bbls. 90	1,060	1,713
Pitch.....	bbls. 20	900	1,176
Oil cake.....	cwt. 20	792	401,026
Oils—			
Whale.....	gals.	14,249	14,249
Sperm.....	gals. 1,900	42,397	21,341
Lard.....	gals. 9,308	104,121	241,413
Linseed.....	gals. 1,191	6,182	1,661
Petroleum			

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THE Financial Review,

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1880.

A MANUAL

FOR

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Premiums unearned 31st December, 1878	\$113,571 23
Net premiums received during the year ending 31st Dec., 1879	802,271 22
Total premiums	\$915,842 45
Earned premiums of the year	\$771,077 35
Losses and expenses	393,686 83
Re-insurance and return premiums	199,398 30
ASSETS,	
31st December, 1879.	
Cash in banks	\$70,467 32
United States stock	260,000 00
Stocks of Corporations	78,142 00
Real estate	350,029 18
Subscription notes, bills receivable and uncollected premiums.	430,102 20
Suspense account and accrued interest	8,444 45
Total amount of assets	\$1,197,185 15

The Board of Trustees have this day Resolved, That six per cent interest on the outstanding Certificates of Profits be paid to the holders thereof, or their legal representatives on or after 1st March next.
 By order of the Board,
CHARLES IRVING, Secretary.

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 After the premiums for three or more years have been paid, upon receiving the required notice from the assured, the Company will continue the Policy in force without further payments, for its FULL FACE, for such a period as the ENTIRE RESERVE will carry it.
 Should the death of the insured take place during the continued term of insurance as provided for above, the full face of the Policy will be paid—no deduction being made for foreborne or unpaid premiums, excepting in the event of the death occurring within three years after the original default.
 The new form of Endowment Policy provides:—That if the ENTIRE RESERVE is a greater sum than the single premium required to carry the full amount of insurance to the end of the endowment term, the excess shall be used as a single premium to purchase a pure endowment, payable at the end of the term, thus guaranteeing to the policy-holder in every event the full value of his Reserve.
 NO SURRENDER of the Policy is required; only a notice from the policy-holder, on blanks furnished by the Company.
AFTER THREE YEARS, ALL RESTRICTIONS AND CONDITIONS in regard to travel, residence, occupation and cause of death are removed, thus making the Policies, after three years, INCONTTESTIBLE FOR ANY CAUSE, EXCEPTING FRAUD.
 The Company will, upon application, send Circulars giving full particulars.
 Office of Insurance Department, Boreel Building No. 117 Broadway, N. Y., Henry W. Baldwin, Supt.

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

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

CASH CAPITAL	\$3,000,000 00
Reserve for Re-insurance	1,841,438 00
Reserve for Unpaid Losses	248,764 81
Net Surplus	1,320,785 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	\$233,299 29
Bonds and mortgages, being first lien on real estate (worth \$4,171,400)	1,806,653 00
United States stocks (market value)	3,184,125 00
Bank stocks (market value)	260,792 50
State and municipal bonds (market value)	237,859 50
Loans on stocks payable on demand (market value of securities \$548,592)	418,670 00
Interest due on 1st January, 1880	54,870 66
Balance in hands of agents	154,114 87
Real estate	54,125 91
Premiums due and uncollected on policies issued at this office	6,507 38
Total	\$6,410,988 11

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

FIDELITY GUARANTEE POLICIES
 ARE ISSUED BY THE
Knickerbocker Casualty Insurance Co.
OF NEW YORK,
 Guaranteeing the fidelity of persons holding positions of pecuniary trust and responsibility, thus securing a CORPORATE GUARANTEE in lieu of a personal bond where security is required for the faithful performance of the duties of employees in all positions of trust.
 Full information can be obtained at the office, 187 Broadway.
WM. M. RICHARDS, President. **LYMAN W. BRIGGS, Vice-President.**
JOHN M. CRANE, Secretary. **EDWARD STARK, General Agent.**

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 A. B. Burns, Wm. M. Richards,
 H. B. Claffin, John D. Maiba,
 Lyman W. Briggs, S. B. Chittenden.

Insurance.
 OFFICE OF THE
ATLANTIC
Mutual Insurance Co.

NEW YORK, January 24, 1880.
 The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1879:

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

Six per cent Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 3d of February next.
Fifty per cent of the Outstanding Certificates of the issue of 1876, will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 3d of February next, from which date interest on the amount so redeemable will cease. The certificates to be produced at the time of payment, and canceled to the extent paid.
A Dividend of Forty per cent is declared on the net earned premiums of the Company, for the year ending 31st December, 1879, for which certificates will be issued on and after Tuesday, the 4th of May next.
 By order of the Board,
J. H. CHAPMAN, Secretary.

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- | | |
|---------------------|-----------------------|
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| Charles Dennis, | Edmund W. Corlies, |
| W. H. H. Moore, | John Elliott, |
| Lewis Curtis, | Alexander V. Blake, |
| Charles H. Russell, | Robert B. Minturn, |
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| Gordon W. Burnham, | Edwin D. Morgan, |
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| Adolph Lemoyne, | Frederick Chauncey, |
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W. H. H. MOORE, 2d Vice-President.
A. A. RAVEN, 3d Vice-President.

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Mutual Insurance Co.,

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

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ÆTNA

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Total Assets, January 1, 1879.....	\$6,914,147 79
Capital.....	\$3,000,000 00
Re-insurance fund.....	1,617,189 85
Unpaid losses, etc.....	251,499 00— 4,868,683 85

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

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