

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 27, 1880.

NO. 770.

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 GEISAR, President.
ALFRED MAQUINAY (Graff & Maquinsy), Vice-Pres
J. B. VON DER BECKE (B. Von der Becke).
OTTO GUNTHER (Cornellie-David).
EMILE DE GOTTAL.
AD. FRANK (Frank, Model & Cie.)
AUG. NOTTEBOHM (Nottebohm Freres).
FR. DEANIS (Michelis-Loos).
JOH. DAN. FUHRMANN, JR. (Joh. Dan. Fuhrmann).
LOUIS WEBER (Ed. Weber & Cie.)
JULIUS HAUTENSTRAUCH (C. Schmid & Cie.)

TRANSACTS A

GENERAL BANKING BUSINESS.

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

Maverick National Bank,

BOSTON,

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

SURPLUS, - - - - - 400,000

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

LEWIS H. TAYLOR, JR. LINDLEY HAINES.

L. H. Taylor & Co.,

Bankers and Brokers,

138 SOUTH THIRD STREET,

PHILADELPHIA.

Deposits received subject to check at sight, and interest allowed on daily balances.
Stocks, Bonds, &c., bought and sold on commission in Philadelphia and other cities.

Particular attention given to information regarding Investment Securities.

Hilmers, McGowan & Co

BROKERS IN

FOREIGN EXCHANGE,

63 Wall Street, New York.

(P. O. Box 2847.)

Special attention paid to the negotiation of Commercial 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.

Jesup, Paton & Co.,

BANKERS,

52 William Street, New York.

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.

CHARLES B. GREENE,

BROKER,

Government, State, Municipal and Miscellaneous Securities.

And all classes of Bonds and Stocks, DIVIDEND-PAYING or in DEFAULT.

ROOM 24. 30 Broad St., New York.

Send for Circular.

REFERENCES—Wm. B. Dinsmore, Pres't Adams Express Co.; American Exchange National Bank; Messrs. F. P. James & Co., Bankers, 40 Wall street; Messrs. Putnam & Earle, Bankers, 5 Wall street.

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.

Hatch & Foote,

BANKERS, No. 12 WALL STREET,

BUY AND SELL

GOVERNMENT BONDS, STOCKS AND MISCELLANEOUS SECURITIES.

R. A. Lancaster & Co.,

BANKERS AND BROKERS,

66 BROADWAY, NEW YORK,

DEALERS IN

First-Class Investment Securities, GOVERNMENT BONDS, STATE, CITY, COUNTY, RAILROAD & MISCELLANEOUS SECURITIES

Bought and Sold on Commission.

Virginia Tax-Receiptable Coupons Bought.

SOUTHERN SECURITIES A SPECIALTY.

LOANS NEGOTIATED.

INTEREST ALLOWED ON DEPOSITS.

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

A. H. Brown & Co.,

BANKERS AND BROKERS,

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

INVESTMENT SECURITIES.

Special attention to business of country banks.

Financial.

Trask & Francis,

BANKERS AND BROKERS,

70 Broadway & 15 New St., New York.

Transact a General Banking Business.

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

Deposits received and Interest Allowed.

Accounts of Country Banks and Bankers received on favorable terms.

Sand, Hamilton & Co.,

BANKERS AND BROKERS,

2 Nassau Street, New York.

STOCKS AND BONDS BOUGHT AND SOLD ON

COMMISSION.

COMMERCIAL PAPER NEGOTIATED.

Clinton B. Fisk & Co.,

BANKERS,

No. 3 Broad Street, Drexel Building.

DEALERS IN

GOVERNMENT AND INVESTMENT SECURITIES

BUY AND SELL ON COMMISSION.

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

Kountze Brothers,

BANKERS,

12 WALL STREET, NEW YORK,

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

Foreign Exchange.

Drexel, Morgan & Co.,
WALL STREET,
 CORNER OF BROAD, NEW YORK.
Drexel & Co., | **Drexel, Harjes & Co.**
 No. 34 SOUTH THIRD ST., | 31 Boulevard Haesemann
Philadelphia. | **Paris.**
 DOMESTIC AND FOREIGN BANKERS.
 Deposits received subject to Draft. Securities, Gold,
 &c., bought and sold on Commission. Interest allowed
 on Deposits. Foreign Exchange. Commercial Credits
 Cable Transfers. Circular Letters for Travelers,
 available in all parts of the world.
 ATTORNEYS AND AGENTS OF
Messrs. J. S. MORGAN & CO.,
 No. 23 OLD BROAD ST., LONDON.

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.

J. & W. Seligman & Co.,
 BANKERS,
 59 EXCHANGE PLACE,
 CORNER BROAD STREET, NEW YORK.
Issue Letters of Credit for Travelers,
 Payable in any part of Europe, Asia, Africa, Australia
 and America.
 Draw Bills of Exchange and make telegraphic trans-
 fers of money on Europe and California.

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

J. & J. Stuart & Co.,
 33 NASSAU STREET.
BILLS OF EXCHANGE ON
SMITH, PAYNE & SMITH'S,
 BANKERS, LONDON;
MANCHESTER & COUNTY BANK,
 "LIMITED;"
 MANCHESTER, PAYABLE IN LONDON;
ULSTER BANKING COMPANY,
 BELFAST, IRELAND;
 AND ON THE
NATIONAL BANK OF SCOTLAND,
 EDINBURGH, 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
 on all principal cities of Europe.
 SPECIAL PARTNER,
DEUTSCHE BANK, Berlin.

Canadian Banks.

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

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

Buy and sell Sterling Exchange, France and Cable
 Transfers; grant Commercial and Travelers' Credits
 available in any part of the world; issue drafts on
 and make collections in Chicago and throughout
 the Dominion of Canada.
London Office, No. 9 Birchin Lane.

AGENCY OF THE
BANK
 OF
BRITISH NORTH AMERICA,
 No. 52 WALL STREET.
 Buy and sell Sterling Exchange and Cable Trans-
 fers. Issue demand drafts on Scotland and Ireland,
 also on Canada, British Columbia, Portland, Oregon,
 and San Francisco.
 Bills collected and other banking business trans-
 acted.
 D. A. MCTAVISH, } Agents.
 W. LAWSON, }

Imperial Bank of Canada
 Capital, \$1,000,000.
 H. S. HOWLAND, President; D. R. WILKIE, Cashier
HEAD OFFICE, TORONTO.
BRANCHES:
 ST. CATHARINES, PORT COLBORNE, ST. THOMAS
 INGERSOLL, WELLAND, DUNNVILLE, FERGUS.
 Dealers in American Currency and Sterling Exchange.
 Agents in London: | Agents in New York:
 BOSANQUET, SALT & CO., | BANK OF MONTREAL,
 93 Lombard street. | 59 Wall street.
 Promptest attention paid to collections payable in
 any part of Canada.
 Approved Canadian business paper, payable in gold
 or currency, discounted on reasonable terms, and
 proceeds remitted to any part of the United States by
 gold or currency draft on New York.

Foreign Bankers.

Nederlandsch Indische
Handelsbank,
AMSTERDAM, HOLLAND.
 ESTABLISHED IN 1863.
Paid-Up Capital, 12,000,000 Guilders
 (\$4,800,000 Gold.)
HEAD OFFICE IN AMSTERDAM.
 Agencies in Batavia, Soerabaya and Samarang.
 Correspondents in Padang.
 Issue commercial credits, make advances on ship-
 ments 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 Merchan-
 dise, 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.
BANKERS
 AND
COMMISSION MERCHANTS
AMSTERDAM, HOLLAND
 N. Y. Correspondents.—Messrs. BLAKE BROS. & CO

Hong Kong & Shanghai
BANKING CORPORATION.
 CAPITAL (paid-up)..... \$5,000,000
 RESERVE FUND..... 1,400,000
HEAD OFFICE, HONG KONG.
 The Corporation grant Drafts and negotiate or
 collect Bills payable at Bombay, Calcutta, Singapore,
 Saigon, Manila, Hong Kong, Funchow, Amoy,
 Nioepo, Shanghai, Hankow, Yokohama, Hioogo, San
 Francisco and London.
JOHN WALTER, Agent, 59 Wall St.

California Banks.

The Nevada Bank
OF SAN FRANCISCO.
 New York Agency, 62 Wall Street.
 Surplus, Invested in U. S. Bonds,
 \$3,500,000 Gold.
 GEORGE L. BRANDER, Agent.
 Issues Commercial and Travelers' Credits available
 in any part of the world. Draws Exchange, Foreign
 and Inland, and makes Transfers of Money by Tele-
 graph and Cable. Gives special attention to Gold
 and Silver Bullion and Specie, and to California
 Collections and Securities; and arranges to pay
 Dividends on such securities at due dates.
 Bankers, London, SMITH, PAYNE & SMITHS.
 do do UNION BANK OF LONDON.
 do New York, BANK OF NEW YORK, N. B. A.
 do do AMERICAN EXCHANGE NAT. BANK.

THE

Anglo-Californian Bank
 (LIMITED).
LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
BOSTON Correspondents, Massachusetts N. B. K.
Authorized Capital, - - \$6,000,000.
Paid up and Reserve, - - 1,700,000.
 Transact a general banking business. Issue Com-
 mercial credits and Bills of Exchange, available in
 all parts of the world. Collections and orders for
 Bonds, Stocks, etc., executed upon the most favor-
 able terms. FRED'K F. LOW, } Managers.
 IGNATZ STEINHART, }
 P. N. LILIENTHAL, Cashier.

Boston Bankers.

Chas. A. Sweet & Co.,
 BANKERS
40 STATE STREET, BOSTON.
 DEALERS IN GOVERNMENT SECURITIES,
 State, City, County and Railroad Bonds.

Parker & Stackpole,
 BANKERS,
 No. 68 DEVONSHIRE STREET,
BOSTON

Boston Bankers.

Geo. Wm. Ballou & Co.

BANKERS,
3 Wall Street, 72 Devonshire St.,
NEW YORK. BOSTON.

DEPOSITS RECEIVED AND INTEREST ALLOWED.

Choice RAILROAD and MUNICIPAL
SECURITIES For Sale.

Geo. Wm. Ballou. Geo. H. Holt.

Brewster, Basset & Co.,

BANKERS,
No. 35 CONGRESS STREET,
Boston, Mass.

Dealers in Stocks, Bonds, Gold and Commercial
paper.

Orders executed on Commission at Brokers Board
Auctions, and Private Sale.

Investment Securities constantly on hand.

**F. H. Peck,
BANKER AND BROKER**

No. 7 EXCHANGE PLACE,
BOSTON.

Jackson & Curtis,

STOCK BROKERS,
SIMMONS' BUILDING,
Boston, Mass.

Southern Bankers.

Wilson, Colston & Co.,

BANKERS AND BROKERS,
BALTIMORE.
INVESTMENT and VIRGINIA SECURITIES a
specialty.
Correspondence solicited and information fur-
nished.
N. Y. CORRESPONDENTS—McKim Brothers & Co.

E. E. BURRUS, Pres't. A. K. WALKER, Cashier

**First National Bank,
WILMINGTON, N. C.**

Collections made on all parts of the United States

THOS. P. MILLER, R. D. WILLIAMS, JNO. W. MILLER
CHAS. B. MILLER.

Thos. P. Miller & Co.,

BANKERS,
MOBILE, ALABAMA.
Special attention paid to collections, with prompt
remittances at current rates of exchange on day of
payment.
Correspondents.—German-American Bank, New
York; Louisiana National Bank, New Orleans; Bank
of Liverpool, Liverpool.

C. F. PENZEL, { STATE BANK, } C. T. WALKER
President. { Incorporated 1875. } Cashier.

**German Bank,
LITTLE ROCK, ARK.**

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

Financial.

Fred. H. Smith,

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

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

N. T. Beers, Jr.,

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

Financial.

**Wm. B. Hatch & Co.
BANKERS**

No. 25 Pine Street, New York.
Purchase and sell, on Commission, GOVERNMENT,
STATE, MUNICIPAL and RAILROAD BONDS
and STOCKS, and all classes of Securities dealt in
at the NEW YORK STOCK EXCHANGE, or all
reputable Securities bought and sold in the OPEN
MARKET. LOANS and COMMERCIAL PAPER
negotiated. Interest paid on DEPOSITS subject to
check.
WILLIAM B. HATCH.
THOMAS H. HOUDEN. FRANK JENKINS.

J. S. Kennedy & Co.,

Bankers and Merchants,
No. 63 WILLIAM STREET,
New York.

BUY AND SELL

RAILROAD INVESTMENT SECURITIES;

COLLECT COUPONS AND DIVIDENDS;
NEGOTIATE LOANS AND DRAW BILLS OF
EXCHANGE ON LONDON.

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

Dickinson Bro's,

BANKERS,
No. 43 Exchange Place, New York.

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

Have been connected with mining since the dis-
covery 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 exe-
cuted direct at the San Francisco Stock Exchange

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

John J. Cisco & Son,

BANKERS,
No. 59 Wall Street, New York.

DEPOSITS RECEIVED SUBJECT TO CHECK AT
SIGHT, AND INTEREST ALLOWED ON DAILY
BALANCES.

GOVERNMENT BONDS, STOCKS AND ALL IN-
VESTMENT SECURITIES BOUGHT AND SOLD
ON COMMISSION.

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

Pomeroy, Cox & Smith,

BANKERS AND BROKERS,
No. 37 BROAD STREET.

**Boody,
McLellan
& Co.**

BANKERS,
58 Broadway, cor. Exchange Place,

TRANSACT A GENERAL BANKING BUSINESS,
INCLUDING THE PURCHASE AND SALE OF
STOCKS AND BONDS FOR CASH OR ON MAR-
GIN. BUY AND SELL COMMERCIAL PAPER.

P. O. Box 447.

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

**STOCKS and BONDS
At Auction.**

The Undersigned hold REGULAR AUCTION
SALES of all classes of

STOCKS AND BONDS

ON
WEDNESDAYS AND SATURDAYS.

ADRIAN H. MULLER & SON,
No. 7 PINE STREET, NEW YORK.

Financial.

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

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

Canada Guarantee Co.

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

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

THE CANADA GUARANTEE COMPANY is the only
Company on the American Continent that has
successfully conducted this business,—a result of
which is that it has been able to establish a Bonus
system for those who have been 3 or more years on
the books, whereby the subsequent premiums are
annually reduced,—the reduction this year is from 15
to 35 per cent on the usual rate.

The advantages of transacting business with this
Company are that it is a well-established institu-
tion, and has ample reserves, over and above its
capital, to provide against exceptional reverses.
The most complete and reliable information is ob-
tained 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 revisi-
on of those on the Company's Books.

Over \$100,000 have already been paid by this Com-
pany 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 applica-
tion to the

HEAD OFFICE:
260 St. James Street, Montreal.
EDWARD RAWLINGS, Manager.

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.

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.

Geo. H. Prentiss,

24 BROAD STREET, NEW YORK.

**GAS STOCKS
AND
GAS SECURITIES.**

STREET RAILROAD STOCKS AND BONDS

AND ALL KINDS OF
BROOKLYN SECURITIES,

DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER.

Gilman, Son & Co.,

BANKERS,
62 CEDAR STREET.

In addition to a General Banking Business, buy
and sell Government Bonds and Investment Securi-
ties.

**New York, New England & Western
INVESTMENT CO.,**

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

CAPITAL STOCK, - - - \$200,000

Offers to investors carefully-selected securities
bearing from 3 to 8 per cent interest. Investment
securities bought and sold on commission. Settle-
ments 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 O. SHORT, President, New York.
GEORGE W. DEBEVOISE, V. Pres., New York.
LUCIUS L. HUBBARD, Asst. Vice-Pres., Boston.
WM. F. WATSON, Sec. and Treas., Chicago.

Financial.

Albert E. Hachfield,

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

WANTED.

Toledo Logansport & Burlington Bonds.
Union & Logansport Bonds.
Home Watertown & Oudenburg 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.
Port Huron & Lake Michigan Railroad Certificates.
Fort Wayne Jackson & Saginaw R.R. Bonds.
St. Joseph & Western Railroad Securities.
Atchison & Pike's Peak R.R. Bonds, Stock and Scrip.
New Jersey Midland Railroad Certificates.
New York & Oswego R.R. Bonds and Certificates.
International & Great Northern Railroad Stock.
Indianapolis & St. Louis Railroad Bonds.
Kansas & Nebraska R.R. Bonds and Stock.
Indianapolis Bloomington & Western R.R. Bonds.
City, County and Town Bonds of Western States.
City of Winona, Minn., Bonds.
City of St. Joseph, Mo., 7 and 10 Per Cent Bonds.
City of Atchison, Kansas, Old Bonds.

WM. R. UTLEY, 31 Pine 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 & BORG,
30 WALL STREET.

H. L. Grant,

No. 145 BROADWAY,
NEW YORK.CITY RAILROAD STOCKS & BONDS
BOUGHT AND SOLD.

See quotations of City Railroads in this paper.

Gwynne & Day,

[Established 1851.] No. 45 Wall Street,

Transact a general banking and brokerage business in Railway Shares and Bonds and Government securities.

Interest allowed on deposits.
Investments carefully attended to.

METROPOLITAN ELEVATED RAILWAY CO., No. 71 BROADWAY, NEW YORK, 15th March, 1880.—The quarterly dividend of (2½) TWO AND A-HALF PER CENT on the Capital Stock of this Company will be paid to the stockholders 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 HUNDRED 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 20.
DRAKE DE KAY, Secretary.

CHRYSOLITE SILVER MINING CO.
Rooms Nos. 51 to 57 Boreel Building, No. 115 BROADWAY, NEW YORK, March 15, 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 26, and re-open March 30.
DRAKE DE KAY, Secretary.

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 earnings 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.

Financial.

CLEVELAND COLUMBUS CINCINNATI &
INDIANAPOLIS RAILWAY COMPANY
CONSOLIDATED MORTGAGE BONDS.

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

4703 5887 5744 5826 3867 3889 3900
6506 4729 4289 5644 6057 5880 5877
4112 4636 5187 5534 5183 6225 4681
5965 4480 4711 5233 5886 4222 4583
4319 5797 5253 5605 4510 5894 4676
4366 6174

being one per cent of twenty-nine hundred and fifteen bonds outstanding (including those paid and held in sinking fund), plus the interest that would have accrued on the bonds already redeemed, were this day designated, in our presence, to be redeemed, together with the accrued interest thereon, as provided in said bonds, at the office of Messrs. Drexel, Morgan & Co., in New York, or at the office of Messrs. J. S. Morgan & Co., in London, on the first day of June, 1880, at which date interest on said above-designated bonds will cease.

Dated March 20, 1880.

HENRY F. VAIL,
CHARLES EDWARD TRACY, } Trustees.J. PIERPONT MORGAN,
Of Drexel, Morgan & Co.Attest: DAVID W. PRICE,
Notary Public (St.),
New York County.

NOTICE IS HEREBY GIVEN THAT the undersigned, as Trustees and Receivers of the COLUMBUS CHICAGO & INDIANA CENTRAL RAILWAY COMPANY, will pay on behalf of the said railway company, on presentation at the office of A. ISELIN & CO., No. 48 Wall street, New York City, the following-named interest coupons in arrear on mortgage bonds secured on portions of said company's railroad line, viz.:

Coupons due October 1, 1879, on 7 per cent bonds of Union & Logansport Railroad Company.
New York, March 24, 1880.

JAMES A. ROOSEVELT,
WM. H. FOSDICK,
Trustees and Receivers of C. C. & I. C. Railway Co.

INDIANA BLOOMINGTON & WESTERN RAILWAY COMPANY, NEW YORK, 25th March, 1880.—Coupons of FIRST and SECOND MORTGAGE BONDS of this Company due 1st April, 1880, will be paid at the Corbin Banking Company, No. 115 Broadway.

GILES E. TAINTOR, Treasurer.

OFFICE OF THE INDIANAPOLIS DECATUR & SPRINGFIELD RAILROAD CO.
NEW YORK, January 15, 1880.

Pursuant to the provisions of the deed of trust, the Trustees of the First Mortgage of the INDIANAPOLIS DECATUR & SPRINGFIELD RAILWAY COMPANY have this day drawn the following numbers of First Mortgage Bonds, to be paid by the company under the terms of the sinking fund, on the first day of April, 1880, to wit: Numbers 43, 165, 199, 230, 320, 322, 423, 481, 547, 605, 681, 760, 1109 and 1,178.

JAMES EMOTT, } Trustees.
J. J. CRANE, }

The above-numbered First Mortgage Bonds will be paid at the company's office, No. 120 Broadway, New York, at par, on the first day of April, 1880, and interest on the same will cease from that day. The company will redeem the above bonds at par and accrued interest on presentation on and after this day.

A. DUPRAT, Assistant Treasurer.

INDIANAPOLIS DECATUR & SPRINGFIELD RAILWAY CO.—The Coupons due April 1, 1880, of the First Mortgage Bonds of this Company will be paid on and after that date at the Company's office, No. 120 Broadway, New York City.

A. DUPRAT, Assistant Treasurer.

UNION PACIFIC RAILROAD COMPANY.—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 Equitable Building, Boston.

Stock books will be closed March 20 and re-opened April 2.

Holder of certificates of stock in the Union Pacific Railroad Company and the Kansas Pacific Railway 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 EXCELSIOR WATER AND MINING CO., No. 31 Broad st.,
New York, March 25, 1880.

DIVIDEND No. 25.

The Excelsior Water and Mining Company will pay a Dividend of TWENTY-FIVE CENTS PER SHARE at the office of WELLS, FARGO & CO., 65 Broadway, on April 5. The Transfer books will close on the 31st inst.

H. B. PARSONS,
Assistant Secretary.

Financial.

City of Toledo Bonds,

OHIO.

TOLEDO, O., March 17, 1880.

To the Holders of Bonds of the City of Toledo:
On account of certain informalities in connection with the issue of the bonds of the city now outstanding for

CITY WATERWORKS,

TOLEDO & WOODVILLE RAILROAD,
and certain other Bonds of the City,

the Common Council has determined to make provision for the payment and retirement of the said several issues of bonds.

In pursuance of this determination, and in conformity to the laws of the State of Ohio, an ordinance was passed on the 24th day of November, 1879, providing for, and authorizing the issue of, a sufficient amount of

New Consolidated Funding Bonds

of the city, having 30 years to run, but redeemable at the option of the city after 20 years, bearing interest at 6 per cent per annum, payable semi-annually in the City of New York, to cover the several issues above referred to, and to be used in exchange for the said old bonds; which ordinance was duly approved and signed by the Mayor; and in pursuance of the provisions of the ordinance New Consolidated Funding Bonds have been duly executed and issued, and will be exchanged to the amount of such old bonds outstanding only.

The New York, New England & Western
INVESTMENT COMPANY,

of Nos. 31 and 33 Pine street, New York, has been duly authorized and empowered to conduct the exchange and payment of such bonds, and to deliver such new bonds in exchange for such old bonds, or pay par and accrued interest in cash for such old bonds, to such holders as may elect to receive the cash therefor in preference to the new bonds. Holders are respectfully requested to correspond with the above-named company.

Very respectfully,

E. W. LENDERSON, City Auditor.

H. A. CHAMBERLIN, City Solicitor.

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 Frankfort, 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.

FOR CHOICE

7 Per Cent Mortgages,

ADDRESS

SMITH & HANNAMAN,
Indianapolis, Ind.

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:

City, County and Township Bonds
OF THE STATES OF

MISSOURI, KANSAS and NEBRASKA;

ALSO,

ALL CLASSES OF RAILROAD BONDS.

TOBEY & KIRK,

No. 4 Broad Street, New York.

WANTED:

All kinds of MISSOURI and ILLINOIS DEFAULTED 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.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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

VOL. 30.

SATURDAY, MARCH 27, 1880.

NO. 770.

CONTENTS.

THE CHRONICLE.	
Savings Banks Expenditures and Trustees.....	307
Mr. Gould as a Railroad King.....	308
Excessive Corporate Taxation.....	309
Hartmann and the United States.....	310
THE BANKERS' GAZETTE.	
Money Market, U. S. Securities, Railway Stocks, Foreign Exchange, New York City Banks, &c.....	315
THE COMMERCIAL TIMES.	
Commercial Epitome.....	323
Cotton.....	324
Breadstuffs.....	329
Latest Monetary and Commercial English News.....	311
Commercial and Miscellaneous News.....	313
Quotations of Stocks and Bonds.....	318
Local Securities.....	319
Investments, and State, City and Corporation Finances.....	320
Dry Goods.....	330
Imports, Receipts and Exports.....	331

The Chronicle.

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

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

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

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

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

London Office.

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

Advertisements.

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

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

A neat file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 20.

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

The "General Quotations of Stocks and Bonds," occupying six pages, and heretofore published in the CHRONICLE on the last Saturday in each month, will hereafter be published the first of each month. These quotations will be published in the same issue of the CHRONICLE as the "Financial Review of the Month," giving the highest and lowest prices of stocks, &c., and will appear on the first Saturday in each month. Pursuant to this arrangement, the "General Quotations" are not in the CHRONICLE to-day, but will be published next week, April 3.

SAVINGS BANKS EXPENDITURES AND TRUSTEES.

Superintendent Lamb has just transmitted to the Assembly, in response to an inquiry by resolution, the substance of the replies received by him in answer to his circular of last September, addressed to the savings banks, relative to alleged illegal expenditures. The total amount of expenditures found and not considered authorized is \$309,112. The Albany dispatch gives a

schedule of "a few of the most conspicuous examples of freedom in the use of depositors' funds" in case of eighteen banks, all but two of which are in this city or in Brooklyn. Three-fourths of the expenditures named are for gratuities to employes and officers, and in some of the best banks this proportion equals or exceeds nine-tenths; the rest is for portraits of trustees, entertainments, &c.

We admit freely and commend heartily the present Superintendent's skill and fidelity, by which, aided by a good law, he has made State supervision, in one branch of it, a real service and a sharp contrast to the debauchery which has overwhelmed it in the other. And yet we must express very serious doubts whether inquiries of this sort are not, or are not likely or liable to be, pushed with an excess of zeal, not wisely directed, and possibly productive of more harm than good. Respecting entertainments, there will be no dispute anywhere about their impropriety—subject to such explanatory and justifying circumstances as may exist in particular cases—or about their being contrary to law. So-called "gratuities" are another matter. In the merely legal view, it would seem that the necessary power to regulate salaries, vested in trustees, must cover the power to determine time and manner of such compensation as well as amounts; hence that such payments cannot be contrary to law. We do not care, however, to discuss that point, because the purely legal question is not the important one as respects these items. The word is a misnomer as applied to them. The \$5,000 given in 1864 to the Sanitary Commission we regard as a questionable expenditure, and there are doubtless other individual instances that would not seem justifiable to business men generally; but as a class "gratuities" to employes cannot be reasonably condemned. A payment of \$550 to a policeman who arrested some burglars may have been wise.

As for these payments in general, they are not gratuities at all, but rewards of good service and incentives to its continuance, or temporary additions to salary which, for good reasons, it is thought best to make in that way, particularly when (as during much of the time covered) there has been a wide change in living expenses. In fact, there is hardly a corporation or even a private business firm that does not make "gratuities" or presents to certain employes now and then, there appearing good reasons for so doing rather than making a permanent advance of salary. What is thus done, at discretion and for good business reasons, in our private affairs, may be equally wise in savings banks for just the same reasons, and ought to be within the discretion of trustees. The

Seamen's Bank, for instance, appears to have paid \$4,625 "to deceased veteran officers" in 1872-79, and \$16,080 to employes in 1865-72; its trustees are among the most substantial and conscientious of our business men, serving without compensation, and an expenditure of \$20,000 in course of 14 years, we presume, may safely be taken as not having been permitted by them without sufficient reasons. Even the portrait business, although admittedly liable to abuse and better let alone, is not wholly without a plea in its excuse, in the fact that the purchase of a portrait may be a mode of honoring men who have given valuable time and effective use of trained faculties, the "gratuity" in the case having been from and not to them. The fact is that it is easy to condemn these things sweepingly off-hand, but that the circumstances and reasons in each case are not on the surface and are hard to communicate, whereas the fact of the expenditure is a matter of record.

What we have repeatedly urged about the inexpediency of too closely hampering trustees in investments, expenditures, and routine details, presents a view that ought never to be overlooked. Restriction is good, but it can be pushed too far. If trustees are to have no discretion left them, their places might as well be filled by dummies; the substantial business men, whom it is a prime point to interest in savings-bank management, may naturally conclude that it is not worth while for them to leave their own affairs for the purpose of taking part in it, if the law is to prescribe exactly what investments they shall make and exactly how they shall conduct every detail. If their judgment is not to have room to act, their presence and their names may better be absent, for the former will be only a disturbance of their time, and the latter will serve to deceive the public by a profession of service which is not real.

It is unwise, therefore, in our judgment, to risk disgusting this class of men and diverting their interest from the savings banks. At least, if there is any intention of acting upon the opinion of the Attorney-General—that restitution of the money unlawfully expended should be made by the trustees, and that it is the Superintendent's duty to demand such restitution—we must deem the attempt especially to be deprecated, because it could not be practically successful, and because stirring up these old transactions publicly may tend to excite distrust. There is no need of interference. The Legislature would do wisely to let the savings banks alone, neither altering the law nor disturbing the Superintendent. On the other hand, the other field of State supervision—that of insurance—is in crying need of attention, and the politician who has brought it to the last depth of prostitution is as yet holding his place.

MR. GOULD AS A RAILROAD KING.

The report was current the early part of the week of a combination of the Cincinnati Hamilton & Dayton, Cleveland Columbus Cincinnati & Indianapolis, Indianapolis Cincinnati & Lafayette, and Ohio & Mississippi, aggregating 1,622 miles, in the interest of Mr. Jay Gould. That report was subsequently denied; but it seems to be true in one particular at least, namely as regards a combination of the Cleveland Columbus Cincinnati & Indianapolis with the Cincinnati Hamilton & Dayton, by the purchase of a controlling interest in the latter by the former, though it does not yet appear that this was made in the interest of any one in particular, but rather in the interest of the roads concerned. Still, whether Mr. Gould has obtained or is seeking further expansion of his railroad system in

the direction mentioned or not, we may be sure of one thing, and that is that his railroad plans are still unfinished. The force of this statement will be better understood if we have in mind the incompleteness as well as the completeness of the present system.

Almost anyone who reads the papers is aware that Mr. Gould has been making important acquisitions during the last twelve months, but there are few, even among those well informed on such matters, who have an adequate idea of the magnitude of the confederation of roads now controlled by him. For the purpose of indicating what routes are under his management, we present below a brief but very interesting summary of the lines he is now operating, either directly or indirectly, giving the leading characteristics of each. It has been our aim to embrace all the companies under his control; but in cases where the ownership was not apparent the lines have been omitted. It is quite possible, therefore, that some minor roads should be added to the subjoined exhibit.

WABASH ST. LOUIS & PACIFIC	1,930	miles.
By this system control is secured of—		
A direct line between Council Bluffs and St. Louis.		
A circuitous line between Council Bluffs and Toledo.		
An almost direct line between Kansas City and St. Louis.		
A line between Kansas City and Toledo.		
A line between Kansas City and Chicago—Chicago, however, would have to be reached via St. Louis, a very roundabout route, unless the Missouri Kansas & Texas were used between Moberly and Hannibal, and connection made by way of Springfield and Bement, and even this would still be a very indirect line.		
A pretty direct line between St. Joseph and St. Louis.		
A tolerably direct line between St. Louis and Chicago, and between St. Louis and Toledo.		
TOLEDO PEORIA & WABASH	247	"
Affords a line from Burlington and Keokuk to Indiana State line, connecting with the Wabash at Lafayette by means of the Cincinnati Lafayette & Chicago.		
MISSOURI PACIFIC	554	"
This road gives a second line between St. Louis and Kansas City, and between St. Louis and St. Joseph, and was probably secured to avoid competition.		
MISSOURI KANSAS & TEXAS	794	"
Connects the Wabash system and the Kansas Pacific and Missouri Pacific with the Texas & Pacific.		
TEXAS & PACIFIC	444	"
To be extended so as to connect with Southern Pacific and form a new trans-Continental line.		
UNION PACIFIC (Consolidated line)	1,825	"
" Roads controlled by consolidated company, including Central Branch Union Pacific, St. Joseph & Western, Utah Southern, Utah & Northern, Colorado Central, &c.		
The Union Pacific (original company) gives a direct line between Ogden and Council Bluffs, there connecting with Wabash system for points already mentioned.		
The Kansas Pacific is a direct line between Denver and Kansas City, connecting at the latter point with the Wabash and Missouri Pacific for St. Louis, Chicago and Toledo.		
The Denver Pacific connects the Kansas Pacific at Denver with the Union Pacific at Cheyenne.		
The Colorado Central is a parallel line to the Denver Pacific.		
The Central Branch Union Pacific is chiefly important because if it were not included in the system it would be a competitor for a portion of the Kansas traffic.		
The St. Joseph & Western connects St. Joseph with the Union Pacific at Grand Island.		
The Utah & Northern and the Utah Southern are roads extending north and south, the former northward from Ogden, U. T., through Idaho, and the latter southward from Salt Lake City.		
DENVER & RIO GRANDE	329	"
From Denver southward, almost entirely through Colorado.		
DENVER SOUTH PARK & PACIFIC	144	"
Road completed from Denver to Buena Vista, Col. Extension to Leadville in progress.		
Total miles now controlled	7,864	miles.
Roads shortly to be included:		
MISSOURI IOWA & NEBRASKA	113	"
IOWA CENTRAL—Abla to Northwood	191	"
Total	8,168	miles.

Even a glance at the foregoing synopsis will suffice to impress the reader, not only with the comprehensiveness of the system, and the compactness of the organization, but also with the fact that vast as the system is, it still lacks connection with one or two important points. The number of miles embraced, if we include the Missouri Iowa & Nebraska and Iowa Central roads, which it is expected will shortly be brought into the Wabash consolidation, is, it will be seen, 8,168, about one-tenth of the entire mileage of the United States. It is safe to say that, as far as mileage is concerned, this is the largest combination of roads in the control of any one individual or corporation in the world. The Pennsylvania system

comprises about 5,400 miles. If the Vanderbilt roads, New York Central, Lake Shore, Michigan Central, and Canada Southern—which, though not directly controlled by Gould, are yet operated in close connection with the same system—are added on, we have a total of 11,549 miles virtually under the same management. This is equivalent to more than one-eighth of our total mileage.

But the Gould system is sufficiently gigantic even without the Vanderbilt roads. Beginning at Ogden, it extends eastward, reaching such important points as Omaha, Kansas City, St. Louis, Chicago, and Toledo, and a host of minor cities. By means of the Missouri Kansas & Texas and the Texas & Pacific, points as far south as Dallas in Texas are reached. In some States almost all the leading lines are under his management. Take, for instance, Kansas. Here he has a formidable competitor in the Atchison Topeka & Santa Fe, but all the other important lines, such as the Kansas Pacific, Central Branch Union Pacific, and the St. Joseph & Western, are in his hands. In Missouri, if we omit the St. Louis & San Francisco, which runs in a southwesterly direction from St. Louis and therefore does not compete for the same traffic, and the Hannibal & St. Joseph, which it may be assumed is not inimical to the Gould interest, he controls every east and west line in the State except the Chicago & Alton. In Colorado he absolutely controls every mile of railroad except what is owned by the Atchison Company. Even the Utah Southern and the Utah & Northern, as far west as Utah and Idaho, are under his authority, through his ownership of Union Pacific.

But with all this extent of road there still appear to be a few gaps which need filling up. And first we are struck with the fact that the system furnishes no feasible connection between Omaha and Chicago. The Chicago & Strawn, lately completed, supplies the missing link between St. Louis and Chicago, and there is a pretty direct line between Omaha and St. Louis, but no one would ever think of going to Chicago from Omaha by way of St. Louis. Either of the existing roads between these points—the Chicago Burlington & Quincy, the Chicago Rock Island & Pacific, or the Chicago & Northwestern—might be used. But these are all prosperous roads, a majority interest in either of which could only be had for a very large sum, and it has not been Mr. Gould's policy hitherto to purchase prosperous and solvent corporations. Besides, there is a much simpler way of obtaining a connection. As stated above, the Missouri Iowa & Nebraska, completed from Keokuk to Corydon, has been acquired, and is to be brought into the Wabash consolidation. By extending this road 100 or 150 miles westward to meet the Omaha division of the Wabash, and using the Chicago & Strawn and Toledo Peoria & Warsaw, between Chicago and Keokuk, a line would be obtained between Chicago and Omaha. To be sure, the line would be far from direct, but Mr. Gould could throw a large volume of traffic over it, and it would answer very well for a time at least. Besides, this line might be used to shorten the distance between Omaha and Toledo.

It will also be observed that the Gould system of roads has no connection of its own with Louisville, Cincinnati, and Cleveland. It is this fact that gave unusual prominence to the report mentioned at the beginning of this article, and which gained for it general credence at the time; for if the roads named in the report should be acquired, the Wabash system would come into possession of direct routes to Cincinnati and Cleveland. The reference to a connection with Cincinnati, over the

Ohio & Mississippi, was the most important part of the rumor. The Ohio & Mississippi is very favorably located, being the shortest line between St. Louis and Cincinnati. It would be a very desirable acquisition to the Wabash, and yet it seems almost indispensable to the Baltimore & Ohio, in whose interest it is now operated. Perhaps we have in these facts an explanation for the repeated and violent fluctuations, of late, in the stock of this road.

Such, in brief, is a description of the combination of roads now under the control of Mr. Gould, and the particulars in which the system still seems imperfect. Any further expansion will probably be eastward, or to secure connections with the points referred to above. It is possible, also, to add one or two feeders in the far Northwest. Indeed, the acquisition of the Iowa Central would appear to be a move in that direction. Running directly north and south, through the rich State of Iowa, it should, when the link necessary to connect it with the Missouri Iowa & Nebraska has been constructed, prove a valuable adjunct to the Wabash system.

EXCESSIVE CORPORATE TAXATION.

During the past week the subject of the recent decision of the Supreme Court relative to taxation of national bank shares has been considerably discussed in financial circles here, the point of inquiry being the immediate effect of the decision upon the city tax list. As we reviewed the whole subject editorially, three weeks ago, and also gave in full, last week, the letter addressed to the banking interest by Mr. Williams, it is unnecessary to say anything more of the merits of the case or of what the decision appears to establish.

Since we last wrote on the subject the inquiry has been raised whether the banks contemplated an action to recover the taxes since 1866, now declared improperly paid. Mr. Tappen, chairman of the special committee of the Clearing-House appointed with reference to this decision, is reported as having disclaimed such intention, as far as he knew, and as having expressed the opinion that such an attempt would have no grounds for success. In this opinion we should fully concur, because the taxes already paid were assented to without protest, in the belief that there was no escape. It is a quite well-established legal principle that money paid in ignorance of fact can be recovered, but as every man is supposed to know the law, moneys paid in ignorance of the law cannot be recalled. Besides, the banks are doubtless satisfied with deliverance for the future from inequitable burdens and are willing to let the past go. Whether any attempt will still be made to continue those burdens is uncertain, but an Albany dispatch of Wednesday last says that the joint special committee on taxation have prepared a bill—which had already passed the Senate unanimously—extending from April 30 to June 30 the time within which the assessment rolls must be completed, the object being to give the assessors opportunity to avail themselves of any remedial act which may be passed in the interim.

Without raising the question whether State banks can secure the benefit of this decision, it is enough to know that its effect is to strike off at the least some 60 millions from the already fragmentary assessment roll of personal property in the city. The farcial results of the attempt to tax personal property are notorious; we have often cited a few illustrations of this, never having had space enough at disposal to refer to more than one in ten of the glaring instances given in the annual reports of the State assessors. In 1879 the banks paid as city taxes nearly 2 millions on some 65 millions of taxable capital. A year ago the as-

sessors' report said that in Albany the banks pay 58 per cent, and in this city they pay 36 per cent of all taxes collected on personal property. In 1878, the State taxes on this entire city, on an equalized valuation of 1,293 millions, were only 3¼ millions, which was less than three-quarters of a million more than the banks here alone paid to the Federal government and the State, on 1,232 millions less capital; the national banks here paid more taxes than all the State taxes collected in the whole State, outside of New York, Kings, Westchester, and Albany counties. The Bank of Commerce alone paid on \$10,048,000 a tax of \$264,205 to the State and city—more than was paid by all the insurance companies of the city except the life companies.

All this is in its way illustrative of the inveterate disposition, shown in many instances, to burden corporations with special taxes, as being always proper objects of statutory discrimination. The bills proposed at Albany, and discussed in these columns only a week ago, are recent instances of this disposition. We have another prominent illustration this week in the announcement that the Governor of California has signed the "revenue and taxation" bill, providing for the taxation of savings-bank deposits, mortgages and capital stock of corporations. Such laws, certain to be discriminative and confiscatory, more or less cause the depression of savings deposits, and check the growth of banking and other corporations necessary in the development of the industries of the country. However hateful it may appear to the "Sand lots" and *sans culottes* classes, capital does not take kindly to confiscation; it will not respond to the stand-and-deliver cry while it has the resource of running away left it. Eighteen months ago [CHRONICLE, August 10, 1878, page 133] we showed that, in the two and a half years then just passed, there had been a reduction of sixteen millions in banking capital in this city; and within the past four years it is safe to say that one-fourth of the banking capital of the city has been driven out. We then said, of the fact that this reduction means, with other things, a large reduction in ability to loan: "Just now, with money begging for employment, this fact is not appreciated; but times will not always be as now. Borrowers will be active again, and lenders the object of earnest quest; meanwhile, there is a strange incomprehension of, or indifference to, the fact that this process of corroding bank capital is really a destruction of our machinery of exchanges. If it is allowed to go to pieces now, because not needed now, to reconstruct it when it is needed will not be easy and speedy."

This easy prediction may more readily be appreciated now that the monetary condition has changed. Kearneyism is not wanting east of the Ohio, and it is always understood as settled that any movement upon corporations is necessarily popular. To no little extent this idea works in legislatures, particularly when the subject of taxation is up and there seems to be an opportunity to relieve "the people" by dumping the burden of governmental support upon corporations; but perhaps the moving cause is the shiftless and lazy habit of dealing with taxation. That subject is intricate and unattractive; it is a part of disagreeable routine and involves some application; hence the average member—particularly if he comes from the rural districts, where corporations are few and small—catches eagerly at the notion of thrusting a scoop into the "vast accumulations" of city corporations, handy to reach, too clumsy to run and too big to hide, belonging to nobody in particular. Let us "pass a bill," which anybody can write out in ten minutes, and the thing is done—the bother is over for this year, and we can turn attention to the more congenial work of party planning for the next campaign.

But the "corporations" are not plucked in the manner supposed. There is no pile of capital belonging to nobody. Surplus and capital stock in banking diminish; undue exactions upon savings banks and insurance are put back on the community, in obedience to financial laws, and the whole commonwealth suffers injury. The evils of bad taxation only increase with continuance, and they must be remedied. New schemes for corporation taxes will carry us from rather than towards the right course, unless by the reaction which follows a very bad error.

HARTMANN AND THE UNITED STATES.

The refusal of the French Government to yield to the demand of Russia and deliver up Hartmann, the alleged Nihilist regicide, has already led to some peculiar complications. It is a circumstance not without deep significance that Prince Orloff, the Russian Ambassador, hurriedly left Paris, without first attending to the usual formality and waiting on the President. It is not wonderful that conduct so strange and so unusual should have occasioned a certain amount of uneasiness in the public mind of Europe, and that it should now be rumored that General Chanzy is about to be recalled from St. Petersburg. An open rupture between France and Russia would be rather a curious spectacle in the present divided and imperfectly balanced condition of affairs on the continent of Europe.

The question, as it now stands, between Russia and France is confessedly a delicate one. It was natural for the Russian government to expect that a friendly government would refuse to harbor a murderer and would-be regicide. On the other hand, it was natural for a government founded, as that of France is, on the will of the people, to show an unwillingness to refuse the rights of asylum to a political offender, until it was proved that he had been implicated in crimes which excluded him from any claim to such protection. There is certainly strong presumptive proof that Hartmann was one of the leading conspirators in connection with the dynamite affair at the Winter Palace; and it would appear that the Russian government are in possession of evidence which connects him with the railroad explosion of a previous date. How much evidence was placed in the hands of the French government we have no means of knowing. It does not appear, however, that that government acted with any wilful unfairness, or that their conduct in the matter is open to any legal objections. The question was submitted to the judiciary; and the decision of that body was that the evidence against Hartmann was not such as to justify either detention or surrender.

At the same time it is difficult to resist the conviction that popular sentiment in France had much to do with the course which the government found it convenient to follow. If the empire had been still in existence, or if the reins of power had been as yet in the hands of MacMahon, the government might have been less amenable to a popular sentiment which is in sympathy with assassins and regicides; and the judiciary, with the same evidence before them, might, with equal ease and unanimity, have come to an opposite conclusion. There are, indeed, many persons, well qualified to judge, who are of the opinion that the course pursued revealed a weakness on the part of the French government, and that the refusal to detain or surrender the accused, was a concession to the revolutionary spirit. If, in place of finding his way first to Paris, he had turned up in Berlin or Vienna, or even in London, there can, we think, be but little doubt that he would, at least, have been detained until all doubt had been removed as to the justice of the course to be followed; and it is a significant fact that he had hardly arrived in

London when the authorities in Paris were in possession of evidence which would have justified his detention.

It has been rumored that Hartmann meditates a visit to this country, or rather that he proposes to come here to claim the benefits of a secure asylum. How much of truth there may be in the rumor we know not. It will be difficult for him in any part of Europe, after the infamous notoriety he has acquired, to escape from the vigilant eyes of the police; and it would not be wonderful if he should conclude to cross the Atlantic and join the happy brotherhood, presided over by the Swintons, the Schwabs, and the others. As the case now stands, it might be doubtful what answer the government would make to Russia's demand for his extradition. Had he come here in the first instance, and before he turned up in Paris, unless we greatly mistake, our worthy Secretary of State would have had but few and slender scruples, indeed, to hand over such a fellow to the tender mercies of the Russian government. Nor do we think that in so acting Mr. Evarts would have been without the sympathy and support of the American people. The truth is we have no place here for such men as Hartmann. It is characteristic of all such people—of the whole tribe of Nihilists and Communists—that they cannot live without a grievance; and where there is no grievance they must create one. Here we have no grievances on which those social vultures can feed. Here, therefore, they can only be a disturbing element, and a hindrance to progress. There is but little danger that our government, if placed in similar circumstances, would be tempted to betray the weakness which that of France has revealed in this Hartmann affair. We care little for kings or emperors as such; but we concede to others the rights which we claim for ourselves; we honor law, order, good government, however established and maintained; and we have certainly no sympathy with incendiaries, assassins, and would-be regicides. Our advice to all such, therefore, would be—stay on the other side.

Monetary & Commercial English News

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

EXCHANGE AT LONDON— MARCH 4.			EXCHANGE ON LONDON.		
ON—	Time.	Rate.	Latest Date.	Time.	Rate.
Paris	Short.	25.20 @ 25.30	Mar. 4	Short.	25.24½
Paris	3 mos.	25.42½ @ 25.47½	.....	.....	.....
Amsterdam	Short.	12.1 @ 12.2	.....	.....	.....
Amsterdam	3 mos.	12.3½ @ 12.4	Mar. 4	Short.	12.04
Berlin	"	20.62 @ 20.65	Mar. 4	Short.	20.46
Hamburg	"	20.62 @ 20.65	.....	.....	.....
Frankfort	"	20.62 @ 20.65	.....	.....	.....
Vienna	"	12.00 @ 12.05	Mar. 4	3 mos.	117.90
Antwerp	"	25.47½ @ 25.52½	Mar. 4	Short.	25.26
Genoa	"	28.52½ @ 28.57½	Mar. 4	3 mos.	27.90
Copenhagen	"	18.38 @ 18.42	.....	.....	.....
Madrid	"	47¾ @ 48	.....	.....	.....
Cadiz	"	47¾ @ 48	.....	.....	.....
Lisbon	90 days	52¾ @ 52¾	.....	.....	.....
Alexandria .....	.....	.....	Mar. 4	3 mos.	96½
New York .....	.....	.....	Mar. 4	Short.	4.85
Bombay	60 days	1s. 7½d.	Mar. 4	4 mos.	1s. 8¼d.
Calcutta .....	.....	1s. 7½d.	Mar. 4	"	1s. 8¼d.
Hong Kong .....	.....	.....	Mar. 4	"	3s. 9¼d.
Shanghai .....	.....	.....	Mar. 4	"	5s. 1¼d.

[From our own correspondent.]

LONDON, Saturday, March 6, 1880.

The principal feature in the money market during the week has been an increased scarcity in the supply of floating capital in the open market, but considerable payments on account of the imperial taxes continue to be made, and the facilities of the Bank of England for transacting a large discount business have been augmented. This week's Bank return shows that the applications for accommodation at the Bank have been upon a very large scale, the increase under the head of "other securities" being as much as £2,920,262. The Treasury balance has

also been added to by £1,694,114, and the total is now £9,926,862, against £8,808,980 last year. This increase is perhaps partly due to the Treasury loan for which tenders were received on Tuesday, but it has also been caused by the efforts which have been made to collect the taxes now due, so that the Chancellor of the Exchequer may be able when he delivers his Budget speech to present as satisfactory a statement as possible before the country. This is the more necessary just now, as we are bound, sooner or later, to have an election this year, and as there is less political excitement, and a greater desire for domestic legislation, to be able to point to an improved financial position will be of very considerable importance to the Government. The circulation of notes has increased, but coin continues to return from provincial circulation, and the supply of bullion has been further augmented. The total supply of bullion is now £28,515,985, against £32,614,558, while the reserve of notes and coin amounts to £16,561,320, against £18,280,613 last year. The proportion of reserve to liabilities, owing to the increase in the latter, has declined from 50.19 per cent to 45.77 per cent.

It is understood that the inland bills which matured on Thursday, the "fourth" of the month, were heavier than for some time past, and there is consequently substantial confirmation of the belief that the trade of the country continues to improve. A few years ago considerable importance was attached to the "fourth" of the month, but since Collie's failure, and the restriction of the home trade, the day has passed over without any special feature presenting itself. The "fourth" of March and the "fourth" of October, being respectively at the commencement of the Spring and Autumn, were special occasions for an extra demand for money, and there now seems to be some reason for believing that to those periods more significance will hereafter be attached. It is very satisfactory to notice that, notwithstanding many adverse circumstances, and, prominently, agricultural poverty, the trade of the country continues to improve, and it is fair to claim that if we show signs of recovery under such conditions we shall make important progress, if the season should prove, as seems probable, to be a more fortunate one. One good harvest will only assist in, or be one step towards, recovery, for one good season can scarcely restore the farmers to their former position, after five bad seasons, any more than one swallow can make a Summer. The farmers throughout the country are in a deplorable state, and it is feared that, notwithstanding the weather is all that can be desired, the land will be ill-cultivated, partly from want of capital. There are hopes, however, that the weather will continue seasonable; that farmers will produce crops which are most likely to pay; and that the most serious difficulties have now been overcome. But between the present time and next harvest is a long period, and during that period farmers will have only a few crops to dispose of, and will not therefore, be able to augment very materially their purchasing power.

According to the Bankers' Clearing-House return, the amount of bills and checks which passed through the Clearing-House on the account of the last Stock Exchange settlement was £52,767,000, against £54,444,000 at the previous settlement, and comparing with only £33,288,000 last year. It is seen, therefore, that Stock Exchange business is very active, and there still appears to be confidence in continued activity. The news from St. Petersburg is certainly a cause for anxiety, but the German Emperor's speech and the very friendly act of His Majesty dining with the French Ambassador at Berlin have given confidence, great importance being attached to the event. The German people, situated as their country is, are naturally desirous of living on terms of peace and friendship with their neighbors, and the assurance of their sovereign that Germany desires peace above all things has removed much anxiety from the minds of all European people. The domestic troubles of Russia are undoubtedly very serious, and apprehensions have existed that, as was the case with France nearly a century ago, domestic troubles would be smothered by foreign wars. The case is, however, different. France was then all-powerful in Europe, but now Germany and Austria form an iron cordon to Russian aggression which it would be dangerous to attempt to infringe upon. Germany also has made, it would appear, a friend of France, and Russia is without means. These facts, together with cheap money, cheap food and seasonable weather, promote confidence both on the Stock Exchange and in mercantile circles.

The railway traffic returns continue very satisfactory, the

total receipts for last week on the seventeen principal undertakings being, on 12,602½ miles, £1,003,460, against £917,389 last year on 12,390½ miles, showing an increase of 212 miles and of £86,071. These figures, as well as those of the Bankers' Clearing-House, which for the week ended March 3 amounted to £156,886,000, against £125,043,000 in 1879, are ample evidence of the fact that satisfactory progress is being made. In a few departments the speculative rise in prices has not been maintained, but this is not of much importance. In the Autumn, speculation was wildly conducted, but there is now a steady increase of legitimate trade.

The money market was decidedly firm in the earlier part of the week, but a quieter feeling now prevails, and the best three months' bills are taken at 2¼@2½ per cent. Now that the "fourth" of the month has passed there are fewer bills in the market, and consequently less demand for accommodation. The following are the present quotations for money :

Bank rate.....	3	Open-market rates—	Per cent.
Open-market rates—		4 months' bank bills.....	27½@3
30 and 60 days' bills.....	2¼@2½	6 months' bank bills.....	3½@3¾
3 months' bills.....	2¼@2½	4 & 6 months' trade bills.....	3½@4

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

Joint-stock banks.....	Per cent.
Discount houses at call.....	2
Do with 7 or 14 days' notice.....	2½

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

	1880.	1879.	1878.	1877.
Circulation, including	£	£	£	£
Bank post bills.....	27,236,251	29,629,286	27,209,420	27,649,832
Public deposits.....	9,926,862	8,898,980	10,140,493	8,290,675
Other deposits.....	25,971,140	29,355,754	21,412,480	22,235,172
Government securities.....	16,532,024	14,963,696	15,575,688	15,988,176
Other securities.....	21,314,230	23,719,030	22,174,533	19,049,118
Res'v'e of notes & coin	16,561,320	18,280,613	12,476,657	14,086,465
Coin and bullion in both departments..	23,515,935	32,614,559	24,386,777	26,434,255
Proportion of reserve to liabilities.....	45.77	47.42	39.17	45.68
Bank rate.....	3 p. c.	3 p. c.	2 p. c.	2 p. c.
Consols.....	97½	96½	95½	96½
Eng. wheat, av. price	43s. 0d.	38s. 0d.	50s. 10d.	50s. 11d.
Mid. Upland cotton ..	75½d.	55½d.	6½d.	6½d.
Clearing-House ret'n.	156,886,000	125,043,000	133,291,000	102,233,000

Some of the leading firms on the Stock Exchange interested in the bonds of the Atlantic Mississippi & Ohio Railroad Co., being dissatisfied with recent proceedings, have forwarded the following communication to the bondholders' committee :

To the Committee of the Consolidated Bondholders of the Atlantic Mississippi & Ohio Railroad Co. :
GENTLEMEN—We, the undersigned, holders of, and representing holders of, \$1,500,000 consolidated bonds of the Atlantic Mississippi & Ohio Railroad Company, at present represented by certificates of your committee appointed in 1876 by the then bondholders, and presided over by Sir H. W. Tyler, desire to point out that in holding these certificates we do not wish to be understood to acquiesce either in the scheme proposed by your committee or in your subsequent proceedings, but that, on the contrary, we shall hold ourselves at liberty to represent our views before the Court if, and whenever, necessary.
STOCK EXCHANGE, Feb. 23.

Tenders were received at the Bank of England on Tuesday for £1,670,000 in Treasury bills of three and six months' date. The allotments were—in bills at three months, £1,219,000; in bills at six months, £451,000. Tenders for bills at three months at £99 6s. 4d. received about 45 per cent; all above that price in full; while tenders for bills at six months at £98 12s. 7d. and above were entertained in full. These prices are equivalent to a discount of about 2¼ per cent per annum.

There has been very little movement in the market for gold during the week. The export demand has been trifling, and only a few sovereigns have been sent abroad. A small quantity of bar gold has been purchased by the Bank of England. The silver market has been dull, and prices have had a downward tendency. The Indian demand is very moderate. The following prices of bullion are from Messrs. Pixley & Abell's circular :

GOLD		s. d.	s. d.
Bar gold, fine.....	per oz. standard.	77 9	@
Bar gold, contain'g 20 dwts. silver ..	per oz. standard.	77 10½	@
Spanish doubloons.....	per oz.	74 3	@ 74 6
South American doubloons.....	per oz.	73 8½	@
United States gold coin.....	per oz.	76 3½	@
German gold coin.....	per oz.	76 3¼	@
SILVER.		d.	d.
Bar silver, fine.....	per oz. standard, last price.	51¼	@
Bar silver, contain'g 5 grs. gold. per oz. standard ..		52½	@
Cake silver.....	per oz.	55½	@
Mexican dollars.....	per oz, last price.	50½	@
Chilian dollars.....	per oz.	50	@
Quicksilver, £7 12s. 6d.	Discount, 3 per cent.		

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

Bank rate.	Open market.	Bank rate.	Open market.
Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.
Paris.....	3	Vienna.....	4
Brussels.....	3½	St. Petersburg ..	6
Amsterdam.....	3	Madrid, Cadiz &	4
Berlin.....	3	Barcelona.....	4
Hamburg.....	3	Lisbon & Oporto ..	6
Frankfort.....	3	Copenhagen.....	3½@4
Genoa.....	4	Calcutta.....	6
Genova.....	4	New York.....	5

The weather is very seasonable, and if old sayings possess any value, we should have a very favorable year. The week has been boisterous and dry, and though some people assert that the season is backward, it must be contended that vegetation is making slow and healthy progress. It is not expected that we shall have a large crop of wheat this year, for the reason that not much land has been planted with that cereal. A better crop is naturally hoped for, but it seems to be the opinion that for several seasons the production of wheat will be somewhat neglected. The crop, in the first place, does not pay, and the Winter came upon us with such sudden and early severity that some lands destined to grow wheat have now been used for other purposes. Most of the wheat grown in this country is sown in the late Autumn or early Winter, and only a few farmers sow the more tender, or white, sorts in the Spring, and seldom after the middle of February. The production of barley is now a more attractive occupation. If the land is suitable to the growth of fine malting qualities, 54s. per quarter can be obtained with facility, and even 56s. and 58s. per quarter has been realized. All soils are not, however, adapted to the growth of choice barley, and only in a few districts abroad—chiefly in the Saale district in Germany—is it possible to raise produce which shall meet with the approbation of our leading Burton brewers. Only about twelve years ago, 42s. per quarter was considered to be a good price for malting barley, but 54s. is now currently obtained. The wheat trade, however, notwithstanding the small deliveries of the British farmers, is still very quiet. Stocks are being reduced in this country, though they are said to be increasing in France. Our importations have of late been very moderate, and as the consumption in progress is very great—never greater than it is now—foreign produce is very rapidly absorbed. The severity of the Winter has produced quite a scarcity in the vegetable world. Many crops which would be coming forward in abundance just now have been killed by the frost, and the retail tradesman charges almost what he pleases. The result is that, in consequence of the dearness of vegetable food, and of potatoes, more bread is consumed throughout the country. The demand for seed potatoes just now, not only for this country but also on a large scale for Ireland, has forced up prices, and it must be some weeks before market gardeners will be able to forward any considerable supply of vegetables to market. As far as wheat is concerned, however, millers buy very cautiously. We are fairly out of the Winter, and the area whence we can draw supplies will now be steadily extending. Wheat, of the new crop, is arriving from Australia, and we shall soon be receiving considerable supplies of excellent quality. India and Egypt, and Algeria, will soon be discussing their harvest prospects, and the crops of those countries have either a direct or an indirect influence upon our markets. Egyptian or Algerian wheat may find a market at Marseilles or some Mediterranean port, but its purchase by France diminishes French competition in the United States, and leaves the field more open to us. Some time must, however, elapse before supplies in Europe can be largely re-enforced from any other source than from America; but buyers in this country believe that present prices are sufficiently attractive, and that during the next six weeks or two months we shall obtain all that we require without being compelled to pay higher terms than those now current. Should the weather in Europe be favorable for the growing crops, less desire will be shown to hold, and there may be some indications of weakness. It must, however, be borne in mind that the crop in this country is so poor that a large proportion of it finds its way to the poultry-yard or to the piggeries, and that the quantity sent to market is very limited. According to the usual calculations of the trade, farmers have only delivered since harvest 3,270,700 quarters, against 5,888,200 quarters last year, being a decrease of 2,517,500 quarters, or about 40 per cent. The crop of 1879 was not a good one, either in quantity or quality, the rather considerable deliveries being due to the fact that financial necessity compelled the farmers to clear out all old stocks. But last year's crop was worse, and hence the falling off of 40

per cent is still more significant, as the produce is so devoid of farinaceous property.

During the week ended February 28, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 31,030 quarters, against 45,574 quarters last year; and it is estimated that in the whole kingdom they were 124,120 quarters, against 182,300 quarters in 1879. Since harvest the sales in the 150 principal markets have been 842,672 quarters, against 1,472,049 quarters; while it is computed that they have been in the whole kingdom 3,370,700 quarters, against 5,888,200 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1879-80.	1878-9.	1877-8.	1876-7.
Imports of wheat.cwt.	33,340,129	24,841,047	30,350,572	18,891,527
Imports of flour.....	5,864,397	4,083,490	4,452,657	3,039,916
Sales of home-grown produce.....	14,606,500	25,514,000	20,872,000	22,417,700
Total.....	53,820,026	54,440,537	55,675,229	44,319,143
Deduct exports of wheat and flour.....	686,051	1,014,802	1,039,972	616,539
Result.....	53,133,975	53,395,735	54,635,257	43,702,604
Avg price of English wheat for the season.	47s. 0d.	40s. 5d.	53s. 4d.	49s. 0d.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the first of September to the close of last week, compared with the corresponding period in the three previous seasons:

IMPORTS.				
	1879-80.	1878-9.	1877-8.	1876-7.
Wheat.....cwt.	33,349,129	24,841,047	30,350,572	18,891,527
Barley.....	9,064,151	6,445,201	7,730,571	7,352,267
Oats.....	7,582,273	5,852,574	5,887,792	5,217,832
Peas.....	1,234,391	846,024	952,861	740,820
Beans.....	1,536,707	657,501	2,136,729	2,304,795
Indian corn.....	11,513,042	14,957,045	15,325,303	16,000,720
Flour.....	5,864,397	4,083,490	4,452,657	3,039,916

EXPORTS.				
	1879-80.	1878-9.	1877-8.	1876-7.
Wheat.....cwt.	619,364	997,542	1,005,220	596,308
Barley.....	13,638	78,423	32,107	18,257
Oats.....	56,583	53,070	64,798	70,129
Peas.....	80,146	10,264	14,348	16,192
Beans.....	22,015	6,691	10,959	16,228
Indian corn.....	523,833	269,107	64,028	265,438
Flour.....	66,687	47,260	34,752	20,231

The Home Secretary has introduced a bill for the purchase of the Metropolitan Water Companies, and the value of the shares of those undertakings has, in consequence, risen to an important extent. The shareholders are to receive in exchange for their shares 3½ per cent Metropolitan stock to an extent which will yield them the same income that they derived from their shares. An issue of stock to the extent of £31,000,000 will be necessary. Opposition to the scheme is assuming an organized shape, and it is expected that Mr. Cross will find it difficult to pass the measure.

If a telegram which appeared in yesterday's Standard, described as "authentic," be correct, the crisis in Europe last year was of a very serious and alarming nature. The correspondent of that journal at Berlin says that when Austria decided upon occupying Novi Bazar, the Czar proposed an alliance to France and Italy, and immediate war upon Germany and Austria. A few impetuous members of the French Cabinet entertained the proposal, but Messieurs Grevy and Waddington were opposed to it, and happily the matter fell through. Those advanced liberal politicians in this country who have so persistently opposed and vilified the Government during the last few years need be, as they are, quiet, for undoubtedly the crisis was a crisis indeed.

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 £31,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Mar.	Mar.	Mar.	Mar.	Mar.	Mar.
Silver, per oz.....	52¼	52¼	52¼	52¼	52¼	52¼
Consols for money.....	98¼	97¼	97¼	98¼	98¼	98¼
Consols for account.....	98¼	98¼	98¼	98¼	98¼	98¼
U. S. 5s of 1881.....	105	105¼	105¼	105¼	105¼	105¼
U. S. 4s of 1891.....	110¼	110¼	110¼	110¼	110	110
U. S. 4s of 1907.....	108¼	108¼	108¼	108¼	108	108
Erie, common stock.....	45¾	46¾	46¾	44¾	45¾	45¾
Illinois Central.....	105	106¼	107¼	106¼	107¼	107¼
Pennsylvania.....	53¼	53¼	53¼	53¼	53	53
Philadelphia & Reading.....	33¾	36	36	35¼	36	36

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (ex. State) cent'l 1.15	6	15	6	15	3	15
Wheat, sprg, No. 2, 100lb. 10	11	10	11	10	11	10
Spring, No. 3.....	10	9	10	6	10	6
Winter, West., n.....	11	6	11	6	11	6
Southern, new.....	11	8	11	8	11	8
Av. Cal. white.....	10	11	10	11	10	11
California club.....	11	5	11	5	11	5
Corn, mix., W. old cent'l 6	1	6	1	6	1	6
do do new.....	6	0½	6	0½	6	0

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Pork, West. mess. ½ bbl. 57	0	57	0	57	0	59
Bacon, long clear, cwt. 35	6	35	6	35	6	35
Short clear.....	36	6	36	6	36	6
Beef, pr. mess, ½ cwt. 76	0	76	0	76	0	76
Lard, prime West. ½ cwt. 39	0	39	0	38	6	38
Cheese, Am. choice " 71	0	71	0	71	0	71

London Petroleum Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	d.	d.	d.	d.	d.	d.
Pet'leum, ref. ½ gal. @ 5	½ @ 6	..	..	..	..	..
Pet'leum, spirits " @ ..	..	..	..	7¼ @ 7¼	..	..

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$11,724,181, against \$9,910,917 the preceding week and \$13,878,046 two weeks previous. The exports for the week ended Mar. 23 amounted to \$8,146,413, against \$6,932,979 last week and \$7,775,954 the previous week. The following are the imports at New York for the week ending (for dry goods) Mar. 18 and for the week ending (for general merchandise) Mar. 19:

	1877.	1878.	1879.	1880.
Dry Goods.....	\$1,946,801	\$1,942,845	\$1,786,593	\$3,580,506
General mdse.....	5,691,470	4,950,956	4,016,975	8,143,675
Total week.....	\$7,638,271	\$6,893,801	\$5,803,568	\$11,724,181
Prev. reported..	68,849,724	63,308,271	64,880,116	101,272,758

Total s'cs Jan. 1. \$76,487,995 \$70,202,072 \$70,683,674 \$112,996,939

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Mar. 23:

	1877.	1878.	1879.	1880.
For the week....	\$3,932,107	\$6,948,935	\$6,098,015	\$8,146,413
Prev. reported..	56,700,002	75,187,785	63,994,392	68,360,716

Total s'cs Jan. 1. \$60,652,109 \$82,136,770 \$72,092,407 \$76,507,129

The following will show the exports of specie from the port of New York for the week ending Mar. 20, and also a comparison of the total since Jan. 1, 1880, with the corresponding totals for several previous years:

Month.	19—Str. C. of Austln.....	Nassau.....	Mex. silv. dols.	\$6,500	
20—Str. C. of Chester.....	Liverpool.....	Venezuela gold	bullion.....	99,500	
		Am. silv. dols.	1,000		
20—Str. Canima.....	Mayaguez, P. R.....	Mex. silv. dols.	13,650		
	St. John.....	Mex. silv. dols.	24,435		
20—Str. Neckar.....	London.....	Mex. silv. dols.	6,500		
		Mex. gold bull'n	3,204		
		Am. gold bars	7,817		
	Hamburg.....	Am. gold bars	15,850		
20—Str. C. of Alexandria.	Havana.....	Span. doubl'ns.	100,800		
Total for the week (\$52,085 silver, and \$227,171 gold).....			\$279,256		
Previously reported (\$1,398,295 silv., and \$1,252,200 gold) ..			2,650,495		
Tot. since Jan. 1, '80 (\$1,450,380 silv., and \$1,479,371 gold).....			\$2,929,751		
Same time in—	Same time in—	Same time in—			
1879.....	\$4,686,935	1875.....	\$16,286,346	1871.....	\$14,131,847
1878.....	2,617,527	1874.....	7,979,048	1870.....	6,582,314
1877.....	3,343,606	1873.....	14,352,316	1869.....	8,797,937
1876.....	11,530,959	1872.....	5,222,581	1868.....	14,724,399

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

Month.	16—Str. Santiago.....	Cuba.....	Am. silv. coin..	\$1,891
17—Str. Crescent City.....	South America.....	Am. silv. coin..	2,247	
		Am. gold coin..	900	
		Gold bars.....	2,850	
17—Str. C. of Austin.....	British West Indies.	Am. silv. coin..	1,045	
17—Str. Rhein.....	Germany.....	Am. silv. coin..	8	
18—Bark Traveler.....	Bolivia.....	Gold bars.....	147,171	
		Silver bullion..	78	
19—Str. Wisland.....	France.....	For. gold coin..	106,000	
19—Str. Arrau.....	Haiti.....	Am. silv. coin..	8,554	
20—Alice.....	Cent. Amer'n States.	Am. silv. coin..	1,000	

Total for the week (\$14,763 silver, and \$256,921 gold)..... \$271,684

Previously reported (\$1,310,733 silv., and \$873,257 gold) 2,183,990

	Tot. since Jan. 1, '80 (\$1,325,496 silv., and \$1,130,178 gold).....	\$2,455,674			
Same time in—	Same time in—	Same time in—			
1879.....	\$2,710,517	1875.....	\$3,995,857	1871.....	\$2,777,007
1878.....	4,428,837	1874.....	1,062,538	1870.....	5,818,954
1877.....	4,705,253	1873.....	666,909	1869.....	4,372,055
1876.....	1,171,723	1872.....	561,214	1868.....	1,796,025

The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

	Receipts.	Payments.	Balances.	
			Gold.	Currency.
Mar. 20...	1,080,453 41	931,961 62	103,705,385 50	5,626,159 30
" 22...	1,899,582 18	971,867 20	104,819,637 29	5,439,622 62
" 23...	1,518,454 79	1,767,863 47	104,498,371 39	5,511,479 76
" 24...	906,851 90	849,255 84	104,620,157 51	5,447,292 70
" 25...	1,041,210 00	1,510,971 87	104,119,544 86	5,478,139 48
" 26...	1,160,578 52	2,158,490 70	103,086,943 73	5,512,832 43
Total.....	7,616,133 80	8,190,410 70		

Kansas City St. Joseph & Council Bluffs.—The directors have voted an interest payment of two per cent on the net earnings of the year ended December 31, 1879, upon its registered income bonds, payable on the first day of April, in Boston.

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

	1880.		1879.	
	Month.	Fiscal Year to date.	Month.	Fiscal Year to date.
Railroad traffic.....	\$1,016,377	\$3,591,335	\$825,154	\$2,536,527
Canal traffic.....	Loss 617	23,609	1,223	9,000
Steam colliers.....	45,273	189,972	51,487	156,849
Richmond coal barges..	2,275	22,068		14,359
Total Railroad Co.....	\$1,063,309	\$3,821,985	\$877,865	\$2,716,736
Reading Coal & Iron Co.	530,472	1,926,806	551,396	1,558,092
Total of all.....	\$1,593,781	\$5,748,791	\$1,429,261	\$4,274,828

	1880.		1879.	
	Tons.	Passengers.	Tons.	Passengers.
Tons of coal on Railroad	369,211	1,506,517	519,001	1,343,868
Tons of merchandise...	449,305	1,376,312	221,869	722,378
Passengers carried.....	617,611	2,107,527	418,656	1,427,117
Coal transported by steam colliers.....	37,307	127,399	44,086	122,350

Quicksilver.—In the suit of George L. Kent, one of the preferred stockholders of the Quicksilver Mining Company, against the company, for interest claimed to be due on his stock, Mr. James H. Gilbert, of 37 Wall street, referee, has rendered a decision in favor of the plaintiff, in which he holds that the net earnings are what remains after deducting from the gross earnings all the current expenses incurred in producing earnings. The total amount of the net earnings made by the company from May 1, 1870, until May 1, 1879, is \$2,900,000. Of that amount the preferred stockholders are entitled to \$1,988,263, with interest added, making a total of \$2,683,284. The amount due each share of preferred stock is \$62 52.

While the litigation was in progress the trustees invested all the surplus cash in retiring the bonded indebtedness. There now remains in the treasury only about \$300,000 cash to pay the award. Should the decree be confirmed by the court, a meeting of the trustees will be called to consider the propriety of re-issuing the bonds as a dividend to the preferred stockholders on account of the award.

Sioux City & Dakota.—A despatch from Sioux City, Iowa, March 20, said that the board of directors of the Sioux City & Dakota Railroad Company in Yankton had leased the entire property to the Chicago Milwaukee & St. Paul Railway Company. The leased property embraces the recently consolidated Dakota Southern and Sioux City & Pembina railways, and will be operated as the Sioux City & Dakota Division of the Chicago Milwaukee & St. Paul Railway. By this lease the Chicago Milwaukee & St. Paul Company is enabled to run its own trains from Chicago and Milwaukee to Sioux City, Yankton and Sioux Falls, and most important points in northwestern Iowa and southern Dakota.

State of Missouri.—By virtue of the authority contained in the act of the Legislature of the State of Missouri, approved March 29, 1875, entitled "An act to authorize the issue and sale of renewal funding bonds for the purpose of meeting and paying the maturing State indebtedness," notice is given by the sinking fund commissioners that the following bonds redeemable at the pleasure of the State at any time after five years from the date thereof, issued under the act dated May 1, 1875, will be paid at the National Bank of Commerce, in the city and State of New York, on and after the 1st day of May, 1880, and that the interest on said bonds will cease on said last-mentioned day: Bonds for \$1,000 each, No. 1 to No. 79, both inclusive, and bonds No. 100 to No. 260, both inclusive. [Bonds No. 80 to No. 99, both inclusive, are now owned by the State.]

Texas State Bonds.—The Governor gives notice that he will receive sealed proposals for the purchase, from the lowest bidder, of the following outstanding bonds of the State of Texas, or any of them, viz.:—Six per cent currency, due March 1, 1892; 7 per cent gold, due September 1, 1890; 7 per cent gold, due April 1, 1892; 7 per cent gold, due January 1, 1904; 6 per cent gold, due 1906. The bids will be opened and passed upon on the last day of each month during the present year, at the Executive office, Austin, Texas. The Governor is authorized by law to exchange the thirty years' 5 per cent gold bonds, due July 1, 1909, for any of the outstanding bonds named above upon fair terms.

—Messrs. Jas. A. Roosevelt and Wm. R. Fosdick, trustees and receivers of the Columbus Chicago & Indiana Central Railway Company, give notice that coupons due October 1, 1879, on 7 per cent bonds of the Union & Logansport Railroad Company will be paid on presentation at the office of Messrs. A. Iselen & Co., 48 Wall street, New York.

—The New York, New England & Western Investment Company, by order of the Auditor of the city of Toledo, Ohio, offers to exchange for certain bonds of that city, connected with the issue of which there were certain informalities, *new consolidated funding bonds*, or, if the holder so prefers, to pay par and accrued interest in cash. With commendable promptness, the Common Council of Toledo voted to issue the new bonds as soon as attention was called to the informalities referred to. This action of the Council will go far to strengthen the credit of the city of Toledo, which is already very high. These bonds have thirty years to run, but are redeemable at the option of the city after twenty years, bearing interest at six per cent per annum, payable semi-annually, in the city of New York, to cover the several issues above referred to and to be used in exchange for the said old bonds.

—Attention is called to the card of Mr. Charles B. Greene in this issue of the CHRONICLE. Mr. Greene deals in Government, State, municipal and miscellaneous securities, and makes a specialty of all classes of stocks and bonds, whether interest-paying or in default. His business is strictly on commission, and he refers, as will be seen, to several of the best-known firms and institutions.

—Messrs. Coleman Benedict & Co., the well-known stock-brokers, will remove on or about May 1 to the large offices, 24 Broad street, as the building they now occupy, 92 Broadway, will be torn down to be replaced by a more extensive one.

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

1879.	Loans.	Specie.	L. Tenders.	Deposits*	Circulation.	Agg. Clear.
Oct. 13.....	128,903,100	3,251,100	4,831,500	47,210,000	27,973,600	55,617,716
" 20.....	128,015,000	3,254,200	4,582,900	46,063,400	28,146,300	64,281,244
" 27.....	130,491,900	3,246,300	4,528,800	48,907,100	28,372,700	66,499,862
Nov. 3.....	132,056,100	3,215,000	4,480,500	40,152,400	28,537,800	65,241,572
" 10.....	133,491,100	3,245,400	4,370,200	51,108,100	29,041,900	69,336,177
" 17.....	132,427,100	3,300,800	3,892,800	51,724,400	29,311,100	71,786,586
" 24.....	131,932,200	3,347,200	3,546,700	50,769,100	29,554,900	76,365,586
Dec. 1.....	131,484,000	3,572,800	3,594,900	50,085,200	29,865,300	56,107,558
" 8.....	131,646,900	3,682,800	3,474,900	50,602,500	30,289,000	69,674,836
" 15.....	130,931,700	4,329,000	3,614,800	50,137,300	30,807,100	65,753,821
" 22.....	130,656,100	4,265,400	3,865,300	49,842,700	30,867,500	62,128,120
" 29.....	132,221,900	4,125,400	3,566,300	49,048,100	31,036,300	51,019,806
1880.						
Jan. 5.....	133,827,200	3,941,400	4,693,400	50,379,600	31,181,800	66,267,539
" 12.....	134,991,300	3,922,800	5,418,000	50,866,800	31,280,300	71,705,732
" 19.....	137,132,900	3,813,300	5,362,900	51,882,200	31,336,000	74,242,072
" 26.....	139,165,900	3,857,100	5,435,700	52,651,000	31,385,900	69,098,822
Feb. 2.....	139,819,300	3,670,300	5,329,300	52,742,200	31,240,200	60,237,194
" 9.....	141,215,900	3,574,800	4,896,300	55,018,200	31,081,500	70,281,469
" 16.....	142,161,000	4,576,500	4,040,300	53,728,400	31,072,300	72,091,201
" 23.....	140,628,500	4,488,400	4,637,900	53,605,200	31,003,400	47,305,866
Mar. 2.....	139,927,300	4,393,800	3,511,300	52,793,300	31,062,000	56,566,135
" 9.....	139,679,400	5,224,000	3,527,600	53,217,400	30,875,200	68,452,090
" 16.....	141,040,200	5,321,500	3,335,700	53,693,800	31,019,400	63,289,012
" 23.....	140,975,000	4,343,100	3,016,900	51,871,300	31,092,500	

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

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

1879.	Loans.	Lawful Money.	Deposits.	Circulation.	Agg. Clear.
Oct. 13.....	64,706,995	17,235,369	54,709,355	11,814,680	44,106,759
" 20.....	65,942,232	16,240,119	54,612,858	11,853,039	52,258,037
" 27.....	66,274,801	15,830,404	54,598,094	11,878,284	54,606,178
Nov. 3.....	66,337,415	15,189,160	54,167,213	11,885,069	51,327,360
" 10.....	66,600,259	14,851,559	53,671,859	11,875,668	54,931,998
" 17.....	67,377,150	14,618,422	52,096,026	11,871,878	55,027,309
" 24.....	65,302,671	14,491,491	52,342,762	11,860,480	46,780,676
Dec. 1.....	64,561,278	14,958,053	52,633,503	11,982,935	43,148,041
" 8.....	64,650,163	15,049,003	52,118,471	11,992,523	43,548,164
" 15.....	64,388,503	14,977,374	52,197,859	11,985,600	50,885,477
" 22.....	64,724,368	14,754,053	51,592,397	12,011,733	50,800,937
" 29.....	64,775,731	14,447,092	51,208,835	12,021,205	42,399,062
1880.					
Jan. 5.....	64,331,710	15,063,259	52,006,250	12,059,841	45,051,614
" 12.....	64,696,423	15,802,394	52,895,593	12,072,700	50,218,107
" 19.....	65,164,061	16,417,981	54,390,797	12,082,360	50,508,285
" 26.....	64,855,150	16,931,434	54,306,766	12,073,093	50,935,546
Feb. 2.....	64,972,032	17,213,347	54,563,582	12,068,238	42,993,511
" 9.....	65,670,329	17,180,173	54,872,059	12,076,263	48,033,990
" 16.....	66,828,134	17,167,950	56,168,186	12,050,483	46,890,009
" 23.....	67,285,688	16,220,959	55,627,182	12,038,555	53,151,054
Mar. 1.....	67,318,205	15,773,988	55,122,311	12,069,660	60,992,646
" 8.....	67,130,447	16,250,179	55,307,217	12,085,136	62,624,758
" 15.....	67,404,233	16,731,392	55,941,988	12,073,945	62,139,611
" 22.....	68,467,553	16,013,387	56,238,326	12,092,147	45,910,829

BANKING AND FINANCIAL.

FISK & HATCH,

BANKERS,

AND DEALERS IN GOVERNMENT BONDS,

and other desirable Investment Securities,

NO. 5 NASSAU STREET, N. Y.

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

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

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

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

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

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

FISK & HATCH

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

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

2,467—First National Bank of Maysville, Kentucky. Authorized capital, \$210,000; paid-in capital, \$105,750. James M. Mitchell, President; Thomas Wells, Cashier. Authorized to commence business March 18, 1880.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chic. Mil. & St. Paul cons. & pref.	\$3 50	April 15	Mar. 30 to April 18
Chicago R. I. & Pacific (quar.)	\$2	May 1	Mar. 28 to May 1
Cincinnati Hamilton & Dayton	3½	April 10	April 1 to April 12
Philadelphia & Treuton (quar.)	2½	April 10	.....
United Cos. of N. J. (quar.)	2½	April 10	.....
Miscellaneous.			
American Dist. Telegraph (quar.)	1½	April 15	April 2 to April 15

* Also 50 cents per share on the Iowa South. & Missouri Northern.

FRIDAY, MARCH 26, 1880—5 P. M.

The Money Market and Financial Situation.—In monetary affairs there is very little change, and rates for call loans remain stringent. There is a great difference, however, between the different sorts of collateral, and one borrower pays 5@6 per cent, while another, offering only inferior stock collaterals, has to pay 6 per cent and a commission of 1-32 to 1-16 per cent a day. Government bond dealers report a fair supply of money offered to them at 4@5 per cent

The stock market closed for our week on Thursday afternoon, as to-day (Good Friday) is observed as a semi-holiday, and all the Exchanges adjourned over. The market has been quite irregular, and the heavy decline that has recently occurred in several of the prominent speculative stocks has occasioned some discouragement to those who had overlooked the possibilities of speculative manipulation in a market such as we have had for the past six months. Pacific Mail declined from 62 on March 8 to 36½ on March 24. Manhattan Elevated declined from 57½ March 16 to 31½ March 24. In regard to the latter stock, it is commonly believed that some of the New York State Senators have been sadly deceived as to its probable course and have met with serious losses on it, or, in the vulgar phrase of the Street, have been "cleaned out." Many times in the history of this and other States has it been suspected that railroad influence had a connection, more or less direct, with legislative action. But never has the communication, between Wall street and Albany been so direct and palpable as in this instance. The noble Senators were informed by influential parties in the Street that should the five cent fare bill be defeated in the Senate Manhattan stock would go up to certain very high figures; then came wonderful activity in telegrams from Albany to Wall street, and Manhattan was in great demand, advancing to 57½. The bill was killed in the Senate, and then the stock (as if sympathizing more with the passenger than the Senator) became depressed and fell off gradually to 31½. This was quite an ordinary result after the giving out of a good "point" for speculation, and it turns out that the New York Loan and Improvement Company has managed to work off the entire block of 65,000 shares of Manhattan stock awarded as a bonus to the Metropolitan Elevated Company—or the Loan and Improvement Company, which is the same thing. The prices obtained ranged from 45 to 50, and the proceeds are said to have been invested in United States 4 per cent bonds.

The Bank of England statement on Thursday showed an increase of £31,000 in specie, and the percentage of reserve to liabilities was 46, against 45 15-16 the previous week. The discount rate remains at 3 per cent. The Bank of France showed an increase of 16,975,000 francs.

The last statement of the New York City Clearing-House banks, issued March 20, showed a decrease of \$1,124,400 in the excess above their 25 per cent legal reserve, the whole of such excess being \$860,650, against \$1,935,050 the previous week.

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

	1880. Mar. 20.	Differences fr'm previous week.	1879. March 22.	1878. March 23.
Loans and dis.	\$294,407,400	Dec. \$2,849,500	\$243,839,800	\$241,566,700
Specie	55,410,100	Dec. 2,487,800	18,803,700	39,687,500
Circulation	20,975,800	Inc. 8,700	19,290,900	19,906,300
Net deposits	264,532,200	Dec. 5,842,800	206,591,400	211,933,500
Legal tenders.	11,555,100	Dec. 97,300	36,972,600	29,605,700
Legal reserve.	\$66,134,550	Dec. \$1,460,700	\$51,647,850	\$52,984,625
Reserve held.	66,995,200	Dec. 2,535,100	55,776,300	69,293,200
Surplus	\$860,650	Dec. \$1,124,400	\$4,128,450	\$10,308,575

The following is an abstract of reports made to the Comptroller of the Currency, showing the condition of the national banks of the United States at the close of business on Dec. 12, 1879, and Feb. 21, 1880. The reports of one bank in Oregon and one in Washington Territory were not received in 1880:

Resources.	Dec. 12, 1879.	Feb. 21, 1880.
Loans and discounts	\$920,581,542	\$960,557,855
Overtdrafts	3,962,110	3,694,720
United States bonds to secure circulation	304,272,700	361,501,700
United States bonds to secure deposits	14,789,000	14,417,000
United States bonds on hand	40,090,050	36,798,000
Other stocks, bonds and mortgages	38,823,019	41,060,341
Amount outstanding	.....	319,948,584
State bank notes outstanding	.....	300,290
Due from approved reserve agents	102,742,452	117,080,900
Due from other national banks	55,352,459	53,219,209
Due from State banks and bankers	14,425,072	14,353,806
Real estate, furniture and fixtures	47,992,332	47,830,610
Current expenses and taxes paid	7,474,082	6,388,708
Premiums paid	4,150,836	3,325,749
Checks and other cash items	10,377,272	10,320,050
Exchanges for Clearing House	112,172,077	160,730,403
Bills of other national banks	16,392,998	15,362,757
Fractional currency	387,447	397,288
Gold coin	.....	67,841,515
Silver coin	.....	5,041,510
Gold certificates	78,568,041	15,269,600
Silver certificates	.....	295,340
Legal tender notes	54,725,006	55,183,527
United States certificates of deposit for legal-tender notes	11,205,000	1,148,500
Five per cent redemption fund	16,147,086	16,003,430
Due from United States Treasurer	907,129	907,352
Total	\$1,925,229,617	\$2,035,339,049

Liabilities.	\$454,498,515	\$454,148,585
Capital stock paid in	115,429,031	116,964,043
Surplus fund	47,573,820	42,546,277
Other undivided profits	*321,949,154	*324,016,592
National bank notes outstanding	.....	4,008,008
Amount on hand	1,306,180	1,308,164
Dividends unpaid	755,459,966	847,879,741
Individual deposits	6,923,323	7,639,969
United States deposits	3,893,217	2,802,484
Deposits of U. S. disbursing officers	152,484,079	170,233,619
Due to other national banks	59,232,391	65,405,224
Due to State banks and bankers	2,116,484	1,918,789
Notes and bills rediscounted	4,041,649	4,181,282
Bills payable	.....	.....
Total	\$1,925,229,617	\$2,035,339,049
Number of banks	.....	2,059

* The amount of circulation outstanding February 21, 1880, as shown by the books of this office, was \$343,778,206, and the amount outstanding December 12, 1879, was \$342,202,598, which amounts include the notes of insolvent banks, of those involuntary liquidation, and of those which have deposited legal tender notes under the act of June 20, 1874, for the purpose of retiring their circulation.

United States Bonds.—The week has been dull in Government securities, and prices of fives and sixes rather easier. The offers of bonds at the weekly purchase by the Treasury Department amounted to \$5,120,650. Bids were accepted to the amount of \$2,000,000, at prices ranging from 105½ to 105¾ for 6s of 1881, from 103½ to 103¾ for 5s of 1881, and at 103¾ and 103¼ for 6s of 1880.

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

	Interest Periods.	March 20.	March 22.	March 23.	March 24.	March 25.	March 26.
6s, 1880.....reg.	J. & J.	*103¾	*103¾	*103¾	*103¾	*103¾	.....
6s, 1880.....coup.	J. & J.	*103¾	*103¾	*103¾	*103¾	*103¾	.....
6s, 1881.....reg.	J. & J.	*105½	*105½	*105½	*105½	*105½	.....
6s, 1881.....coup.	J. & J.	*105½	*105½	*105½	*105½	*105½	.....
5s, 1881.....reg.	Q.-Feb.	*103	*103	*103½	*103	*103	.....
5s, 1881.....coup.	Q.-Feb.	*103	*103	*103½	*103	*103	.....
4½s, 1891.....coup.	Q.-Mar.	*107¾	*107¾	*107¾	*107¾	*107¾	.....
4½s, 1891.....reg.	Q.-Mar.	*107¾	*107¾	*107¾	*107¾	*107¾	.....
4s, 1907.....coup.	Q.-Jan.	*105¾	*105¾	*105¾	*105¾	*105¾	.....
4s, 1907.....reg.	Q.-Jan.	*105¾	*105¾	*105¾	*105¾	*105¾	.....
6s, cur'cy, 1895.....reg.	J. & J.	*122	*122	*120	*125	*122	.....
6s, cur'cy, 1890.....reg.	J. & J.	*122	*122	*122	*125	*122	.....
6s, cur'cy, 1897.....reg.	J. & J.	*122	*122	*122	*125	*122	.....
6s, cur'cy, 1898.....reg.	J. & J.	*122	*122	*122	*125½	*124	.....
6s, cur'cy, 1899.....reg.	J. & J.	*122	*122	*122	*125½	*124	.....

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

	Range since Jan. 1, 1880.		Amount March 1, 1880.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1880.....cp.	102¾ Jan. 15	104 Feb. 16	\$14,722,000	\$3,507,000
6s, 1881.....cp.	104½ Jan. 7	105½ Mar. 2	181,379,050	63,552,650
5s, 1881.....cp.	103 Feb. 2	104 Jan. 20	290,703,050	210,715,850
4½s, 1891.....cp.	106½ Jan. 2	109¼ Feb. 17	168,682,800	81,337,200
4s, 1907.....cp.	103 Jan. 2	107¾ Feb. 16	513,417,350	225,544,650
6s, cur'cy, reg.	125½ Feb. 18	126½ Feb. 17	64,023,512	.....

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.			
	Mar. 12.	Mar. 19.	Mar. 25.	Highest.
U. S. 4s of 1881.....	105½	105	105½	105 Mar. 19
U. S. 4½s of 1891.....	110	110¼	110	109¾ Jan. 2
U. S. 4s of 1907.....	109½	108¼	108	109¾ Feb. 19

State and Railroad Bonds.—In State bonds there have been only moderate transactions. As to the situation in Virginia, Messrs. Hambleton & Co. of Baltimore say in their circular:

"The Joint resolution that was passed by the late Senate of Virginia does not seem to be generally understood. The resolution to submit to the people of Virginia for their approval or disapproval the Riddleberger and Ross Hamilton bill, did not even come up in the House; consequently it is inoperative. The Legislature has adjourned without doing anything with the debt question, and the bonds remain as they were before the Legislature met. In order to force an extra session, the Legislature adjourned without passing appropriation bills. The present appropriations extend to next October, and it is thought that by making temporary loans the State will be able to get along until the next regular session—two years hence."

Railroad bonds continue very strong for all the investment issues.

Messrs. A. H. Muller & Son sold at auction the following securities, seldom sold at public sale:

Table listing various securities under 'Shares' and 'Bonds' columns, including items like Nat. Park Bank, 20 Nat. Trust Co., and various railroad bonds.

* And interest.

Railroad and Miscellaneous Stocks.—The stock market has shown much irregularity, and while in some stocks there has been an extreme decline (amounting to 26 per cent from the highest point on Manhattan), the general market has been tolerably strong, and in some cases shows a considerable advance. We have already noticed the proposed increase in stock of the Chicago Burlington & Quincy, the Louisville & Nashville and the Chicago & Alton companies, and now Chicago Rock Island & Pacific comes to the front with the most astonishing proposition of all. This, as adopted by the Executive Committee, and to be submitted to the stockholders at the next annual meeting in June, is a plan for the consolidation under a new corporation of all the roads of the company. It is proposed to create a new company, with a capital stock of \$50,000,000. The stock of the new company will be exchanged at the rate of two shares of new for one of old stock. The present capital is \$20,980,000, and it is said that the amount of new stock not needed for the exchange will be held by the company for the future acquisition of other property, or, in other words, held where it may at any time be dumped on the market. The general market closed with a stronger feeling on Thursday, notwithstanding the tight money market, and in some quarters it was thought that higher figures would probably be seen next week. Railroad earnings are well kept up, and many roads show a very large percentage of increase in gross earnings, but also a large increase in operating expenses.

The daily highest and lowest prices have been as follows:

Table showing daily highest and lowest prices for various commodities from Saturday, March 20, to Friday, March 26. Includes items like Am. Dist. Tel., Canada South, Cent. of N. J., etc.

Good Friday.

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 of railroad earnings and totals from Jan. 1 to latest date. Columns include '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., etc.

Exchange.—The market for foreign exchange has not shown much animation. There is no change in the posted rates of the leading drawers of sterling bills. On actual transactions the prices for prime bankers' sterling are about 4 85/4 @ 85 1/2 and 4 88 1/4, demand bills being weak. Cable transfers are 4 88 1/4 @ 4 88. Lower prices of grain are stimulating shipments to a certain extent.

Quotations for foreign exchange are as follows:

Table of foreign exchange quotations for March 26, Sixty Days, and Demand. Lists items like Prime bankers' sterling bills on London, Good bankers' and prime commercial, etc.

The following are quotations in gold for various coins:

Table of gold coin quotations for various countries including Sovereigns, Napoleons, X X Relebmarka, X Golders, etc.

* These are the prices bid and asked; no sale was made at the Board. † Sales were also made ex-div. at 107 1/2 @ 108 1/2.

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 20, 1880:

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

The deviations from returns of previous week are as follows: Loans and discounts, Dec. \$2,849,500; Net deposits, Dec. \$5,842,800; Specie, Dec. 2,487,800; Circulation, Dec. 8,700; Legal tenders, Dec. 97,500.

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

Table with columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Shows weekly data from Aug 1879 to Mar 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 various securities like Old Colony, Onsha & W. Western, etc.

SECURITIES, PHILADELPHIA, ETC.—Continued.

Large table with columns: SECURITIES, Bid, Ask. Lists various securities like Manchester & Lawrence, Nashua & Lowell, Old Colony, etc.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond listings including Alabama, Arkansas, Connecticut, Georgia, Illinois, Kentucky, Louisiana, Michigan, Missouri, New York, Ohio, Rhode Island, South Carolina, Tennessee, Virginia, and West Virginia.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Main table containing Railroad Stocks (Alabama, Arkansas, etc.), Miscellaneous Stocks (Adams Express, American Express, etc.), and Southern Securities (Alabama, Arkansas, etc.). Includes sub-sections for Railroad Bonds, Stock Exchange Prices, and various bond listings.

* 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, and PRICES. Lists various banks like Am. Exchange, Bowery, Broadway, etc.

Insurance Stock List.

Table with columns: COMPANIES, CAPITAL, Net Surplus, DIVIDENDS, and PRICE. Lists insurance companies like American, American Exch, Bowery, etc.

The figures in this column are as of date Feb. 27, 1880, for the National banks and of date Dec. 15, 1879 (latest return made), for the State banks.

Gas and City Railroad Stocks and Bonds.

Table with columns: GAS COMPANIES, Par, Amount, Period, 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: COMPANIES, Par, Amount, Period, Date, Bid, Ask. Lists various stocks and bonds like Beecker St. & Fulton Ferry, Broadway & Seventh Ave, etc.

This is an extra dividend.

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

City Securities.

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

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

[Quotations by N. T. BAZZA, Jr., Broker, 1 New St.]

Table with columns: COMPANIES, Par, Amount, Period, Date, Bid, Ask. Lists Brooklyn Local Improvement bonds, Park bonds, etc.

[Quotations by C. ZABISKI, 47 Montgomery St., Jersey City.]

Table with columns: COMPANIES, Par, Amount, Period, Date, Bid, Ask. Lists Jersey City Water loan, Bergen 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.

The "General Quotations of Stocks and Bonds," occupying six pages, and heretofore published in the CHRONICLE on the last Saturday in each month, will hereafter be published the first of each month. These quotations will be published in the same issue of the CHRONICLE as the "Financial Review of the Month," giving the highest and lowest prices of stocks, &c., and will appear on the first Saturday in each month. Pursuant to this arrangement, the "General Quotations" are not in the CHRONICLE to-day, but will be published next week, April 3.

INDEX SINCE MARCH SUPPLEMENT.

The following is an index to all reports and items heretofore published in the Investment Department of the CHRONICLE, since the last issue of the INVESTOR'S SUPPLEMENT; annual reports are indexed in black-faced type:

Atchison & Nebraska..... 272	Missouri Kansas & Texas..... 295
Atlanta & Charlotte Air-Line.. 272	Missouri Pacific..... 273
Atlantic & Great Western..... 297	Montpelier & Wei's River..... 272
Atlantic Miss. & Ohio..... 272, 298	Nashville Chatt. & St. L..... 298
Central of New Jersey..... 272	New Jersey Midland..... 273
Charlotte Columbia & Augusta. 271	N. Y. Lake Erie & Western.... 273
Chicago Burlington & Quincy. 272	New Orleans & Mobile..... 273
Chic. Clin. DuBuque & Minn.... 296	Ohio & Mississippi..... 298
Chicago & Pacific..... 298	Oregon Railway & Nav. Co..... 289
Chicago St. Paul & Minneapolis. 264	Pennsylvania Railroad..... 274, 298
Chicago & West Michigan..... 270	Peoria Decatur & Evansville.. 264
Cin. Indianap. St. L. & Chic.... 298	Pittsburg Cin. & St. Louis.... 298
Cleve. Mt. Vernon & Del..... 271	Quincy Missouri & Pacific..... 274
Cleve. Tuscarawas Valley & Wheeling..... 272, 297	Richmond & Allegheny..... 274
Col. Chic. & Ind. Central..... 289	Richmond & Petersburg..... 271
Columbus Chic. & Ind. Cen.... 274	St. Louis-Iron Mountain & So. 298
Cumberland Valley..... 296	St. Louis & San Francisco. 289, 298
Detroit Lansing & Northern.... 271	St. Louis & Southeastern..... 299
East Bound Freight Tariff..... 264	St. Paul & Duluth..... 264
Evansv. Terre Haute & Chic... 298	St. Paul & Sioux City..... 264
Grand Rapids & Indiana..... 272	St. P. Stillw. & Taylor's Falls.. 299
Hannibal & St. Joseph..... 296	Selma Rome & Dalton..... 299
Hartford & Conn. Valley..... 272	Southern Pacific..... 289
Housatonic..... 273	Texas & Pacific..... 274
Houston & Texas Central..... 273	U. S. Transportation on Land-Grant Roads..... 264
Indianap. Cin. & Lafayette..... 273	Union Pacific..... 270
Indiana Southern..... 298	Virginia State Debt..... 264
Little Pittsburg Mining Co.... 273	Wabash St. Louis & Pacific... 264
Louisville & Nashville..... 273	Warwick Valley (N. Y.)..... 289
Louisville & Nashville-N. O. & Mobile..... 273	Wash. City Va. Midl. & G. S. 289
Marietta Pittsburg & Cleve... 273	Western Union Telegraph..... 264
Milwaukee & Northern..... 273	Western & Atlantic..... 289
Missouri Iowa & Neb..... 298	Wisconsin Valley..... 272

ANNUAL REPORTS.

Delaware & Hudson Canal Company.

(For the year ending December 31, 1879.)

The report of Mr. Thomas Dickson, President, has the following: There were mined and sold for account of the company, 3,054,390 tons of coal; transported for other parties, 357,673 tons of coal; total, 3,412,063 tons of coal.

"The close of the year 1878 was marked by one of the severest storms ever experienced in our canal region, which was accompanied by an unprecedented freshet that caused great destruction and seriously injured the canal and its appurtenances. Repairs were made during the early months of 1879, and their entire cost, about \$150,000, was charged to the current expenses of the year. The year 1879 will be remembered as marking the lowest prices ever known in the history of the coal trade. These were caused by over-production, a necessary result of the fatuous desire of managers to obtain large tonnage and consequent prominence in the trade."

"The forcing process that was the governing principle of the year's business produced an enormous tonnage, largely in excess of any previous season. 'Rose-colored' statements as to the current demand, and glowing predictions as to the future, together with the issue of paper prices that were never realized, combined to stimulate the trade unnaturally. Consumers, too, were induced, by published intentions of further increase in prices, to lay in stocks of coal in advance of their requirements; so that business which, under ordinary circumstances, should have been spread over the months of October, November, December and January was nearly all done in the first two months. The natural result of this was that a surplus of not less than three millions of tons of coal was left to be carried forward as a burden upon the new year. The sluggish demand for coal and the general weakening in prices which marked the month of January and the early part of February, 1880, confirmed this view, and the trade was again threatened with a repetition of the ruinous competition that characterized the early months of 1879. At this juncture wiser counsels prevailed, and, with singular unanimity, producers determined that coal should no longer be given away, but that it should be

made to yield a price fair alike to producer and consumer. To attain this result a simple compliance with the law of supply and demand was agreed upon; and as this plan is not accompanied by any entangling conditions, it is just to assume that it will be fairly carried out.

"While the coal business (from the causes above stated) has been unremunerative and unsatisfactory, our railroad interests have been steadily improving, and the results they show for the year is a full endorsement of the reasonable anticipations we have indulged in in regard to them. The Boston Hoosac Tunnel & Western Railroad has been completed, and the Albany & Susquehanna Railroad has now become a part of a great trunk line between the West, Southwest and New England, and a large increase of earnings is assured upon that portion of our property."

"It is a profitless task to indulge in predictions, but the managers feel that it is due to the stockholders to say that the prospects for the year upon which we have entered are more promising than for any period since the suspension of dividends, and they indulge the hope that the time has arrived when a gradual return to our old prosperity may be reasonably anticipated."

Comparative statistics for four years are as follows:

	INCOME ACCOUNT.			
	1876.	1877.	1878.	1879.
<i>Receipts</i> —				
Sales of coal.....	6,495,428	4,638,872	5,229,266	5,764,477
Canal tolls.....	43,445	44,313	39,100	41,025
Miscellaneous profits.....	381,048	28,900	80,146	91,408
Coal on hand (Dec. 31).....	698,758	341,036	672,785	535,264
Railroad earnings in Penn. 306,911	248,275	308,219	595,663	
Interest on investments.....	338,982	294,312	341,781	326,635
Balance.....	1,147,322	59,591	630,643	
Total.....	8,264,522	6,743,040	6,818,887	7,985,118
<i>Disbursements</i> —				
Coal on hand Jan. 1.....	737,628	698,758	341,036	673,651
Coal purchased.....	120,599			
Mining coal.....	2,754,778	2,077,370	2,264,228	3,003,893
Coal transportation, &c....	542,156	488,073	618,252	641,951
Canal freight and expenses	1,032,431	759,349	820,438	933,768
Railroad freight, &c.....	428,840	422,746	528,532	830,427
Interest.....	1,187,856	1,157,352	1,340,956	1,234,419
Taxes and miscellaneous.....	596,780	534,025	406,883	350,916
Loss on leased railroads....	553,404	605,367	498,562	316,059
Balance.....	308,020			
Total.....	8,264,522	6,743,040	6,818,887	7,985,118

	GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.			
	\$	\$	\$	\$
<i>Assets</i> —				
Canal, &c.....	6,339,210	6,339,210	6,339,210	6,339,210
Railroad and equipment....	6,195,511	6,209,981	6,190,766	6,220,669
Real estate.....	8,532,873	8,622,913	8,643,783	8,795,657
Mines and fixtures.....	2,666,849	2,679,961	2,679,077	2,699,590
Coal-yard, barges, &c.....	917,573	897,287	877,784	720,487
Lack. & Susquehanna RR. 1,021,153	1,021,153	1,022,293	1,022,293	
New York & Canada RR.....	3,597,087	3,597,074	3,597,074	
Cherry Val. & Sharon RR. 320,118	314,871	305,991	300,000	
Coal on hand Dec. 31.....	698,758	341,036	672,785	535,264
Advances to leased lines.. 427,500	385,374	439,020	368,773	
Advances on coal royalties	521,179	581,289	617,246	605,326
Miscellaneous assets.....	8,088,714	4,438,512	4,295,445	4,480,701
Telegraph, and Car Co....	54,675	69,410	69,410	69,410
Supplies on hand.....	1,319,604	1,089,853	958,667	878,000
Cash on hand and bills receivable.....	2,687,821	1,926,694	2,314,268	3,140,116
Profit and loss.....		199,660	587,185	1,208,726
Total assets.....	39,285,099	38,714,292	39,610,006	40,981,301
<i>Liabilities</i> —				
Stock.....	20,000,000	20,000,000	20,000,000	20,000,000
Bonds (see SUPPLEMENT)....	15,116,090	17,010,500	18,333,000	19,337,000
Sinking fund.....	274,545			
Miscellaneous accounts....	2,846,230	1,703,792	1,277,006	1,144,301
Profit and loss.....	1,048,323			
Total liabilities.....	39,285,099	38,714,292	39,610,006	40,981,301

* These miscellaneous assets include the following: Boston Hartford & Erie, 1,420 bonds, \$1,254,268, less sinking fund, \$435,738—\$818,530; Jefferson RR. bonds (106), \$86,660; Albany & Susquehanna consols (610), \$605,333; Delaware & Hudson Canal Co., 1,891 bonds (746), \$746,000; sundry assets, \$402,022. Stocks as follows: 9,000 shares Albany & Susquehanna, \$900,000; 8,241 shares Rensselaer & Saratoga \$822,137; sundry stocks, \$100,012.

LEASED RAILROADS.

The reports of the railroads leased by this company for the year ending September 30, 1879, as made to the N. Y. State engineer, were published in Vol. 29, p. 518. The following condensed statement for the year 1879 is now made, showing the profit and loss of their leased railroad lines, being Albany & Susquehanna, Rensselaer & Saratoga, New York & Canada, and their branches.

<i>Expenses.</i>		<i>Earnings.</i>	
Operating railroads.....	\$946,769	Passenger.....	\$1,056,052
Maintaining railroads....	519,602	Freight.....	1,994,703
Maintaining equipment....	295,388	Miscellaneous.....	56,010
		Mails.....	46,072
	\$1,761,760		\$3,152,839
<i>Rental.</i>		<i>Loss.</i>	
Interest, rental and dividends on leased lines. 1,707,138		Balance charged to profit and loss account. Del. & Hud. Canal Co. 316,059	
	\$3,468,898		\$3,468,898

St. Louis & Iron Mountain.

(For the year ending December 31, 1879.)

The annual report just issued supplies the following information:

The gross earnings of the transportation department for the year were.....	\$5,292,611
The operating and general expenses.....	2,992,056

The net earnings..... \$2,300,555
The increase in gross earnings was \$778,290, or 17.24 per cent over those of 1878. The gross earnings per mile of road (684)

miles) were \$7,732. The increase in net earnings was \$354,599, or 18.22 per cent over those of 1878. The net earnings per mile of road (654½) were \$3,361, against \$2,843 for 1878, or 18.22 per cent increase. The increase of earnings has been wholly in the transportation of freight, the total being \$4,103,664, showing an increase of \$820,767, or 25 per cent over 1878. The number of tons carried was 981,139, an increase over 1878 of 236,537 tons, or 41.25 per cent. Tons carried one mile were 226,573,979, against 170,988,859 in 1878. Revenue per ton per mile 1.81 cents in 1879, against 1.92 cents in 1878. The passenger earnings were \$981,151, a decrease from previous year of \$46,733, or 4.55 per cent. The total number of passengers carried was 652,757, against 600,556 in 1878. The total number of passengers carried one mile was 31,348,280, against 32,696,103 in 1878. The average rate per passenger was \$1.50, against \$1.71 in 1878; and the average rate per mile 3.13 cents, against 3.14 cents the previous year. The operating and general expenses of the road also show an increase. The operating expenses, simply, were \$2,701,434, an increase of \$367,359, or 15.74 per cent over those of 1878. But the percentage of these expenses to earnings was 51.04, against 51.70 the previous year. And the general expenses were \$290,621, an increase of \$56,331, or 24.04 per cent over those of 1878, being 5.50 per cent to earnings. The Board of Directors in May, 1879, resolved that the gauge of the road should be changed from 5 feet to 4 feet 8½ inches. This was promptly done in June, at a cost of \$195,169.

The income account shows the following:

Operating and general expenses.....	\$2,992,056
Interest and exchange.....	24,318
Interest on funded interest certificates.....	16,120
Interest on divisional mortgage bonds, including part of the previous year.....	1,742,830
Change of gauge.....	195,169
Taxes Arkansas trust lands, 1874 to 1878.....	105,138
Rogers Locomotive Works judgment.....	50,400
Discount on 50 f. M. 2d mortgage bonds sold at 80.....	10,000
Equipment (cars destroyed in 1879).....	18,550
Interest on preferred income bonds, 1st and 2d.....	579,174
Total.....	\$5,733,769
Less gross earnings.....	\$5,292,611
Interest on consolidated mort. bonds canceled.....	99,820
Balance.....	\$341,337

"The funding arrangement provided for in the agreement made between stockholders and bondholders, November 27, 1878, was carried into effect, the consolidated bonds and unpaid coupons placed in the Union Trust Company, and the first and second preferred income bonds were issued. The total amount of these income bonds issued to December 31, 1879, was \$7,992,657, leaving \$71,000 consolidated bonds, \$80,000 of Cairo & Fulton incomes, and \$108,210 of unpaid coupons and certificates, outstanding and yet to be funded. The payment of interest on the divisional mortgage bonds was resumed on the first of July, in full, and has been continued, and the coupons paid in full as presented. The amount of work done and payments made out of earnings during the year, in addition to ordinary expenses and interest, have been very large. Grouped together, for the purpose of showing the extraordinary burden thrown upon the earnings of the road during the year, they are stated as follows:

Arrears of taxes.....	\$105,138
Extraordinary legal expenses.....	64,409
Judgment on contract.....	50,400
Change of gauge.....	195,169
Construction and equipment.....	365,816
Red River bridge.....	74,471
Total.....	\$855,406

"Arrangements have been made for the purchase of the 450 leased cars mentioned in our last annual report, and also for 400 new box cars, on easy terms of payment, running through several years. We also added 50 new flat cars, 50 new car bodies for old trucks, 5 postal cars and 11 locomotives to our equipment. Fortunately, we purchased 8,000 tons of steel rails at such low prices that, as they arrive in the first half of the year 1880, the increased value of the old rails for which they will be substituted will very nearly pay for them. There are now 203 miles of steel track on the line, and we hope to lay over 100 miles more during the year 1880. Considerable new rolling stock will be required during the ensuing year in addition to that already mentioned."

Comparative statistics for four years are as follows:

ROAD AND EQUIPMENT				
	1876.	1877.	1878.	1879.
Miles owned & oper'd.....	685	685	685	685
Locomotives.....	120	118	118	121
Pass., mail & ex. cars.....	66	70	72	72
Freight cars.....	2,580	2,594	2,507	2,591
All other cars.....	55	49	49	53
OPERATIONS AND FISCAL RESULTS.				
<i>Operations—</i>				
Passengers carried ..	615,492	570,763	600,556	652,757
Passenger mileage.....	29,158,441	33,403,029	32,696,103	31,348,280
Rate per pass. per mile.....	3.34 cts.	3.32 cts.	3.21 cts.	3.13 cts.
Freight (tons) moved.....	611,841	674,632	694,601	681,139
Freight (tons) mileage.....	138,134,513	162,298,859	170,988,859	226,573,979
Av. rate per ton per mile.....	2.05 cts.	1.98 cts.	1.92 cts.	1.81 cts.
<i>Earnings—</i>				
Passenger.....	\$974,062	\$1,108,668	\$1,027,884	\$981,151
Freight.....	2,842,761	3,208,749	3,282,898	4,103,665
Mail, express, &c.....	185,222	183,005	203,539	207,795
Total gross earnings.....	4,002,045	4,500,422	4,514,321	5,292,611
<i>Operating Expenses—</i>				
Maint. of way, &c.....	\$691,245	\$553,718	\$603,760	\$684,896
Maint. of equipment.....	743,876	736,464	805,420	942,692
Transport'n expenses.....	781,978	839,909	924,895	1,073,846
General expenses.....	110,009	147,976	168,372	218,585
Taxes.....	47,721	90,453	65,918	72,037

* Including extraordinary disbursement on road, &c.

	1876.	1877.	1878.	1879.
Miscellaneous.....	\$137,570	.....	.....	.....
Total.....	2,518,309	2,308,520	2,508,305	2,992,056
Net earnings.....	1,483,616	2,131,902	1,945,956	2,300,555
Per ct. of oper. exp.....	62.02	52.63	56.86	56.54
INCOME ACCOUNT.				
<i>Receipts—</i>				
Net earnings.....	\$1,483,616	\$2,131,902	\$1,945,956	\$2,300,555
<i>Disbursements—</i>				
Interest on bonds.....	1,762,095	1,740,207	1,814,600	2,222,194
Other interest.....	260,263	390,199	167,027	40,438
Disc't on con. m. bds.....	8,100	667,800	.....	.....
Miscellaneous.....	33,084	32,825	84,660	737,257
Balance, deficit ..	580,496	416,950	120,331	341,334
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
<i>Assets—</i>				
Road and equip'm't.....	\$44,755,806	\$44,960,735	\$45,237,715	\$45,694,907
Real estate.....	786,228	753,581	656,077	518,313
Lands.....	3,839,579	3,742,908	3,648,008	3,556,472
Bills & acct'a receiv'le.....	.....	.....	330,564	504,629
Materials, fuel, &c.....	264,694	241,382	138,310	242,312
Cash on hand.....	35,798	208,458	433,365	386,892
Income account.....	416,951	1,116,081	1,236,415	1,577,753
Miscellaneous items.....	15,000	5,000	604,826	1656,679
Total assets.....	50,114,055	51,028,147	52,335,184	53,219,959
<i>Liabilities—</i>				
Stock.....	\$21,510,253	\$21,471,151	\$21,469,101	\$21,458,961
Bds. (see SUPPLEMENT).....	24,787,500	25,909,000	25,909,000	30,068,657
Certs. & unfund. cou.....	2,263,565	2,440,125	.....	.....
Bills payable & other accounts.....	1,375,576	430,415	539,029	489,019
Funded interest.....	.....	.....	2,438,165	108,210
Interest accrued, &c.....	114,300	777,456	1,979,889	1,095,111
Equip'm't renewal fd.....	53,360	.....	.....	.....
Total liabilities.....	50,114,055	51,028,147	52,335,184	53,219,959

* Includes taxes on Ark. trust lands for 1874-5-6-7-8, \$105,139; judgment by Rogers' Locomotive Works, \$50,400; change of gauge, \$195,169.

† This includes \$569,846 of Arkansas land trust notes.

‡ This includes—On sundry coupons due but not presented, \$26,300; Cairo & Fulton first mort., payable Jan. 1, 1880, \$279,930; St. Louis & Iron M. first mort., payable Feb. 1, 1880, \$116,666; do. second mort., payable May 1, 1880, \$69,731; Cairo Arkansas & Texas first mort., payable June, 1880, \$8,458; Arkansas Branch first mort., payable June 1, 1880, \$14,583; on income bonds, \$579,174.

Maine Central.

(For the year ending December 31, 1879.)

The annual report just issued has the following remarks: "We have now 53 miles of steel rails laid, and have purchased 2,000 tons more to be laid during 1880. As this purchase was made prior to the recent large advances in prices, our expenditures in this department for 1880 ought not to be much in excess of those for 1879." * * * "The Sandy River RR., of two feet gauge, has been completed from Farmington to Phillips (18 miles), and was opened in Dec., 1879. We trust that this may prove to be a valuable feeder to the Maine Central, and we have accordingly extended to its promoters every facility in our power to enable them to complete their line and put it in successful operation." * * * "In the year 1879 we hardly made up the deficiency arising from the business of 1878, and we had besides to pay the large sum of \$49,284 to the State for taxes of previous years. Unjust and oppressive as these taxes were, they have now been entirely settled, but our profit and loss account bears witness to the fact that this corporation cannot exist and continue pay exactions of this character."

There is appended to the report a brief history of the Maine Central Railroad Company, with a synopsis of its bonded indebtedness (as given in the INVESTORS' SUPPLEMENT), which exhibits in a condensed form the material facts relating to the history and financial condition of the company.

Comparative statistics for four years are as follows:

ROAD OWNED AND OPERATED.				
	1876.	1877.	1878.	1879
Miles owned.....	237	237	308	308
Miles leased and controlled.....	118	118	47	47
Total operated.....	355	355	355	355
OPERATIONS AND FISCAL RESULTS.				
<i>Operations—</i>				
Passengers carried	693,199	611,345	565,006	553,364
Passenger mileage.....	25,208,476	22,740,125	20,449,197	20,441,291
Rate per pass. per mile.....	3.05 cts.	3.02 cts.	3.05 cts.	2.98 cts.
Freight (tons) moved.....	382,942	384,830	329,811	396,107
Freight (tons) mileage.....	25,029,850	25,028,148	21,193,655	27,652,047
Rate per ton per mile.....	3.34 cts.	3.33 cts.	3.32 cts.	2.87 cts.
<i>Earnings—</i>				
Passenger.....	\$769,657	\$688,056	\$623,718	\$610,425
Freight.....	836,028	833,541	702,668	793,699
Mail, express, &c.....	120,812	126,578	108,302	104,253
Total gross earnings.....	1,726,497	1,648,175	1,434,688	1,508,377
<i>Operating Expenses—</i>				
Maintenance of way, &c.....	\$305,478	\$274,163	\$247,703	\$255,601
Maintenance of equip'm't.....	125,856	150,217	104,238	109,547
Transportation expenses.....	549,405	531,966	470,969	486,087
Taxes, insurance, etc.....	29,688	20,457	13,576	11,702
Miscellaneous.....	32,014	26,795	4,219	7,042
Total.....	1,042,081	1,003,538	840,705	869,979
Net earnings.....	684,416	644,637	593,983	638,398
Per cent of oper. exp.....	60.36	60.88	58.60	57.67
INCOME ACCOUNT.				
<i>Receipts—</i>				
Net earnings.....	\$684,416	\$644,637	\$593,983	\$638,398
Other receipts.....	5,436	6,062	5,974	10,159
Total income.....	689,852	650,699	599,957	648,557
<i>Disbursements—</i>				
Rentals paid.....	\$54,000	\$54,000	\$54,000	\$54,000
Interest on bonds.....	502,896	523,410	569,381	569,179
Dividends.....	29,814	.....	.....	.....
Other interest, etc.....	64,555	26,109	3,845	3,726
Balance, surplus.....	38,487	47,180	def. 27,209	21,652

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	\$	\$	\$	\$
Assets—				
Railroad, buildings, &c.	10,006,657	10,006,432	10,019,932	10,018,152
Androscoogin RR. lease.	768,333	768,333	768,333	768,333
Equipment	1,658,541	1,658,541	1,658,541	1,658,541
Stocks owned,	26,195	41,902	20,195	20,195
Bonds owned, cost				94,262
Bills & acc'ts receivable	207,684	158,786	151,353	106,547
Materials, fuel, &c.	244,489	112,661	37,427	20,821
Cash on hand	136,777	129,591	95,785	...
Miscellaneous items				
Total	13,048,676	12,876,246	12,751,566	12,686,851
Liabilities—				
Stock, common	3,602,200	3,620,100	3,620,100	3,620,100
Stock of P. & K. RR.	63,600	13,700		
Bonds (see SUPPLEMENT)	7,703,584	8,700,011	8,708,942	8,704,219
Bills payable	928,920		12,959	
All other dues & accounts	122,754	51,201	40,500	34,223
Miscellaneous	18,861	6,104		
Profit and loss	608,757	479,130	369,065	328,309
Total	13,048,676	12,876,246	12,751,566	12,686,851

GENERAL INVESTMENT NEWS.

Brooklyn & Montauk.—Judge Gilbert, in Brooklyn, has given permission to Receiver Sharp, of the Long Island Railroad Company, to lease the Brooklyn & Montauk Railroad (formerly the Southern Railroad of Long Island) for fifty years, at a rental of 25 per cent of the total net earnings of the Long Island Railroad Company and its leased lines; and also to lease the New York & Flushing Railroad for the same time at an annual rental of \$18,000.

Chicago & Grand Trunk.—Of this road, which is a consolidation of the several lines forming the new Chicago route of the Grand Trunk of Canada, a despatch from Detroit, March 25, says, the stockholders of the Northwestern Grand Trunk, the Chicago & Northeastern and the Michigan Railroad Company have adopted resolutions affirming the articles of consolidation with the Indiana Railroad. The new road is to be known as the Chicago & Grand Trunk. The stockholders of the old companies will surrender their stock and receive new in exchange.

Chicago Milwaukee & St. Paul.—The directors of this company have declared a dividend of 3½ per cent on both common and preferred stock. Following is the statement for 1879:

By gross earnings	\$10,012,819		
Less operating expenses, including taxes	5,473,794		
Balance	\$4,539,024		
Interest received on money loaned on account in 1879	69,066	—	\$4,608,091
To 3½ per cent dividend on preferred stock in October, 1879	429,781		
To 2½ per cent dividend on common stock in October, 1879	385,106	—	814,888
			\$3,793,203
To interest on bonds and payment on sinking fund in 1879			2,357,407
Total			\$1,435,795
3½ per cent dividend on preferred stock in April, 1880		\$429,781	
3½ per cent dividend on common stock in April, 1880		539,149	—
			968,931
Balance			\$466,864

—A Chicago report states that the fact was made known there March 20th that the Chic. Mil. & St. Paul Railroad Company had bought sufficient stock of the Chicago & Pacific Railway Company to enable it to redeem the latter road from the hands of John I. Blair, who recently purchased it for the bondholders at a foreclosure sale for \$916,000. Of this, a dispatch in the Chicago Times says: "The fact that the Chicago Milwaukee & St. Paul Company has purchased the Chicago & Pacific and Southern Minnesota railroads was practically a fact nearly a year ago, so far as the Southern Minnesota is concerned; as an actual fact, over two weeks ago, so far as concerns the Chicago Pacific. The inside history, as it refers to the Chicago & Pacific, and that has not yet been published, is that some time ago the Chicago Milwaukee & St. Paul Company went quietly at work and bought up all the Chicago & Pacific stock, except that owned by Joy, of Detroit, and secured a controlling interest. The more recent movement of the Chicago Milwaukee & St. Paul Company has been the purchase of Mr. Joy's interest. The Chicago & Pacific, when completed, will have a cut-off for Milwaukee, and will, of course, injure this city, while it will benefit Chicago."

The Chicago Milwaukee & St. Paul has also leased the Sioux City & Dakota.

Cincinnati Hamilton & Dayton.—A press despatch from Cleveland, March 24, says:—"The report telegraphed by Associated Press from Cincinnati on Sunday, that the Clev. Columbus Cincinnati & Indianapolis road had purchased the Cincinnati Hamilton & Dayton road, seemed to be confirmed by the facts that have been known in a quiet way here for several days. At the last annual meeting of the directors of the Columbus road, the matter of this purchase was decided upon, and brokers were soon after set to work buying enough stock of the Cincinnati Hamilton & Dayton road to get the controlling interest. Nearly all of the amount required was purchased at less than 70, and as the stock of the Dayton road is only about \$3,000,000, a controlling interest has been purchased for about \$1,000,000."

The report states that this is in the interest of no combination, but for the C. C. C. & I. only, which will ultimately save, by the acquisition of the Dayton road, not less than \$200,000 annually.

Denver & Rio Grande.—In the litigation between the Denver & Rio Grande and the Pueblo & Arkansas Valley railway companies, Commissioner Rogers has filed his report, fixing the cost of the railroad through the Grand Canyon of the Arkansas to the mouth of the South Arkansas at \$685,819. The Rio Grande Company is to deposit this sum as security, and have the road delivered to it under decree of the court.

Elizabeth City Debt.—The Elizabeth bond cases were brought before the U. S. Circuit Court at Trenton, N. J., on a writ of mandamus, and rule to show cause why the Common Council should not be attached for contempt of court, in not obeying an order of the court to include in the tax levy the amount of \$4,602, a judgment rendered in favor of Robert and Peter Goelet's Executors. The writ had been served on Feb. 24, and on March 11 the Mayor of Elizabeth recommended to the Council to include the amount of the judgment as ordered by the court, but the Council unanimously struck out the item. A meeting was held last Monday night, when a resolution, not an ordinance, was adopted that the amount should be included in the tax levy, and a return appending that resolution was the return made to the writ to-day. Mr. Gerry insisted that the return was a sham and a fraud, and the court held that no compliance with the order of the court or writ has been made, and gave the Councilmen one week more to show cause why they should not be held to be in contempt of court and punished therefor.

Greenville & Columbia.—This railroad, in South Carolina, is to be sold at auction at Columbia, S. C., on the 15th of April next, under a decree of foreclosure issued by the Court of Common Pleas for Richland county. The sale will include all the corporate rights, franchises and privileges of the company, and all the right, title and interest of the Greenville & Columbia Company in the Blue Ridge Railroad, together with all claims and demands against the Blue Ridge Railroad Company.

Long Island.—In addition to the lease of the Brooklyn & Montauk (South Side) Railroad, Receiver Sharp, of the Long Island Railroad, has petitioned Judge Gilbert in the Supreme Court, Brooklyn, to ratify the new contract with the New York Woodhaven & Rockaway Beach Railroad Company. The latter company is to be allowed to use the former's track and terminal facilities between Rockaway and Long Island City and Woodhaven for 33½ per cent of the gross earnings, and between Rockaway and Flatbush avenue for 45 per cent of the gross earnings. The Rockaway company is also to furnish the Long Island Company money to build a second track from Long Island City to Fresh Pond. The contract is for fifty years.

Massachusetts Central.—A special meeting of the stockholders has approved of the lease of the road to the Boston & Lowell Railroad. The lease provides that the line shall be completed by the Massachusetts Central Company from the Arlington branch of the Lowell to West Deerfield, with a branch from Amherst to Northampton, by November 1, 1881; that it be equipped with steel rails; that the Lowell Road furnish all the rolling stock; that the contract be for twenty-five years, and the rent twenty-five per cent of the gross earnings.

Missouri Pacific.—The United States Supreme Court has rendered a decision in the suit of the Pacific Railroad Company of Missouri, appellant, vs. George E. Ketchum et al. This is an appeal from a decree of foreclosure and sale entered in the Circuit Court of the United States for the Eastern District of Missouri on the 6th of January, 1876. As stated in the appellant's case, certain stockholders of the Atlantic & Pacific Railroad Company in 1872 obtained a controlling interest in the stock of the Pacific Railroad Company of Missouri. They thereupon elected a board of directors for the latter company in their own interest. These directors leased the Pacific Railroad Company of Missouri to the Atlantic & Pacific Company practically in perpetuity. Subsequently, they (the directors aforesaid) issued bonds to the amount of \$4,000,000 in the name of the Pacific Railroad Company of Missouri, secured by a third mortgage upon its property. This is the mortgage whose foreclosure in the court below gave rise to the present litigation. It is alleged by stockholders of the Pacific Railroad Company of Missouri (who are the real appellants in this case) that the board of directors elected by the Atlantic & Pacific people while the latter had temporary control of the road corruptly and fraudulently permitted a default in the payment of interest to cause the subsequent foreclosure. This court now holds: That it has jurisdiction of the appeal, even although the decree below was rendered by consent. That it distinctly appears in the record that the Pacific Railroad Company of Missouri assented, through its solicitor, to the decree of foreclosure and sale. This is equivalent to a direct finding by that court as a fact that the solicitor had authority to do what he did, and binds this court on an appeal so far as the question is one of fact. That while it may be true that, under the peculiar provisions of the company's charter, the stockholders have a sort of supervisory power over the doings of the directors, they cannot on appeal correct errors arising from the latter's acts. If they have been defrauded, they must apply for relief in the first instance to the court in which the fraud was perpetrated. The court fails to discover in the record any errors which can be corrected on appeal, and the decree is therefore affirmed. The Chief Justice delivered the opinion. This decision shuts out the old stockholders of the Pacific Railroad of Missouri, and confirms the title of Jay Gould and others, the present holders of that property.

New Jersey Midland.—The recent purchasers of the New Jersey Midland Railway have reorganized under the name of

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 26, 1880.

The past week has been nearly a repetition of the previous one in commercial circles. The weather has been quite cold and blustering; trade comparatively dull, and the decline in speculative staples even more general and decided. The money market has also continued unsettled. In fact, the condition of money is probably the secret of the general decline in speculative values. Large stocks of very many descriptions of merchandise were everywhere being carried by our financial institutions, and under the money pressure and fears of an export of gold they have been let go, resulting in larger exports. This decline, therefore, and the decline in Wall street securities, are corrective influences of benefit rather than of harm to legitimate business and to the material interests of the country.

Provisions closed a trifle firmer, under increased demands from refiners of lard and exporters. During the week the market has been fairly active at generally easy prices. Pork sold on the spot to-day at \$11 for old and \$11 50 for new mess; new mess for April at \$11 25, closing at \$11 30@11 45 for April and May, and \$11 55@11 65 bid and asked for June. Lard sold on the spot at 7'60@7'62½c. for prime new Western; and for April at 7'50@7'60c., closing at 7'52½@7'55c.; May 7'57½@7'67½c., closing 7'60@7'62½c.; June 7'62½@7'70c., closing 7'65c.; seller the year 7'47½@7'50c.; refined to the continent 7'90c. Bacon was a trifle firmer in Chicago at 6'60c. for long and short clear, and quoted here at 6'90@7c. Cut meats, beef and beef hams are quiet but firm. Butter and cheese and eggs are in good sale at steady rates. Tallow quoted at 6½c. for prime.

Rio coffee has been quiet most of the time, and prices have been more or less depressed at 14@14½c. for fair cargoes; mild grades have remained very quiet at nominally the same prices as last week. The supply of coffee is ample, and the slowness of trade has a weakening effect on prices. Rice has sold freely at firm prices, or 6½@7½c. for Carolina and 6@6½c. for Rangoon. New Orleans molasses has been in good demand and firm, while grocery grades of foreign have sold but moderately, though prices have remained steady; refining grades early in the week were active for cargoes to arrive, and the market advanced to 41c. for 50 deg's test, but since these have come in the demand has slackened, and the close is quiet at a reaction to 40c. Raw sugar has been quiet, the sale of the refined product having fallen off, and refiners not feeling inclined, after their recent large purchases, to proceed until the market improves; consequently raw has of late been slow, and to a great extent nominal, at 7¼@7½c. for fair to good refining and 8¼c. for 96 degrees test centrifugal.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since March 1, 1880....	53,407	740	202,373	2,047
Sales since March 1, 1880.....	48,137	858	150,701	1,564
Stock March 24, 1880.....	39,760	448	653,470	2,803
Stock March 26, 1879.....	22,417	8,770	522,985	2,015

Refined sugar has been quiet, latterly at 9½@9¾c. for crushed, powdered and granulated.

Ocean freight room has shown a marked improvement during the past week both in business and the rates realized. The tonnage in port has been considerably reduced, and a firm tone prevails at the close. The business to-day embraced grain to Liverpool, by sail, at 5¼d. 60 lbs; do., by steam, quoted at 7¼@7½d.; bacon taken at 30@32s. 6d., butter and cheese 35s.; flour quoted 3s. per bbl. and 20@22s. 6d. per ton; grain to London, by steam, 7¼d. standard bushel; grain to Glasgow, by sail, 5¼d. 60 lbs., sack flour 18s. 9d; grain to Hull, by steam, 7½d. 60 lbs.; do. to Bordeaux or Antwerp, excluding Rouen, 4s. 7½d. per qr.; do. to Genoa, Leghorn or Naples, 4s. 7½d.; do. to cork for orders quoted at 4s. 10½d.@5s.; refined petroleum to Antwerp quoted at 2s. 7½d.

The market has been very dull for Kentucky tobacco, the sales for the week amounting to only 350 hhds. Prices are nominally as last quoted. Seed leaf meets with a moderate jobbing trade, and sales for the week are 1,080 cases, as follows: 650 cases crop of 1878, Pennsylvania, 9@20c.; 56 cases crop of 1878, Ohio, 70 cases crop of 1878, State, and 200 cases crop of 1879, Wisconsin, Havana seed, private terms; and 100 cases crop of 1878, Wisconsin, 7@14c. There has been a fair inquiry for Spanish tobacco, and sales are 800 bales Havana at 80c.@1 10.

There has latterly been a dull and uninteresting market for naval stores. Spirits turpentine closed at 48½@49c. and common to good strained resins at \$1 45@\$1 52½. Petroleum closed weak under the prolonged inactivity; refined in bbls. here quoted at 7¼c. United certificates have been variable, and close at 88½c. bid. Metals of all descriptions, wool and, in fact, general merchandise, has been dull, and prices more or less on the decline. Ingot copper has remained quiet at 22½@22¾c. for lake.

"Midland Railroad of New Jersey." The following directors were elected: Jacob S. Rogers, Robert S. Hughes, John J. Brown and Garret A. Hobart of Paterson; Henry Marks, Charles H. Burtis, Charles Parsons and Simon Borg of New York; Henry Whalen of Philadelphia; Frederick A. Potts of Hunterdon, N. J.; John W. Taylor of Newark; J. F. Hull of Poughkeepsie, and E. S. Francis of Pittsfield, Mass. The board of directors elected Garret A. Hobart, President; Charles Parsons, Jr., Secretary, and Charles Parsons, treasurer. The maximum capital stock was fixed at \$3,000,000.

N. Y. Housatonic & Northern.—The referee's sale of this Railroad, which was advertised to take place at White Plains, did not come off, as just before the hour designated for the sale Mr. John H. Clapp, the referee, was served with an order from Judge Donohue staying the sale until April 3. The order was made at the instance of Mr. Harrison Hall, a bondholder representing \$45,000 out of \$2,000,000 of bonds, upon an affidavit of Mr. William Hinds, a railroad contractor, who said he would bid more than \$130,250—the amount of the bid which was made at a sale February 28.

New York & Oswego Midland.—The New York Times says that the committee appointed at the recent meeting of representatives of the cities, towns and villages along the line of the old New York & Oswego Midland Railroad owning stock in that road, to arrange either for a sale of the stock, aggregating \$5,800,000 par value, or for a loan sufficient to redeem the road, have been in consultation with certain New York capitalists, whose names they decline at present to disclose. They have returned home, and were "unable to effect a satisfactory sale of the stock; but an agreement was reached and a contract drafted, which they have taken with them, to be signed by their several constituents, under whose terms the latter are to turn over their entire holdings to the New York capitalists, who on their part agree to furnish the \$4,600,000 necessary to redeem the road. This money is to be secured by the issuance of \$4,600,000 of first mortgage bonds, and as a bonus for the advances the lenders are to receive in addition \$4,600,000 of income bonds. The original owners of the stock are to be given in exchange for their old shares, which are to be canceled, new stock in the reorganized company, without any assessment. The present holders of New York Ontario & Western stock are to be admitted into the benefits of the arrangement by being permitted to exchange their holdings into stock of the reorganized company on payment of an assessment of 20 per cent in cash." * * *

"The New York capitalists propose, as soon as the contract shall have been duly signed and the old stock placed in their hands, to make a formal tender to President Conrad N. Jordan of the New York Ontario & Western Company, of the sum which he paid for the old New York & Oswego Midland Road—\$4,600,000—and claim possession. If it be refused, suit is to be begun at once."

The statute under which this proceeding is to be taken has been quoted in the CHRONICLE (March 6, p. 241), and its scope and meaning are utterly uncertain. A suit brought would have to go to the Court of Appeals, which would take several years. The offer of \$4,600,000 cash will hardly be believed until the money is actually seen and felt; and the upshot of this whole operation (as we are informed by a broker who deals in the Oswego Midland old and new securities) will probably be that all the old stock and convertible bonds will be admitted to the present company on payment of 20 per cent cash instead of 30.

Ogdensburg & Lake Champlain.—At Albany, N. Y., March 23, the Governor signed the bill to authorize the Ogdensburg & Lake Champlain Railroad Company to issue bonds.

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

An increase in gross earnings of.....	\$106,537
An increase in expenses of.....	347,341

An increase in net earnings..... \$59,196

The two months of 1880, as compared with the same period in 1879, show

An increase in gross earnings of.....	\$946,664
An increase in expenses of.....	540,702

An increase in net earnings of..... \$405,962

All lines west of Pittsburgh and Erie for the two months of 1880 show a surplus over liabilities of \$422,014, being a gain over the same period in 1879 of \$296,117.

Selma Rome & Dalton.—At Montgomery, March 23, the Supreme Court of Alabama rendered an opinion, deciding that the trust deed of 1852 had a first lien on the whole main line of road in Alabama, on the Government land grant and also to a corresponding portion of rolling stock, the other portion of the rolling stock belonging to the road in Georgia. A decree will be rendered for the sale of all property and franchises, including grants of lands, of the road in Alabama, which is 170 miles long.

A despatch received by the officials of the Selma Rome & Dalton road in N. Y. says, in reference to the Alabama Supreme Court decision, that it confirms to the company all the road, subject only to the prior lien of the Alabama & Tennessee River Railroad first and second mortgages, amounting altogether to \$600,000. The certificates of the receiver held by the Selma Rome & Dalton Railroad bondholders are ratified, and the land grant of 450,000 acres is confirmed to the Selma Rome & Dalton bondholders free from lien.

COTTON.

FRIDAY, P. M., March 26, 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. 26), the total receipts have reached 53,419 bales, against 49,611 bales last week, 64,363 bales the previous week, and 78,451 bales three weeks since, making the total receipts since the 1st of September, 1879, 4,447,669 bales, against 4,119,220 bales for the same period of 1878-9, showing an increase since September 1, 1879, of 328,449 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.....	27,057	16,667	22,016	14,290	25,461
Mobile.....	2,341	2,808	5,246	2,026	5,466
Charleston.....	3,805	2,888	2,761	1,287	4,569
Port Royal, &c.....	191	...	693	269	378
Savannah.....	3,500	8,194	8,222	2,779	3,219
Galveston.....	4,654	5,527	4,136	1,770	5,997
Indianola, &c.....	36	104	15	23	145
Tennessee, &c.....	4,694	10,543	12,541	3,794	5,481
Florida.....	113	793	225	35	61
North Carolina.....	788	1,821	1,895	766	1,338
Norfolk.....	5,579	9,414	6,876	2,932	7,266
City Point, &c.....	661	1,939	843	426	331
Total this week ...	53,419	60,698	65,470	30,397	59,912
Total since Sept. 1.	4,447,669	4,119,220	3,893,458	3,731,049	3,757,676

The exports for the week ending this evening reach a total of 67,973 bales, of which 43,767 were to Great Britain, 11,562 to France, and 12,644 to rest of the Continent, while the stocks as made up this evening are now 784,575 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. 26.	EXPORTED TO—			Total this Week.	Same Week 1879.	STOCK.	
	Great Britain.	France.	Continent.			1880.	1879.
N. Orleans	11,935	11,562	2,562	26,059	27,173	270,651	221,707
Mobile	3,953	...	2,625	6,578	9,168	46,192	27,038
Char'l'n	5,469	...	...	5,469	3,848	29,574	18,798
Savannah	...	...	5,574	5,574	5,345	37,624	26,689
Galv't'n	6,489	...	1,883	8,372	4,849	40,886	25,740
N. York	5,000	...	...	5,000	3,322	233,055	188,086
Norfolk	6,213	...	...	6,213	1,240	26,593	13,988
Other*	4,708	...	...	4,708	4,004	50,000	26,000
Tot. this week..	43,767	11,562	12,644	67,973	58,949	784,575	548,046
Tot. since Sept. 1.	1,853,669	303,015	680,158	2,836,842	2,979,172	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 3,768 bales to Liverpool; from Boston, 904 bales to Liverpool; from Philadelphia, 40 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 9,024 bales, while the stocks to-night are 236,529 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. 26, AT—	On Shipboard, not cleared—for				Leaving Stock.
	Liverpool.	France.	Other Foreign.	Coastwise.	
New Orleans.....	35,553	8,841	7,616	1,231	53,241
Mobile.....	7,900	2,800	2,000	None.	12,700
Charleston.....	2,200	1,500	1,050	150	4,900
Savannah.....	12,000	900	7,800	300	21,000
Galveston.....	7,175	563	2,080	50	9,868
New York.....	.....	.....	Not received.	.....	283,055
Other ports.....	6,000	None.	None.	500	6,500
Total.....	70,828	14,604	20,546	2,231	108,299

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Mar. 19, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1879.	1878.	Great Britain.	France.	Other Foreign.	Total.	
N. Orleans	1321,060	1086,140	653,548	208,016	197,513	1,059,077	274,057
Mobile	331,990	340,121	54,393	6,791	10,830	72,014	54,220
Char'n	449,376	497,102	133,481	16,914	146,005	296,400	31,531
Sav'h	698,473	659,154	169,191	17,767	196,727	383,685	41,559
Galv'.	433,786	523,058	175,773	20,964	43,536	240,273	47,686
N. York	165,051	131,134	215,995	19,522	40,309	305,826	282,441
Florida	19,484	51,155	.....	.....	.....	.....	.....
N. Car.	98,963	127,314	22,668	.....	10,447	33,115	4,583
Norfk	643,432	490,338	186,800	1,479	4,577	192,856	33,684
Other..	231,729	153,006	168,053	.....	17,570	185,623	47,500
This yr.	4,394,250	.....	1,809,902	291,453	667,514	2,768,869	817,261
Last year.....	4,058,522	1,638,669	369,315	812,239	282,023	2,820,223	579,279

* 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 opened the week on Saturday last with an appearance of firmness, but an early advance on that day was not sustained, and in the course of Monday and Wednesday there was a decided decline in values. The reduction was greatest in the Summer months and least in November and December. This depression was caused almost entirely by the large stocks at the ports and at interior towns, showing an excess last Friday of 378,479 bales over the corresponding date of last March. This exhibit, supplemented by the fact that spinners are carrying much larger stocks than last season at this date, and by dull Liverpool accounts, encouraged the bears to make a strong attack upon values, while the bulls did not exhibit the courage of some weeks since. The narrowing of the range between this and the next crop has continued to make progress, and on Wednesday August and September were only 1.55c. apart instead of 1.75c. two weeks before. Yesterday the opening was firmer, but free notices for April delivery caused a decline. The close, however, was rather better. Cotton on the spot has been dull, and on Tuesday the quotations were reduced 1-16c., and closed yesterday quiet at 13c. for middling uplands. The Cotton Exchange last evening adjourned to Monday.

The total sales for forward delivery for the week are 641,900 bales, including — free on board. For immediate delivery the total sales foot up this week 2,540 bales, including 703 for export, 1,706 for consumption, 131 for speculation, and — in transit. Of the above, — bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Mar. 20 to Mar. 26.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. # D	117 ¹ / ₁₆	117 ¹ / ₁₆	117 ¹ / ₁₆	119 ¹ / ₁₆					
Strict Ord.	111 ¹ / ₁₆	111 ¹ / ₁₆	111 ¹ / ₁₆	115 ¹ / ₁₆					
Good Ord.	12 ¹ / ₄	12 ¹ / ₄	12 ¹ / ₄	123 ¹ / ₈					
Str. G'd Ord	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	125 ¹ / ₈					
Low Midd'g	121 ¹ / ₁₆								
Str. L/w Mid	13	13	13	13 ¹ / ₂					
Middling	13 ¹ / ₁₆	13 ¹ / ₁₆	13 ¹ / ₁₆	135 ¹ / ₁₆	135 ¹ / ₁₆	135 ¹ / ₁₆	135 ¹ / ₁₆	135 ¹ / ₁₆	135 ¹ / ₁₆
Good Mid.	137 ¹ / ₁₆	137 ¹ / ₁₆	137 ¹ / ₁₆	139 ¹ / ₁₆					
Str. G'd Mid	131 ¹ / ₁₆								
Midd'g Fair	143 ¹ / ₁₆	143 ¹ / ₁₆	143 ¹ / ₁₆	145 ¹ / ₁₆					
Fair.....	141 ¹ / ₁₆	141 ¹ / ₁₆	141 ¹ / ₁₆	151 ¹ / ₁₆					
	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. # D	113 ¹ / ₁₆	113 ¹ / ₁₆	111 ¹ / ₁₆	111 ¹ / ₁₆	111 ¹ / ₁₆	111 ¹ / ₁₆
Strict Ord.	113 ¹ / ₁₆	113 ¹ / ₁₆	117 ¹ / ₁₆	117 ¹ / ₁₆	117 ¹ / ₁₆	117 ¹ / ₁₆
Good Ord.	123 ¹ / ₁₆	123 ¹ / ₁₆	125 ¹ / ₁₆	125 ¹ / ₁₆	125 ¹ / ₁₆	125 ¹ / ₁₆
Str. G'd Ord	127 ¹ / ₁₆	127 ¹ / ₁₆	129 ¹ / ₁₆	129 ¹ / ₁₆	129 ¹ / ₁₆	129 ¹ / ₁₆
Low Midd'g	123 ¹ / ₁₆	123 ¹ / ₁₆	127 ¹ / ₁₆	127 ¹ / ₁₆	127 ¹ / ₁₆	127 ¹ / ₁₆
Str. L/w Mid	121 ¹ / ₁₆	121 ¹ / ₁₆	131 ¹ / ₁₆	131 ¹ / ₁₆	131 ¹ / ₁₆	131 ¹ / ₁₆
Middling	133 ¹ / ₁₆	133 ¹ / ₁₆	134 ¹ / ₁₆	134 ¹ / ₁₆	134 ¹ / ₁₆	134 ¹ / ₁₆
Good Mid.	133 ¹ / ₁₆	133 ¹ / ₁₆	134 ¹ / ₁₆	134 ¹ / ₁₆	134 ¹ / ₁₆	134 ¹ / ₁₆
Str. G'd Mid	133 ¹ / ₁₆	133 ¹ / ₁₆	133 ¹ / ₁₆	133 ¹ / ₁₆	133 ¹ / ₁₆	133 ¹ / ₁₆
Midd'g Fair	143 ¹ / ₁₆	143 ¹ / ₁₆	143 ¹ / ₁₆	143 ¹ / ₁₆	143 ¹ / ₁₆	143 ¹ / ₁₆
Fair.....	147 ¹ / ₁₆	147 ¹ / ₁₆	151 ¹ / ₁₆	151 ¹ / ₁₆	151 ¹ / ₁₆	151 ¹ / ₁₆

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

MARKET AND SALES.									
SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.			
	Exp-ort.	Con-sump.	Spec-ult'n	Trans-it.	Total.	Sales.	Deliv-eries.		
Sat. Quiet, but steady.	200	120	.....	.....	320	68,000	400		
Mon. Quiet.	253	709	.....	.....	952	112,600	500		
Tues. Easy.	250	449	.....	.....	699	141,000	800		
Wed. Easier, at 1 ¹ / ₁₆ dec.	205	131	.....	.....	336	149,800	500		
Thurs. Dull, nominal.	.....	222	.....	.....	223	170,500	400		
Fri. ....	.....	Good Friday.	.....	.....	.....	.....	.....
Total.....	703	1,706	131	.....	2,540	641,900	2,600		

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

For forward delivery the sales have reached during the week 641,900 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For March.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
1,000.....	7,400.....	13-04	6,100.....	13-24	900.....	13-41
800.....	3,800.....	13-05	10,400.....	13-25	3,200.....	13-42
1,100.....	5,900.....	13-06	4,000.....	13-24	2,400.....	13-43
500.....	1,100.....	13-07	4,300.....	13-27	2,800.....	13-44
1,000.....	600.....	13-08	5			

The above totals show that the old interior stocks have decreased during the week 9,471 bales, and are to-night 67,038 bales more than at the same period last year. The receipts at the same towns have been 5,379 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

RECEIPTS FROM PLANTATIONS.

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. 9.....	142,099	121,091	140,486	236,203	253,847	349,859	125,153	98,104	143,402
" 16.....	153,727	113,618	129,489	237,380	233,236	352,383	154,814	93,202	132,013
" 23.....	161,059	148,648	108,280	242,013	215,583	353,074	168,692	133,997	173,971
" 30.....	159,186	167,097	137,191	244,494	220,935	361,880	161,667	169,447	140,997
Feb. 6.....	137,133	171,698	112,363	240,708	214,117	357,910	133,352	164,790	108,360
" 13.....	120,090	150,841	110,854	233,103	190,765	345,975	112,485	127,489	107,913
" 20.....	109,736	134,828	115,307	226,085	182,246	327,054	103,318	125,809	93,416
" 27.....	94,349	110,047	102,995	210,935	170,438	314,972	78,590	98,239	82,888
Mar. 5.....	90,947	83,296	78,451	192,465	165,619	303,279	72,477	78,447	64,758
" 12.....	82,264	78,490	61,568	169,636	159,418	289,996	50,435	72,289	51,025
" 19.....	75,723	60,202	40,611	146,653	141,612	281,047	52,740	42,396	40,662
" 26.....	65,470	60,688	53,419	131,795	131,463	266,120	50,612	50,549	38,402

The above statement shows—

1. That the total receipts from the plantations since Sept 1 in 1879-80 were 4,706,488 bales; in 1878-79 were 4,245,031 bales; in 1877-78 were 4,008,771 bales.

2. That although the receipts at the out ports the past week were 53,419 bales, the actual movement from plantations was only 38,492 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 50,549 bales, and for 1878 they were 50,612 bales.

WEATHER REPORTS BY TELEGRAPH.—The past week has been very favorable for planting and for preparation work almost everywhere. The rivers in Alabama, which were so high last week, are subsiding rapidly; but the Mississippi is still high at Memphis, though lower at New Orleans. Galveston has had fine showers again, and all over Texas good progress is being made in repairing the damage the cold did last week.

Galveston, Texas.—It has rained splendidly on four days the past week, the rainfall reaching three inches and twenty hundredths. Planting is making good progress. Some replanting required. Average thermometer 63, highest 73 and lowest 53.

Indianola, Texas.—We have had showers on five days of the past week, the rainfall aggregating one inch and nine hundredths. Planting is progressing finely. The thermometer has ranged from 54 to 80, averaging 67.

Corsicana, Texas.—We have had a shower on one day, with a rainfall of fourteen hundredths of an inch. Average thermometer 64, highest 80 and lowest 43. Both corn and cotton planting is making satisfactory progress.

Dallas, Texas.—There has been no rainfall at Dallas during the past week. We have had a frost, but not a killing frost. Planting is progressing. Wheat and oats were unhurt by the recent cold weather. Average thermometer during the week 64, highest 80 and lowest 43.

Brenham, Texas.—We have had no rain during the past week. Planting is making good progress; also replanting where recently killed. Fruit not as badly hurt as was supposed. Average thermometer 67, highest 80 and lowest 50.

New Orleans, Louisiana.—It has rained on three days the past week, the rainfall reaching one inch and forty-eight hundredths. The thermometer has averaged 63.

Shreveport, Louisiana.—The weather here has been fair and dry, no rain having fallen. Roads have been improving all the week and are now in good condition. Cotton coming in slowly. Average thermometer 66, highest 76 and lowest 46.

Vicksburg, Mississippi.—The weather during the week has been favorable.

Columbus, Mississippi.—There has been no rainfall during the past week. The thermometer has averaged 60, the highest being 68 and the lowest 52.

Last week we had rain on five days, the rainfall reaching five inches and fifty-two hundredths. The thermometer ranged from 40 to 68, averaging 54.

Little Rock, Arkansas.—The weather the past week has been pleasant, three days having been clear and the balance fair. Average thermometer 56, highest 74 and lowest 42.

Nashville, Tennessee.—Rain has fallen on two days during the past week. The thermometer has averaged 52, the highest

being 70, and the lowest 36. The rainfall is seven hundredths of an inch.

Memphis, Tennessee.—It has rained here on one day, the rainfall reaching three hundredths of an inch. The thermometer has ranged from 43 to 72, averaging 56. The river is at a stand, thirty-four feet four inches above low-water mark. The damage is not as great as was anticipated. Ploughing vigorous in uplands and on high bottoms.

Mobile, Alabama.—Two days in the earlier portion of the week were showery, but the latter part has been clear and pleasant. The tributary rivers are lower, and no serious damage has been done. The thermometer has averaged 61, the highest being 75 and the lowest 47. The rainfall is one inch and five hundredths.

Montgomery, Alabama.—We had rain on two days the earlier part of the past week, but the latter portion has been clear and pleasant. Floods are subsiding. Average thermometer 59, highest 73 and lowest 41. The rainfall for the week is forty hundredths of an inch.

Selma, Alabama.—We have had no rainfall during the week. The weather has been fine.

Madison, Florida.—It has rained during the past week on one day. The thermometer has averaged 62, the highest being 85 and the lowest 40. Planting is progressing finely.

Macon, Georgia.—We have had no rainfall during the past week. The thermometer has averaged 53, the highest being 73 and the lowest 41.

Columbus, Georgia.—There has been no rainfall at this point during the week. Average thermometer 64, highest 70 and lowest 52.

Savannah, Georgia.—It has rained on one day, the rainfall reaching twenty-two hundredths of an inch; but the weather the rest of the week has been pleasant. The thermometer has averaged 61, the extreme range having been 44 to 77.

Augusta, Georgia.—The weather has been warm and dry throughout the week, the thermometer averaging 57, and ranging from 42 to 73. Planters are giving increased land to cotton this year. Planting is making fine progress.

Charleston, South Carolina.—There has been no rainfall at this point during the past week. The thermometer has ranged from 44 to 76, averaging 59.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Mar. 25, 1880, and Mar. 28, 1879.

	Mar. 25, '80.	Mar. 28, 79.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark...	1 7 5 4
Memphis.....	Above low-water mark...	34 4 24 8
Nashville.....	Above low-water mark...	21 0 20 0
Shreveport.....	Above low-water mark...	22 4 6 3
Vicksburg.....	Above low-water mark...	42 10 32 10

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

ELLISON & Co.'s COTTON REPORT FOR FEBRUARY.—We are in receipt of Messrs. Ellison & Co.'s cotton report dated March 10, and make the following extracts from it:

COURSE OF THE LIVERPOOL MARKET, FEB. 11 TO MARCH 10.

Our last report was issued on the 11th ultimo. The market was very buoyant to an advance of about 1/4d. per lb. since the 5th ultimo, and there was every prospect of a still further rise. Confidence in the future was especially strong in Manchester, and 8d. per lb. for middling upland was regarded as certain to be seen at some not very distant date. The next day, however, there was a distinctly tamer feeling, and prices commenced to give way. The declining tendency was arrested on the 13th by the active appearance imparted to the market, owing to an unprecedentedly large business in Egyptians, the relative cheapness of which had attracted the attention of speculators; but the fall re-commenced on the 14th, and, with slight interruptions, continued until the 23rd, ending in a decline of 3-16d. on the spot and 1/4d. in futures from the rates current on the 11th. There was a slight recovery during the next two days; but in the absence of any assistance from either America or Manchester the improvement was soon lost, and on the 1st instant the prices ruling were 1/4d. on the spot and 9-32d. to 11-32d. for futures lower than on the 11th February. The weakness was due to a distinct pause in Manchester and to weaker markets at the American ports. It was felt that Manchester had done her best for the present, and that in the neighborhood of 7 1/2d. the supply of cotton would be equal to the demand, if not more than the world would take off at that figure. The American receipts did not indicate the rapid exhaustion anticipated in some quarters, and faith in an important advance in prices was proportionately diminished. Few people anticipated any serious fall; there was, therefore, no pressure to sell, but it was thought

that a decline to not far from 7d. would be necessary to re-invigorate business in Manchester. On the 2nd March there was a somewhat unexpected improvement in the demand for "futures," chiefly on New York account; this imparted a better tone to the spot market in the expectation that Manchester would follow. A change for the better led to the suspicion that March deliveries had been oversold. This developed a considerable demand to cover, and gave a hardening tendency to the spot prices of the medium grades of upland and Mobile, in spite of the fact that Manchester regarded the movement with the utmost indifference, and that spinners continued to buy very sparingly; the result was an advance of fully 1/2d. per lb. between the 1st and 5th instant. On the 6th the upward movement was encouraged by the smaller receipts at the American ports and interior towns, and a further advance of 1-16d. was established—all positions partaking of the rise. Meanwhile, however, the spot market remained inactive, the sales of the day being only 6,000 bales. On the 8th (Monday) the business in futures was again active, owing to higher prices at the American ports, and a continued demand to cover near contracts. More was doing too on the spot. The result was an advance of 1-16d. for all positions. But the improvement was lost on the 9th (yesterday), owing to the absence of any response from Manchester, and, in some measure, to the anticipation of a dull time during the forthcoming elections. To-day the tone is weak at 1-16d. to 1/2d. below the best rates of the 8th.

Compared with the rates current a month since, the spot quotations for American show a decline of 1/4d. to 5-16d. for good ordinary, and 1/2d. for low middling, 1-16d. for good middling uplands and Mobile, 1/2d. for good middling Texas, and no change for good middling Orleans; Brazils are 1/2d. to 1/4d. lower. Brown Egyptians are 1/2d. and white 1/2d. to 1/4d. higher than the opening rates; but 1/4d. to 1/2d. for brown and 1/4d. for white lower than the rates touched on the 14th ult. In Surats there is an advance of 1-16. to 1/2d., except Oomras, which are 1/2d. to 3-16d. easier.

The following are the principal fluctuations in the prices of middling uplands on the spot and for forward delivery since the 11th ult.:

	Spot.	Feb.-Mar.	Mar.-April.	April-May.	May-June.	June-July.	July-Aug.	Aug.-Sept.	Sept.-Oct.
Feb. 11.....	7 1/2	7 15/32	7 15/32	7 1/2	7 9/16	7 9/16	7 3/4	7 21/32	7 21/32
Feb. 23.....	7 1/16	7 1/32	7 1/32	7 1/4	7 1/32	7 1/16	7 3/4	7 3/4	7 3/4
Mar. 1.....	7 1/4	.....	7 1/16	7 1/16	7 1/32	7 1/32	7 1/32	7 1/32	7 1/16
Mar. 8.....	7 1/2	.....	7 1/16	7 1/32	7 1/2	7 1/32	7 1/32	7 1/32	7 1/32
Mar. 10.....	7 1/16	.....	7 3/8	7 1/32	7 3/8	7 1/16	7 1/32	7 1/32	7 1/16

COURSE OF THE MANCHESTER MARKET FEB. 10 TO MARCH 10.

For about a week after the issue of our last report the Manchester market continued active and buoyant at a further advance in prices, but during the past three weeks there has been a decided pause in the demand; and although there has been no pressure to sell, prices have given way 1/4d. to 1/2d. per lb. in yarn and 1 1/2d. to 4 1/2d. per piece in 8 1/2d lbs. shirtings from the previous highest point. The tone at the close is dull, the disinclination for business being rather increased by the anticipation of inactive markets during the forthcoming general election. The following are the present quotations for specific qualities of yarns and piece goods compared with those of a month since:

	Shirtings.		Mule Twist.			Water Twist.	
	7 lb.	8 1/4 lb.	30's.	40's.	50's.	20'n.	30's.
Mar. 10..	6s. @ 7s. 4 1/2d.	6s. 9d. @ 8s. 7 1/2d.	11 1/4d.	12 1/2d.	14d.	11d.	12 1/2d.
Feb. 10..	6s. @ 7s. 4 1/2d.	6s. 9d. @ 8s. 9d.	11 1/4d.	12 1/2d.	14d.	10 3/4d.	12 1/4d.

These figures show that the advance gained after the 10th ult. has since been lost. In 32's cop twist there is an exceptional net advance of 1/2d. to 1/4d. per lb.

MOVEMENT DURING THE SEASON OCTOBER 1st TO FEBRUARY 28.

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

	Great Britain.		Continent.	
	1879-80.	1878-79.	1879-80.	1878-79.
Number of bales.....	1,355,570	1,091,050	1,115,920	1,005,960
Average weight (lbs.)..	450	439	436	426
Total weight (lbs.)..	610,006,500	478,970,950	485,541,120	428,921,370

The rate of consumption in Great Britain has again increased during the past month, and we now estimate it at 65,000 bales of 400 lbs. per week (or about 58,000 bales of 450 lbs.) This for four weeks is equal to 260,000 bales, or 104,000,000 lbs., which, added to the 425,800,810 lbs. consumed to the end of January, gives a total of 529,800,810 lbs.; as the consumption for the first five months of the season, against 456,400,000 lbs. last season, or an increase of 16 per cent. The weight of goods and yarns exported in the five months was about 443,000,000 lbs., against 385,000,000 lbs., or an increase of 15 per cent, so that our estimate of the consumption cannot be far astray. The rate of consumption on the Continent is perhaps a little larger than it was last month, say 49,000 bales of 400 lbs., against 48,000 per week, or a total of 196,000 bales, equal to 78,400,000 lbs., which, added to the 340,000,000 lbs. consumed up to the end of January, gives a total of 419,200,000 lbs. as the consumption for the five months, against 381,600,000 lbs. last season.

On the basis of the foregoing estimates, the movements for the twenty-two weeks were as follows:

	Great Britain.		Continent.	
	1879-80. Lbs.	1878-79. Lbs.	1879-80. Lbs.	1878-79. Lbs.
Surplus stock Oct. 1.	6,012,000	13,800,000	18,720,000	30,550,000
Deliveries to Feb. 28.	610,006,500	478,970,950	485,541,120	428,921,370
Supply.....	616,018,500	492,770,950	504,261,120	459,471,370
Consumption in 22 weeks.....	528,900,810	456,400,000	419,200,000	381,600,000
Surplus stock Feb. 28	87,117,690	36,370,950	85,061,120	77,871,370
Surplus stock in bales of 400 pounds.....	217,000	91,000	212,000	195,000

These figures show an excess of 126,000 bales in the stock held by English spinners and one of 17,000 bales in those held by Continental spinners, or a total of 143,000 bales. The excess in the "visible supply" is 67,000 bales. The two together make a total excess of 210,000 bales.

PROSPECTS.

Nothing has transpired during the past month to cause us to make any change in the opinions expressed by us in our last report as to the prospects of supply and demand. We stated in our annual report that the stock of cotton in Europe at the close of the season would probably be about 200,000 bales larger than at the end of the last season, and we see no reason for thinking differently now. With regard to supply, we expect that the out-turn of the American crop will be fully up to, if not over, our estimate of 5,560,000 bales. We think, too, that our estimated import of Egyptian will be exceeded by 20,000 to 30,000 bales. It may be that India will furnish a little less than our computation, but there is no certainty on this point. We do not think that the rate of consumption will materially, if at all, exceed our estimate of 115,000 bales of 400 lbs. per week for all Europe. No doubt, the stocks in Liverpool and the principal Continental ports will be very moderate in compass throughout the season; but this need not trouble consumers, as, with judicious buying, there will be quite sufficient cotton to meet all probable requirements at the present scale of values. The enormous business done during the past three or four months has taken the rough edge off the world's appetite for cotton goods; and it is not unlikely that in the future, as in the past, buyers will act very conservatively when middling American is at 7 1/2d. At that figure the tendency will be to fall back upon reserved stocks, unless some disaster should happen to the new American crop, in which case the outlook would have to be regarded from an altered standpoint.

GUNNY BAGS, BAGG'NG, &c.—Bagging is being taken rather more freely, though the orders continue small, but the inquiry is increasing from the South, and a better demand is looked for shortly. The firm price quoted for butts has the effect of stiffening prices, and dealers are quoting 10c. for 1 1/2 lbs., 11c. for 2 lbs. and 11c. for standard qualities. Butts are quiet and we do not hear of any transactions except in a jobbing way. The recent large sales have supplied the market and no fresh arrivals are reported. Quotations are steady, and 3 1/2 @ 3 9-16c. are the figures at the close as to quality.

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. 20, '80, TO FRIDAY, MAR. 26, '80.

D'ys of week	New Orleans.	Mobile.	Charleston.	Savannah.	Galveston.	Norfolk.	Wilmington.	All others.	Total.
Sat.	6,674	59	637	595	839	1,265	206	866	11,141
Mon	6,667	943	460	818	1,264	1,052	15	418	11,637
Tues	4,360	121	837	959	285	871	239	427	8,099
Wed	4,254	295	520	629	385	423	5	699	7,410
Thur	2,721	356	653	356	1,106	1,187	91	963	7,433
Fri..	2,381	567	699	143	775	781	50	2,304	7,699
Tot.	27,057	2,341	3,805	3,500	4,654	5,579	606	5,877	53,419

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

Monthly Receipts.	Year Beginning September 1.					
	1879.	1878.	1877.	1876.	1875.	1874.
Sept'mb'r	333,643	288,848	98,491	236,868	169,077	134,376
October..	888,492	689,264	578,533	675,260	610,316	536,968
Novemb'r	942,272	779,237	822,493	901,392	740,116	676,295
Decemb'r	956,464	893,664	900,119	787,769	821,177	759,036
January.	647,140	618,727	689,610	500,680	637,067	444,052
February.	447,918	566,824	472,054	449,686	479,801	383,304
Tot. year.	4,215,929	3,836,564	3,501,300	3,551,635	3,457,554	2,934,051
Percentage of tot. port receipts Feb. 29..	86.26	81.95	87.95	82.50	83.90	

This statement shows that up to Feb. 29 the receipts at the ports this year were 379,365 bales more than in 1878-79 and 654,629 bales more than at the same time in 1877-78. By adding to the totals to February 29 the daily receipts since that time,

we shall be able to reach an exact comparison of the movement for the different years

	1879-80.	1878-79.	1877-78.	1876-77.	1875-76.	1874-75.
Tot. Feb. 29	4,216,929	3,836,564	3,561,300	3,551,655	3,457,554	2,934,051
Mar. 1....	16,279	10,517	17,754	6,325	7,842	8,903
" 2....	12,171	8.	9,868	9,782	12,518	10,947
" 3....	12,432	19,628	8.	4,567	12,817	14,779
" 4....	10,056	19,653	32,985	8.	10,411	10,923
" 5....	13,404	7,947	17,175	8,531	8.	10,617
" 6....	9,829	9,860	6,746	6,678	19,134	8,240
" 7....	8.	15,631	8,873	8,722	15,922	8.
" 8....	16,415	12,430	12,300	6,561	15,674	13,681
" 9....	6,724	8.	8,728	16,228	6,387	12,118
" 10....	6,711	18,764	8.	8,473	10,364	9,247
" 11....	10,944	14,887	19,179	8.	8,451	12,365
" 12....	13,745	8,298	11,487	8,391	8.	9,263
" 13....	7,707	10,344	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
" 20....	11,141	10,584	10,397	5,378	12,539	5,279
" 21....	8.	13,897	11,024	7,584	7,913	8.
" 22....	11,637	6,427	8,072	4,982	13,096	11,312
" 23....	8,094	8.	9,800	5,943	10,312	8,224
" 24....	7,410	13,707	8.	5,836	9,375	7,436
" 25....	7,433	8,851	13,681	8.	10,479	7,896
" 26....	7,699	11,185	15,793	7,428	8.	8,894
Total.....	4,447,669	4,093,692	3,867,262	3,713,328	3,707,007	3,156,212
Percentage of total port receipts Mar. 26	92.16	88.99	91.96	88.45	90.25	

This statement shows that the receipts since Sept. 1 up to to-night are now 348,977 bales more than they were to the same day of the month in 1879, and 530,407 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. 26 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to March 25.

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	14,000	8,000	22,000	86,000	120,000	206,000	48,000	359,000
1879	1,000	1,000	2,000	54,000	70,000	124,000	37,000	240,000
1878	17,000	7,000	24,000	115,000	154,000	269,000	40,000	406,000
1877	31,000	20,000	51,000	131,000	117,000	268,000	62,000	394,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 11,000 bales, and an increase in shipments of 21,000 bales, and the shipments since January 1 show an increase of 82,000 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	14,000	1,000	15,000	44,000	9,000	53,000
1879	1,000	1,000	2,000	41,000	22,000	63,000
1878	1,000	1,000	2,000	15,000	21,000	36,000
1877	4,000	1,000	5,000	40,000	6,000	46,000

The above totals for this week show that the movement from the ports other than Bombay is 15,000 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.....	22,000	206,000	1,000	124,000	24,000	269,000
All other ports.	15,000	53,000	.....	63,000	1,000	36,000
Total.....	37,000	259,000	1,000	187,000	25,000	305,000

This last statement affords a very interesting comparison of the total movement for the week ending March 25, 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 25.	1880.		1879.		1878.	
Receipts (cantars*)— This week..... Since Sept. 1	6,000 3,196,000		11,000 1,535,000		17,000 2,522,000	
Exports (bales)— To Liverpool..... To Continent.....	2,000 2,049	269,750 146,547	2,000 3,000	141,000 62,000	4,000 4,000	218,000 142,000
Total Europe.....	4,049	416,297	5,000	203,000	8,000	360,000

* A cantar is 98 lbs.
This statement shows that the receipts for the week ending Mar. 25 were 6,000 cantars, and the shipments to all Europe 4,049 bales.

MANCHESTER MARKET.—Our report received from Manchester to-day (Mar. 26) states that prices of twists and shirtings are steady, but the market is inactive. We give to-day's prices below, and leave previous weeks' for comparison.

	1879-80.						1878-79.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.	
Jan. 23	d.	d.	s.	d.	s.	d.	d.	s.	d.	s.	d.	
" 30	10 1/2 @ 10 7/8	7 3/4	8	6	7	7 1/2 @ 8 1/2	5 7/8	7 1/2	7 1/2	5 1/2	5 1/2	
Feb. 6	11 @ 11 3/4	7 3/4	8	6	7 1/2	7 3/4 @ 8 1/2	5 6	7 1/2	5 3/4	5 3/4	5 3/4	
" 13	11 1/2 @ 11 3/4	7 6	8	6	7 1/2	7 5/8 @ 8 1/2	5 6	7 1/2	5 3/4	5 3/4	5 3/4	
" 20	11 1/2 @ 12 1/4	7 9	8	9	7 3/8	7 1/2 @ 8 3/8	5 4 1/2	7 1/2	5 3/4	5 3/4	5 3/4	
" 27	11 3/8 @ 12	7 9	8	9	7 3/8	7 1/2 @ 8 1/4	5 3	7 6	5 3/4	5 3/4	5 3/4	
Mar. 5	11 3/8 @ 12	7 9	8	9	7 3/8	7 3/8 @ 8 1/4	5 1 1/2	7 4 1/2	5 3/4	5 3/4	5 3/4	
" 12	11 3/4 @ 11 3/4	7 6	8	3	7 3/8	7 3/8 @ 8 1/4	5 0	7 3	5 3/4	5 3/4	5 3/4	
" 19	11 @ 11 1/2	7 4 1/2	8	3	7 1/4	7 3/8 @ 8 1/4	5 3	7 4 1/2	5 3/4	5 3/4	5 3/4	
" 26	11 @ 11 1/2	7 4 1/2	8	3	7 3/8	7 3/8 @ 8 3/8	5 4 1/2	7 6	5 1/2	5 1/2	5 1/2	

THE EXPORTS OF COTTON FROM NEW YORK THIS WEEK SHOW A... as compared with last week, the total reaching... bales against 10,590 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 prev'ua year.
	Mch. 3.	Mch. 10.	Mch. 17.	Mch. 21.		
Liverpool.....	12,378	7,135	9,353	.....	239,289	187,274
Other British ports.....	.....	.....	.....	.....	6,706	4,812
TOTAL TO GREAT BRITAIN.....	12,378	7,135	9,353	.....	245,995	192,086
Havre.....	1,103	.....	663	.....	19,522	10,451
Other French ports.....	.....	.....	.....	.....	.....	100
TOTAL FRENCH.....	1,103	.....	663	.....	19,522	10,551
Bremen and Hanover.....	834	537	535	.....	21,742	13,325
Hamburg.....	500	.....	39	.....	13,037	2,202
Other ports.....	.....	100	.....	.....	2,324	635
TOTAL TO NORTH EUROPE.....	1,334	637	574	.....	37,103	16,162
Spain, Op'rd, Gibraltar, &c.....	.....	.....	.....	.....	.....	5,610
All other.....	.....	.....	.....	.....	3,206	.....
TOTAL SPAIN, &c.....	.....	.....	.....	.....	3,206	5,610
GRAND TOTAL.....	14,815	7,772	10,590	.....	305,826	224,409

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	2,087	140,658	.....	23,545	.....	5,279	.....	.....
Texas	.....	89,510	.....	2,869	.....	2,575	.....	.....
Savannah	395	74,075	358	35,953	161	14,896	3,055	52,969
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	.....	5,500	.....	1,290	.....	.....	.....	.....
S Carolina	312	103,397	.....	31	.....	65	700	9,651
N Carolina	134	38,836	.....	.....	.....	.....	134	9,603
Virginia	2,526	191,263	151	44,479	.....	.....	703	69,499
North. pts.	46	5,968	1,886	126,133	.....	.....	.....	462
Tenn. &c.	1,954	167,905	1,981	132,107	759	56,050	.....	15,000
Foreign	130	2,855	.....	.....	.....	.....	.....	.....
This year.	7,587	919,967	4,376	366,407	920	78,865	4,592	157,184
Last year.	16,571	741,794	9,327	256,631	3,022	68,930	2,538	132,680

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 87,702 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—We are unable to obtain our New York figures in consequence of to-day, (Friday) being a holiday in the cotton market.	
NEW ORLEANS—To Liverpool, per steamer Janina, 2,522.....	2,522
Louis, 3,220...Yrurac, 4,318...Chilcan, 3,147...Syria, 5,034...Plantain, 4,675...Mediator, 4,100...Navigation, 3,040...MacGregor, 4,613...per ship Asiana, 4,431.....	39,100
To Havre, per ship John Watt, 4,343.....	4,343
To Bremen, per steamer Camella, 1,289...per bark Scheide, 3,553.....	4,842
To Reval, per bark Triade Tarabochia, 3,490.....	3,490
To Helsingfors, per brig Tri Brata, 1,540.....	1,540
To Barcelona, per bark America, 300.....	300
To Genoa, per ship Ida Lilly, 1,462.....	1,462

Total Bales.

CHARLESTON—To Liverpool, per barks Eleanor, 2,408 Upland.....	4,560
Minnie Gordon, 2,062 Upland.....	2,300
To Bremen, per bark Ida, 2,300 Upland.....	1,380
To Royal, per bark Kong Oscar, 1,380 Upland.....	2,584
SAVANNAH—To Liverpool, per bark Lady Russell, 2,564 Upland and 20 Sea Island.....	1,850
To Bremen, per bark E. V. Allquist, 1,850 Upland.....	2,775
To Amsterdam, per bark Florence Treat, 2,775 Upland.....	630
To Uda, per ship C. B. Hazeltine, 3,275 Upland.....	2,134
To Barcelona, per brig Maria Rosa, 630 Upland.....	1,464
TEXAS—To Liverpool, per bark Jupiter, 2,134.....	1,464
To Cork, for orders, per bark Reform, 1,464.....	3,002
To Genoa, per barks Edward Cushing, 1,900..... Falls, 1,102	
BALTIMORE—To Liverpool, per steamers Moravian, (additional) 570 and 218 bags..... Nova Scotian, 538 and 470 bags Sea Island..... per ship Abercrombie, 3,321.....	5,117
BOSTON—To Liverpool, per steamers Marathia, 300..... Iowa, 41..... Bulgarian, 1,087.....	1,428
PHILADELPHIA—To Liverpool, per steamer Indiana, 126.....	126
Total.....	87,702

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

	Liverpool	Cork	Havre	Bremer	Ams-ter-dam	Helsing-fora	Reval	Riga	Genoa	Total
N. Orleans.....	39,100	4,343	4,812	5,030	1,462			1,462		55,977
Charleston.....	4,560		2,300	1,380						8,240
Savannah.....	2,584		1,850	2,775	3,275					11,114
Texas.....	2,134	1,464							3,002	6,600
Baltimore.....	5,117									5,117
Boston.....	1,428									1,428
Philadelphia.....	126									126
Total.....	53,049	1,464	4,343	8,992	2,775	9,685	4,464			87,702

Included in the above totals are from New Orleans, 300 bales to Barcelona, and from Savannah, 630 bales to the same port.

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

- ATTON, steamer (Br.), Robertson, from New Orleans, before reported, entering a dock at Havre, March 2, the check rope broke and the vessel collided with the quay wall, and sustained serious damage to her bows and made considerable water. She was placed alongside the quay and the donkey engine was kept going continually to free her.
- MARIA LOUISE, steamer, from Shreveport for New Orleans, having on board 1,537 bales cotton, sunk near the mouth of Red River, March 18. She will probably be a total loss. Boat and cargo were valued at \$100,000.
- PALESTINE, steamer (Br.), at Liverpool, March 18, from Boston, had heavy weather, and had her deck-houses damaged.
- BEN LOMOND, ship (Br.), at Liverpool, March 6, from New Orleans, reported: On Feb. 12, lat. 40, N., lon. 42, W., blowing a hurricane, the foretopmast was cut away to save the ship, which carried away jibboom, main-topgallantmast and nearly all attached, and portions of bulwarks on both sides.
- ECRYDICE, ship (Br.), at Liverpool, March 8, from Norfolk, lost rudder on Feb. 18.
- JOHN MURPHY, ship, at Havre, from New Orleans, before reported, also grounded while entering Havre harbor, and would be decked to have her bottom sighted.
- THEMIS, bark (Br.), Jordan, from Savannah for Bremen, before reported spoken 80 miles west of Cape St. Vincent, with rudder broken and short of provisions, arrived at Cadiz, March 21.
- March 1, lat. 45, N., lon. 32, W., there was passed a bale of cotton, apparently not long in water.

Cotton freights the past week have been as follows:

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

* Compressed.

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

	Mar. 5	Mar. 12	Mar. 19	Mar. 25
Sales of the week.....bales.	42,000	45,000	31,000	42,000
Forwarded.....	18,000	14,000	22,000	35,000
Sales American.....	22,000	33,000	25,000	14,000
Of which exporters took.....	7,000	4,000	3,000	2,000
Of which speculators took.....	4,000	5,000	1,000	3,000
Total stock—Estimated.....	521,000	576,000	578,000	573,000
Of which American—Estim'd.....	386,000	429,000	421,000	419,000
Total import of the week.....	65,000	109,000	55,000	150,000
Of which American.....	45,000	87,000	31,000	44,000
Actual export.....	6,000	5,000	4,000	4,000
Amount afloat.....	334,000	313,000	345,000	350,000
Of which American.....	284,000	230,000	264,000	256,000

The tone of the Liverpool market for spots and futures each day of the week ending March 25, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday.
Market, } 12:30 P.M. } Firm & frictionly dearer.		Active and firmer.	Mod. inq. freely supplied.	Easier.	Steady.	.....
Mid. Upl'ds } Mid. Ori'ns. }	7 ³ / ₁₆ 7 ⁷ / ₁₆	7 ⁷ / ₁₆ 7 ³ / ₁₆	7 ⁷ / ₁₆ 7 ⁷ / ₁₆	7 ³ / ₁₆ 7 ⁷ / ₁₆	7 ³ / ₁₆ 7 ⁷ / ₁₆	.....
Market, } 5 P.M. }						.....
Sales.....	8,000	15,000	8,000	8,000	8,000	.....
Spec. & exp.	1,000	2,000	1,000	1,000	1,000	.....
Futures.						.....
Market, } P.M. }	Firm.	Flat.	Quiet but steady.	Steady.	Quiet.	.....

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.	
Mar.....	7 ³ / ₁₆ @ 11 ³² / ₁₆	May-June.....	7 ¹¹ / ₃₂ @ 11 ³² / ₁₆
Mar-Apr.....	7 ³ / ₁₆ @ 11 ³² / ₁₆	June-July.....	7 ³ / ₁₆ @ 11 ³² / ₁₆
Apr-May.....	7 ³ / ₁₆ @ 11 ³² / ₁₆	July-Aug.....	7 ³ / ₁₆ @ 11 ³² / ₁₆
MONDAY.			
Delivery.	d.	Delivery.	
Mar.....	7 ³ / ₁₆ @ 11 ³² / ₁₆	Aug-Sept.....	7 ¹⁶ / ₃₂
Mar-Apr.....	7 ¹¹ / ₃₂	Sept-Oct.....	7 ³ / ₁₆
Apr-May.....	7 ³ / ₁₆ @ 11 ³² / ₁₆	Mar-Apr.....	7 ³ / ₁₆
June-July.....	7 ³ / ₁₆ @ 11 ³² / ₁₆	May-June.....	7 ³ / ₁₆
July-Aug.....	7 ¹¹ / ₃₂	June-July.....	7 ¹¹ / ₃₂
		July-Aug.....	7 ¹¹ / ₃₂
TUESDAY.			
Delivery.	d.	Delivery.	
Mar.....	7 ¹¹ / ₃₂ @ 11 ³² / ₁₆	July-Aug.....	7 ³ / ₁₆ @ 11 ³² / ₁₆
Mar-Apr.....	7 ³ / ₁₆	Aug-Sept.....	7 ³ / ₁₆
Apr-May.....	7 ³ / ₁₆	Oct-Nov.....	7 ³ / ₁₆
May-June.....	7 ³ / ₁₆ @ 11 ³² / ₁₆	Mar-Apr.....	7 ⁶ / ₁₆
June-July.....	7 ¹¹ / ₃₂ @ 11 ³² / ₁₆	May-June.....	7 ¹¹ / ₃₂
		July-Aug.....	7 ¹¹ / ₃₂
		Aug-Sept.....	7 ³ / ₁₆
WEDNESDAY.			
Delivery.	d.	Delivery.	
Mar.....	7 ⁶ / ₁₆	May-June.....	7 ¹⁴ / ₁₆
Mar-Apr.....	7 ³ / ₁₆ @ 11 ³² / ₁₆	June-July.....	7 ¹⁶ / ₃₂ @ 11 ³² / ₁₆
Apr-May.....	7 ¹⁴ / ₁₆ @ 11 ³² / ₁₆	July-Aug.....	7 ⁶ / ₁₆
THURSDAY.			
Delivery.	d.	Delivery.	
Mar.....	7 ³ / ₁₆	Aug-Sept.....	7 ¹⁶ / ₃₂
Mar-Apr.....	7 ³ / ₁₆	Sept-Oct.....	7 ¹⁴ / ₁₆
Apr-May.....	7 ³ / ₁₆	Mar-Apr.....	7 ¹⁴ / ₁₆
May-June.....	7 ¹¹ / ₃₂ @ 11 ³² / ₁₆	July-Aug.....	7 ¹⁶ / ₃₂
June-July.....	7 ¹⁴ / ₁₆ @ 11 ³² / ₁₆	Apr-May.....	7 ¹⁴ / ₁₆
July-Aug.....	7 ³ / ₁₆	May-June.....	7 ³ / ₁₆
FRIDAY.			
Good Friday—Holiday.			

BREADSTUFFS.

FRIDAY, P. M., March 26, 1880.

There has been a further and material decline in prices of all grades of flour. The demand has been limited, and holders have been under the necessity of making repeated reductions in prices to effect sales. Many buyers withdrew till the market should become more settled. The depression was caused mainly by the decline in wheat, but supplies increased, and there was much anxiety to reduce stocks in store. Yesterday the market was dull and weak.

The wheat market shows a material decline, under pressure to sell. The lower prices have had but little influence in stimulating the export demand, because there has been a nearly equal advance in rates of ocean freights. The large stocks and favorable prospects of the Autumn-sown crop have encouraged large sales for future delivery at the decline. On Tuesday No. 1 white closed at \$1 37@1 37½ for April and \$1 34½@1 34½ for May, and No. 2 red Winter \$1 42½ for April and \$1 39½ for May. On Wednesday there was some recovery, but it was only partially sustained. Yesterday there was a steadier but rather quiet market, the latest call being omitted, except that No. 1 white was active at a slight decline.

Indian corn also shows a material decline, and on Wednesday No. 2 sail-mixed sold at 56@56½c. on the spot, 52¾c. for April and 50¾c. for May; steamer No. 2, on the spot, sold at 54¾c. Yesterday there was very little change, but the close was weak. Rye has been dull, and is nominally lower. For barley, prices are pretty well sustained, and recent sales aggregate about 100,000 bush., mostly Canada, at 94c. for No. 1 and \$1 05 for No. 1 bright. Oats quite broke down early in the week, No. 2 graded touching 42c. for both mixed and white, and No. 2 mixed sold at 41½c. for April and 39¾c. for May. Yesterday the market was weak, and No. 2 graded quoted at 42¼@42½c. for both mixed and white.

The Produce Exchange was closed to-day, it being Good Friday.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	30 bbl. \$3 30 @ 4 10	Wheat—	
Superfine State and Western.....	4 50 @ 4 90	No. 3 spring, 30 bu. \$1 30	@ 1 32
Spring wheat extras.....	5 10 @ 5 40	No. 2 spring.....	1 24 @ 1 36
do XX and XXX.....	5 50 @ 6 75	Amber winter...	1 36 @ 1 43
Winter shipp'g extras.....	5 20 @ 5 70	Red winter, No. 2	1 43 @ 1 43½
do XX and XXX.....	5 85 @ 6 85	White.....	1 36 @ 1 40
Minnesota patents.....	6 50 @ 7 50	No. 1 white.....	1 39 @ 1 39½
City shipping extras.....	5 20 @ 5 75	Corn—West. mixed	54 @ 58½
Southern, bakers' and family brands.....	6 00 @ 7 00	West'n No. 2, new	55½ @ 56
South'n shipp'g extras.....	5 40 @ 5 85	Western Yellow..	56 @ 58
Rye flour, superfine..	4 70 @ 5 00	Western White...	58 @ 59
Corn meal.....		Rye.....	90 @ 94
Western, &c.....	2 65 @ 3 00	Oats—Mixed.....	41 @ 43
Brandywine, &c.,...	3 20 @ 3 25	White.....	42 @ 46
		Barley—Canada W.	80 @ 1 05
		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 or the week ending Mar. 20, 1880:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago	44,619	183,428	1,436,398	326,604	28,259	11,590
Milwaukee	45,915	144,974	69,700	42,418	22,800	9,222
Toledo	4,879	205,317	174,812	5,902	—	202
Detroit	1,875	107,353	11,712	1,693	10,451	112
Cleveland	21,057	6,750	23,350	6,400	1,450	1,000
St. Louis	4,375	91,817	632,665	43,377	28,023	5,076
Peoria	—	6,850	524,250	105,200	19,000	15,300
Duluth	—	—	—	—	—	—

Total	125,720	746,489	2,872,287	531,594	109,983	42,507
Same time '79	113,869	921,091	1,126,077	626,269	92,946	45,493

Total receipts at same ports from Jan. 1 to Mar. 22, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour.....bbls.	1,203,524	1,381,346	1,329,075	970,469
Wheat.....bush.	9,162,647	13,631,397	11,980,409	3,671,869
Corn.....bush.	28,449,793	16,114,652	12,871,665	13,317,843
Oats.....bush.	4,493,985	4,749,650	4,199,982	2,947,470
Barley.....bush.	1,545,107	1,551,815	1,903,021	1,355,375
Rye.....bush.	536,029	668,966	690,803	471,911

Total grain....	44,187,561	36,716,480	31,646,889	21,764,468
-----------------	------------	------------	------------	------------

Total receipts (crop movement) at the same ports from Aug. 1 to Mar. 22, inclusive, for four years:

	1879-80.	1878-79.	1877-78.	1876-77.
Flour.....bbls.	3,530,349	4,232,702	4,101,469	3,564,161
Wheat.....bush.	71,547,077	69,720,261	55,466,700	33,064,854
Corn.....bush.	72,951,423	36,182,047	47,961,281	52,067,744
Oats.....bush.	18,907,419	21,610,032	16,611,539	13,993,260
Barley.....bush.	9,411,986	8,593,591	9,381,881	7,421,025
Rye.....bush.	3,489,017	1,625,309	2,667,620	2,329,395

Total grain....	176,305,922	157,731,840	131,089,021	108,876,278
-----------------	-------------	-------------	-------------	-------------

Comparative shipments of flour and grain from the same ports from Jan. 1 to Mar. 20, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour.....bbls.	968,610	1,482,144	1,340,571	818,357
Wheat.....bush.	3,317,008	6,408,527	10,393,662	1,653,094
Corn.....bush.	15,405,861	8,394,724	9,103,160	6,671,775
Oats.....bush.	2,865,351	3,182,857	2,532,088	1,713,169
Barley.....bush.	807,425	1,102,149	1,083,866	819,967
Rye.....bush.	395,316	315,604	415,805	217,211

Total grain....	22,790,961	19,404,861	23,528,581	11,075,219
-----------------	------------	------------	------------	------------

Rail shipments from same ports for the last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Mar. 20	99,392	932,678	2,294,687	354,439	73,614	39,132
Mar. 13	114,784	385,194	1,741,181	356,836	84,496	27,345
Mar. 6	102,472	229,380	1,729,023	242,196	73,306	26,311
Feb. 28	105,301	203,506	1,818,360	198,423	65,660	34,205

Total 4 wks.	421,949	1,739,758	7,583,251	1,151,894	297,076	120,993
4 weeks '79.	559,897	2,684,992	3,293,831	1,397,370	364,169	110,550

Receipts of flour and grain at seaboard ports for the week ended Mar. 20:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	74,161	514,786	1,239,841	317,916	19,736	6,189
Boston	36,708	11,525	287,817	53,900	2,700	—
Portland	4,200	55,000	31,500	1,500	2,500	—
Montreal	4,427	7,800	—	6,666	1,000	440
Philadelphia	10,200	77,000	596,600	43,600	16,000	10,400
Baltimore	19,003	223,200	667,400	35,200	—	3,800
New Orleans	16,618	47,566	442,346	6,478	—	—

Total week	165,317	941,877	3,265,504	467,260	41,936	20,829
Cor. week '79.	216,194	1,637,450	2,218,572	568,783	106,192	93,477

And from Jan. 1 to Mar. 20, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour.....bbls.	1,962,728	2,234,508	1,939,418	1,492,211
Wheat.....bush.	3,090,205	17,096,859	15,042,817	1,378,049
Corn.....bush.	24,243,473	20,649,232	21,178,327	16,519,566
Oats.....bush.	3,821,432	3,645,377	3,023,057	2,958,068
Barley.....bush.	1,133,212	1,054,769	1,682,016	772,658
Rye.....bush.	223,858	532,862	627,804	246,716

Total grain....	37,512,180	42,979,149	41,559,021	21,875,057
-----------------	------------	------------	------------	------------

Exports from United States seaboard ports and from Montreal for week ending Mar. 20:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York*	60,470	1,256,992	586,755	1,236	4,116	10,421
Boston	18,079	156,641	222,413	—	—	—
Portland	3,321	54,491	30,000	—	—	8,000
Montreal	—	—	—	—	—	—
Philadelphia	2,928	57,265	467,274	1,218	—	—
Baltimore	11,033	474,226	965,234	—	—	—

Total for w'k	95,831	1,999,609	2,271,676	2,454	4,116	18,421
Same time '79.	116,817	1,820,029	1,867,748	4,345	20,915	26,436

* 9,235 bush. barley. † 2,500 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. 20, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	3,550,349	273,232	216,403	348,919	114,246
Do. afloat (est.)	651,000	511,000	272,000	150,000	26,000
Albany	1,000	12,000	78,000	190,000	46,800
Duflalo	519,019	259,516	12,760	168,440	38,830
Chicago	8,885,689	5,417,685	939,746	563,366	229,776
Do afloat	202,329	2,382,533	77,368	—	—
Milwaukee	5,206,336	205,388	47,099	520,912	123,804
Duluth	270,600	175,000	—	—	—

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Toledo	1,241,852	522,421	91,869	29,000	5,818
Detroit	1,613,747	3,625	18,289	2,855	—
Oswego	260,000	125,000	2,000	410,000	4,000
St. Louis	709,855	1,454,344	197,251	32,809	42,468
Boston	106,722	354,054	50,533	13,980	4,318
Toronto	333,377	—	22,350	124,771	726
Montreal (15th)	123,215	88,595	131,721	8,971	37,678
Philadelphia	494,048	389,758	—	—	—
Peoria	7,703	344,160	98,506	827	52,563
Indianapolis	183,981	161,015	160,442	—	5,272
Kansas City	46,283	164,361	143,895	—	3,848
Baltimore	520,054	460,414	—	—	—
Rail shipments	932,678	2,294,687	354,439	73,614	39,132
Lake shipments	—	—	—	—	—

Total	25,864,237	15,599,038	2,914,671	2,638,464	775,281
Mar. 13, '80	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. 23, '80	28,034,716	15,321,190	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
Mar. 22, '79	20,090,441	13,150,646	2,271,434	3,139,438	1,238,595

THE DRY GOODS TRADE.

FRIDAY, P. M., March 26, 1880.

The past week has witnessed a lull in the demand for most descriptions of dry goods at first hands, and operations were more nearly of a hand-to-mouth character than at any time since the opening of the Spring trade. There was, however, a steady movement in many kinds of seasonable goods on account of former orders, and the tone of the market, if less buoyant than of late, was at least firm, and stocks of manufactured goods are so light that the stability of prices seems to be assured for some time to come. The jobbing trade has shown less animation than for weeks past, and while department goods were fairly active there was less inquiry for domestics and prints, most of the larger retailers having supplied their immediate wants.

DOMESTIC COTTON GOODS.—The exports of cotton goods hence (to markets abroad) during the week ending March 23 aggregated 1,517 packages, of which 679 were shipped to Great Britain, 254 to Chili, 205 to U. S. of Colombia, 153 to Mexico, 57 to Dutch West Indies, 52 to Venezuela, 45 to Brazil, &c. The market for cotton goods ruled steady, but (as indicated in last report) the upward tendency of prices has been checked by the lessened demand and the decline tendency in the staple. Brown cottons were in moderate request by jobbers and converters, but bleached cottons were a trifle sluggish, and transactions in colored cottons were mainly restricted to small purchases of the various makes. Print cloths were quiet and easier on the basis of 5½@5¼c. for 64x64 spots, 5½c. for 64x64s. for July to October delivery, and 5@5 1-16c. for 56x60s—"futures" and "spots." Prints moved slowly, and selections were mostly confined to small parcels of the newest work; but prices remained steady and unchanged. Wide printed cottons, lawns and piques were in steady demand, and gingham and cotton dress goods continued active in both first and second hands.

DOMESTIC WOOLLEN GOODS.—The condition of the market for woolen goods has not materially changed. Prices continued very firm on all desirable makes of clothing woolsens, blankets, flannels, carpets, &c., and stocks in first hands are exceedingly light, many makes being heavily sold in advance of production. The business of the week in woolen goods was comparatively quiet, owing to the fact that so many makes of goods are sold ahead, but there was a large movement on account of former orders. Cotton-warp cassimeres were sought for in considerable quantities, but transactions were checked by the light supply offering, and there was a moderate demand for all-wool fancy cassimeres and chevrot suitings. Worsted coatings were a trifle less active, but the full products of the leading mills have already been disposed of, and prices are very firm. Overcoatings ruled quiet, and cloths and doeskins were lightly dealt in. For Kentucky jeans and satinetts there was only a moderate inquiry, and transactions in flannels, blankets and carpets were mostly confined to making deliveries in execution of back orders. Worsted dress goods were in fair request, but shawls remained very quiet.

FOREIGN DRY GOODS.—There was an irregular demand for imported goods at first hands, but prices ruled steady. Dress goods were in fair request, and fine black and colored silks met with considerable sales, but low grade silks and Pekin's were quiet, owing to the fact that retailers have lately been enabled to supply their immediate wants through the medium of the auction rooms. Linen and white goods and laces and embroideries, were in moderate request, and there was a fair movement in hosiery and gloves.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending March 25, 1880, and for the corresponding weeks of 1879 and 1878, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING MARCH 25, 1880.

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—						
Wool.....	530	222,444	799	322,932	1,128	459,686
Cotton.....	956	293,450	1,567	454,259	1,800	546,951
Silk.....	588	403,275	864	559,220	1,115	738,463
Flax.....	867	198,732	1,503	327,428	1,897	406,372
Miscellaneous.....	386	132,712	4,592	168,516	992	269,596
Total.....	3,327	1,252,613	9,325	1,832,353	6,932	2,421,068

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

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—						
Wool.....	449	183,973	369	151,031	314	121,453
Cotton.....	283	83,137	184	54,062	153	37,161
Silk.....	118	111,413	58	83,489	98	85,198
Flax.....	592	129,474	411	86,399	483	102,713
Miscellaneous.....	6,316	60,615	4,200	83,032	2,209	38,535
Total.....	7,782	559,614	5,262	458,033	3,257	385,060
Ent'd for consumpt.	3,327	1,252,613	9,325	1,832,353	6,932	2,421,068
Total on market.....	11,115	1,812,227	14,587	2,290,386	10,189	2,806,128

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—						
Wool.....	538	211,294	395	165,930	255	101,903
Cotton.....	195	54,492	172	40,482	113	29,061
Silk.....	149	125,173	133	123,501	110	93,340
Flax.....	408	86,523	317	69,049	413	100,968
Miscellaneous.....	251	35,066	152	36,245	2,115	60,036
Total.....	1,511	512,532	1,169	435,207	3,006	385,303
Ent'd for consumpt.	3,327	1,252,613	9,325	1,832,353	6,932	2,421,068
Total at the port.....	4,838	1,765,151	10,494	2,267,560	9,938	2,306,376

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.—				
Ebina.....	2,988	2,216		
Earthenw.....	10,748	7,365		
Glass.....	122,120	43,812		
Glassware.....	7,577	7,725		
Glass plate.....	1,543	1,007		
Buttons.....	3,533	2,757		
Coal, tons.....	9,333	7,919		
Cocoa, bags.....	12,160	7,725		
Coffee, bags.....	552,931	516,796		
Cotton, bales.....	1,570	3,870		
Drugs, &c.—				
Bark, Peru.....	8,425	9,060		
Blea, powd.....	6,088	3,057		
Cochineal.....	1,550	700		
Gambier.....	13,549	13,631		
Gun, Arab.....	2,333	1,253		
Indigo.....	2,407	1,325		
Madder, &c.....	483	1,200		
Oil, Olive.....	10,813	6,729		
Oplum.....	179	205		
Soda, bi-cb.....	3,352	5,815		
Soda, sal.....	9,973	13,249		
Soda, ash.....	18,016	15,055		
Flax.....	2,040	544		
Furs.....	2,795	1,497		
Gunny cloth.....	1,414	109		
Hair.....	4,263	1,161		
Hemp, bales.....	55,806	39,779		
Hides, &c.—				
Bristles.....	663	266		
Hides, dr'sd.....	2,942	1,090		
India rubber.....	19,061	12,325		
Ivory.....	645	198		
Jewelry, &c.....				
Jewelry.....	799	651		
Watches.....	215	146		
Linseed.....	51,646	146,716		
Molasses.....	10,692	7,024		
Metals, &c.—				
Cntlery.....	1,871	1,250		
Hardware.....	401	159		
Metals, &c.—				
Lead, pigs.....			16,123	2,186
Spelter, lbs.....			1,786,417	253,723
Steel.....			106,276	15,112
Tin, boxes.....			389,772	253,736
Tin sils, lbs.....			8,579,394	3,231,481
Paper Stock.....			63,483	28,347
Sugar, hlds.....			109,591	106,384
tea, & bbls.....				
Sugar, boxes and bags.....			750,363	500,950
Tea.....			374,637	261,927
Tobacco.....			23,794	17,531
Waste.....			315	151
Wines, &c.—				
Champ'gne.....				
baskets.....			23,123	13,227
Wines.....			25,822	20,669
Wool, bales.....			37,625	7,936
Reported by value.				
Cigars.....			422,636	323,880
Corks.....			16,629	15,311
Fancy goods.....			214,822	153,693
Flash.....			119,331	91,395
Fruits, &c.—				
Lemons.....			147,767	159,704
Oranges.....			600,547	586,004
Nuts.....			247,378	208,073
Almonds.....			309,916	305,812
Hides, undr.....			7,464,210	2,733,570
Rice.....			54,734	17,176
Spices, &c.—				
Cassia.....			57,481	76,364
Ginger.....			15,953	41,546
Pepper.....			130,065	131,112
Saltpetre.....			93,695	70,489
Woods.....				
Cork.....			131,095	100,638
Fustic.....			11,376	31,306
Logwood.....			208,777	217,058
Mahogany.....			40,194	34,912

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans, for week ending March 20, 1880, and their distribution:

To—	Pork, bbls.	Beef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
London.....	824	926	1,291,035	1,438,171	374,700	580,000
Liverpool.....	522	764	1,326,815	7,633,159	178,310	262,300
Glasgow.....	410	1,274	194,580	723,900	43,930	437,300
Bristol.....			74,900	706,550	16,020	148,779
Cardiff.....	360	788	70,250	768,075		
Newcastle.....	200	150	123,714	605,625	14,640	155,424
Hull.....			190,500	507,775		
Hamburg.....	16	102	1,985,037	953,375		93,500
Rotterdam.....		25	423,400	522,700		124,000
Bremen.....		53	231,260	836,123		
Denmark.....		375	32,000	295,925		
Havre.....	340		204,103	1,289,233		
Marseilles.....			307,280	30,875		
French ports.....	100		223,680	142,500		
Spain.....			47,240	532,500		8,000
Cent'l Amer.....	200	99	151,983	4,881	2,817	
Mexico.....			13,435	2,709	1,922	45,449
S. Am. ports.....	122	54	222,903	25,087	1,008	100,361
Haiti.....	1,577	61	33,600	9,556	4,707	
Cuba.....			409,800	47,951		
W. I. ports.....	1,700	572	9,664	71,031	35,725	14,673
B. N. A. Col.....	747	135	17,817			200
Oth'r count'ys.....	794	314	129,838	15,600	1,782	
Total week.....	7,912	5,692	8,504,430	17,665,386	675,611	2,756,227

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 23.	Since Jan. 1, 1880.	Same time last year.
Ashes.....	bbls. 75	916	1,714
Beans.....	bbls. 2,354	14,637	20,106
Breadstuffs—			
Flour, wheat.....	bbls. 78,280	899,382	1,220,824
Corn meal.....	bbls. 1,481	21,999	44,590
Wheat.....	bush. 687,202	3,145,853	8,841,644
Rye.....	bush. 25,462	109,795	243,212
Corn.....	bush. 1,512,321	6,794,799	5,823,192
Oats.....	bush. 260,780	2,184,591	1,827,768
Barley and malt.....	bush. 115,770	1,106,788	1,051,543
Peas.....	bush. 24,399	127,817	124,952
Cotton.....	bales. 10,385	315,214	274,916
Cotton seed oil.....	bbls. 1,605	9,729	9,457
Flax seed.....	bags. 7	3,550	2,829
Grass seed.....	bags. 1,881	53,537	79,389
Hides.....	No. 3,724	36,522	55,878
Hides.....	bales. 1,376	13,591	40,318
Mops.....	bales. 572	4,670	20,740
Leather.....	skins. 67,554	783,427	968,488
Lead.....	pigs. 6,324	22,229	375,691
Molasses.....	hlds. 396	36,132	4,941
Molasses.....	bbls. 396	36,132	69,506
Naval Stores—			
Turpentine, crude.....	bbls. 10	1,025	332
Turpentine, spirits.....	bbls. 592	15,937	9,917
Rosin.....	bbls. 7,265	67,439	61,213
Tar.....	bbls. 1,286	5,916	6,479
Pitch.....	bbls. 370	796	496
Oil cake.....	pkgs. 18,122	141,283	123,793
Oil, lard.....	bbls. 1,429	1,429	0,429
Oil, whale.....	galls. 2,087	29,570	33,035
Peanuts.....	bush. 2,087	29,570	33,035
Provisions—			
Pork.....	pkgs. 3,723	22,999	78,925
Beef.....	pkgs. 682	10,003	13,075
Cutmeats.....	pkgs. 42,406	470,476	540,127
Butter.....	pkgs. 13,335	226,188	273,698
Cheese.....	pkgs. 6,060	105,296	273,566
Eggs.....	bbls. 24,804	135,911	79,474
Lard.....	tes. & bbls. 12,105	134,149	242,677
Lard.....	kegs. 2,654	25,490	8,876
Hogs, dressed.....	No. 1,445	39,765	49,619
Rice.....	pkgs. 1,874	21,264	10,412
Spelter.....	slabs. 586	11,359	33,351
Stearine.....	pkgs. 197	4,095	8,322
Sugar.....	bbls. 4	71	814
Sugar.....	hds. 2,480	24,865	23,989
Tallow.....	pkgs. 3,139	39,114	30,256
Tobacco..... boxes & cases.....	bbls. 1,628	12,162	28,743
Tobacco.....	bbls. 7,104	76,169	7,639
Whiskey.....	bales. 89	5,113	83,871
Wool.....	bales. 89	5,113	11,038

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.

EXECUTIVE COMMITTEE.

J. M. McLEAN, SAMUEL WILLETS,
AUGUSTUS SCHELL, WM. WHITEWRIGHT,
E. B. WESLEY, ORO. CAROT WARD,
G. G. WILLIAMS, G. 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 administrator.

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

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

RIPLEY ROPES, President.

CHAS. R. MARVIN, Vice-Pres't.

EDGAR M. CULLEN, Counsel.

TRUSTEES:

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

WM. R. HUNKER, Secretary.

Dodge, Potter & Co.,

BANKERS

AND

COTTON COMMISSION MERCHANTS,

34 PINE STREET,

New York.

Sheldon & Wadsworth,

10 WALL STREET,

BANKERS AND DEALERS IN

BONDS AND STOCKS.

All classes of negotiable securities bought and sold at the Stock Exchange on Commission. Advances made on name.

WM. C. SHELDON, WM. B. WADSWORTH.

WM. F. OWENS, GEO. A. MERCER.
Member N. Y. Stock Exchange.

Owens & Mercer,

BANKERS

AND COMMISSION STOCK BROKERS,
7 Exchange Court and 52 Broadway.

Interest allowed on deposits, to be drawn at will Also, Contracts made and carried in New York Cotton and Produce Exchanges. We issue a Daily Letter which will be sent on application.

Buttrick & Elliman,

BANKERS AND BROKERS,

No. 2 Nassau Street, New York.

BONDS, STOCKS AND INVESTMENT SECURITIES

BOUGHT AND SOLD ON COMMISSION.

C. A. BUTTRICK, Member of the N. Y. Stock Exchange.
WM. ELLIMAN, Member of the N. Y. Mining Exchange.

A. M. Kidder.

L. Co.

BANKERS,

COR. OF WALL STREET AND BROADWAY,

New York.

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

Buy and Sell Investment Securities.

P. O. BOX 2,847.

A. M. KIDDER, WAYLAND TRASK, II, J. MORSE.

Financial.

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.

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.

Coleman Benedict & Co.

STOCK AND BOND BROKERS,

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 BENEDICT, JAS. MCGOVERN, JR.
Member N. Y. Stock and Mining Exchanges.

E. S. BAILEY,

7 PINE STREET.

Dealings in

Insurance Stocks

A SPECIALTY.

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

JAS. L. ANTHONY, Member N. Y. Stock Exchange.
HENRY W. POOR.

JAS. H. OLIPHANT, Member N. Y. Mining Exchange
ANTHONY, POOR & OLIPHANT,

BANKERS AND BROKERS,

No. 19 Broad Street, New York,

And 83 Devonshire Street, Boston.

BUY AND SELL ON COMMISSION ALL SECURITIES CURRENT AT THE NEW YORK STOCK EXCHANGE.

ALLOW INTEREST ON DEPOSITS. MAKE ADVANCES ON APPROVED COLLATERAL.

Hinckley & Jones,

No. 19 William Street, New York.

GOVERNMENT BONDS, STOCKS

AND INVESTMENT SECURITIES

BOUGHT AND SOLD ON COMMISSION.

SPECIAL ATTENTION GIVEN TO

MINING STOCKS.

B. HINCKLEY, WM. M. LENT,
L. M. JONES, San Francisco. (Special.)
Member N. Y. Stock Exchange.
Member N. Y. Mining Stock Exchange.

J. C. Walcott & Co.,

BANKERS,

No. 29 Broad Street,

Transact a General Banking Business, buy and sell on commission all securities dealt in at the New York, Philadelphia and Boston Stock Exchanges, either for cash or on margin. Special attention given to Mining stocks.

JOS. C. WALCOTT, FRANK F. DICKINSON,
Members N. Y. Stock and Mining Exchanges.

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

J. H. Latham & Co.,

BROKERS IN

FOREIGN EXCHANGE,

United States, Chicago, Cincinnati, St. Louis,
District of Columbia Bonds,

AND OTHER

INVESTMENT SECURITIES,

52 WILLIAM STREET.

J. H. LATHAM. F. W. PERRY.

J. D. Probst & Co.,

STOCK AND BOND BROKERS,

No. 52 EXCHANGE PLACE, NEW YORK.

STOCKS, RAILROAD BONDS, GOVERNMENTS, AND
MISCELLANEOUS SECURITIES, BOUGHT AND SOLD.

Financial.

John F. Zebley, Jr.,

BANKER AND BROKER,

5 BROAD ST., NEW YORK,

(DREXEL BUILDING)

Dealer in Investment Securities.

Orders executed at the Stock and Mining Exchanges.

Special attention given to Defaulted Railroad and Municipal Securities of Illinois, Kansas, Missouri, Iowa and Nebraska.

Correspondence solicited and full information given on all classes of bonds and stocks.

Insurance.

The United States

Life Insurance Comp'y,

261-264 Broadway, N. Y.

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

JAMES BUELL, President.

LIBERAL AND IMPORTANT CONCESSIONS IN

LIFE INSURANCE CONTRACTS.

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

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

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

The Company will, upon application, send Circulars giving full particulars.

Office of Middle Department, Boreel Building
No. 117 Broadway, N. Y., Henry W. Baldwin, Sup't.

HOME

Insurance Company

OF NEW YORK,

OFFICE, 112 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.....\$233,229 29
Bonds and mortgages, being first lien on real estate (worth \$1,171,400)..... 1,886,653 00
United States stocks (market value).... 3,184,125 00
Bank stocks (market value)..... 200,702 50
State and municipal b'ds (market value) 237,859 50

Loans on stocks, payable on demand (market value of securities \$543,592)..... 418,670 00
Interest due on 1st January, 1880..... 54,870 65
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 88

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

CHAS. J. MARTIN, President,

J. H. WASHBURN, Secretary.



F. S. WINSTON, PRESIDENT

ISSUES EVERY APPROVED DESCRIPTION OF LIFE AND ENDOWMENT POLICIES

ON TERMS AS FAVORABLE AS THOSE OF ANY OTHER COMPANY.

ORGANIZED APRIL 12TH 1842.

CASH ASSETS OVER \$80,000,000

Insurance.

OFFICE OF THE
ATLANTIC
Mutual Insurance Co.

NEW YORK, January 24, 1880.

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

Premiums received on Marine Risks, from 1st January, 1878, to 31st December, 1879.....	\$3,699,066 58
Premiums on Policies not marked off 1st January, 1879.....	1,671,981 91
Total amount of Marine Premiums.....	\$5,371,048 49
No Policies have been issued upon Life Risks; nor upon Fire connected 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 Stocks, City, Bank, and other Stocks.....	\$8,875,558 00
Loans secured by Stocks, and otherwise.....	1,307,900 00
Real Estate and claims due the Company, estimated at.....	500,000 00
Premium Notes and Bills Receivable.....	1,522,826 35
Cash in Bank.....	231,455 16
Total Amount of Assets.....	\$12,437,739 51

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

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

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

Insurance.

MARINE AND FIRE INSURANCE.
COMMERCIAL
Mutual Insurance Co.,
Nos. 57 and 59 William Street.

INSURES AGAINST
MARINE, FIRE AND INLAND NAVIGATION RISKS.

ASSETS Jan. 1, 1880.....\$810,804 75
ALL RISKS WRITTEN AT REASONABLE RATES.

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

Steamships.

 **ONLY**
Direct Line to France.

The General Trans-Atlantic Company's
Mail Steamships,
BETWEEN
NEW YORK AND HAVRE.

The splendid vessels on this favorite route for the Continent—cabins provided with electric bells—will sail from Pier (new) No. 42 North River, foot of Morton street, as follows:
FIDANCE, Trudelle.....Wed., March 31, 9 A. M.
CANADA, Frangul.....Wed., April 7, 3 P. M.
LABRADOIR, Sangleur.....Wed., April 14, 8 A. M.
PRICE OF PASSAGE, (including wine).
To Havre—First cabin, \$100 and \$80; second cabin, \$55. Steerage, \$28, including wine, bedding and utensils.
Return tickets at very reduced rates, available for twelve months.
For passage and freight apply to

LOUIS DE REBIAN,
Agent, 55 Broadway.

 **Atlas Mail Line.**

Our Aspinwall steamers form close connection at Panama with the steamers of the Pacific Steam Navigation Company, being the quickest and most direct service between New York and the west coast of South America.
For KINGSTON, ASPINWALL, GREYTOWN, COLOMBIA, PANAMA and SOUTH PACIFIC PORTS:
ALLSA.....March 30 1 ALTHOS.....April 13
For HAVRE:
ATLAS.....April 1 1 ANDES.....April 15
For PORTO RICO:
ETNA.....April 17 1 CLARIBEL.....April 27
For MARACAIBO:
ABRAN.....March 27 1 HOUSSA.....April 22
Superior accommodation for first-class passengers.
For freight or passage apply to
PIM, FORWOOD & Co., Agents,
No. 37 Wall Street.

Commercial Cards

E. R. Mudge, Sawyer & Co
AGENTS FOR
Washington Mills, Chicopee Mfg. Co.,
Burlington Woolen Co.,
Ellerton New Mills,
Atlantic Cotton Mills,
Saratoga Victory Mfg. Co., Ocean Mills
AND
Hosiery, Shirts and Drawers
From Various Mills.
NEW YORK, BOSTON,
43 & 45 WHITE STREET, 15 CHAUNCEY STREET
PHILADELPHIA,
J. W. DAYTON, 230 CHESTNUT STREET.

George A. Clark & Bro.,



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

Commercial Cards.

Brinckerhoff, Turner & Co.,
Manufacturers and Dealers in
COTTONSAILDUCK

And all kinds of
COTTON CANVAS, FELTING DUCK, CAR COVERING, BAGGING, RAVENS DUCK, SAIL TWINES & C. "ONTARIO" SEAMERS BAGS, "AWNING STRIPES."

Also, Agents
United States Hunting Company.
A full supply all widths and Colors always in stock.
No. 109 Duane Street.

D. W. Lamkin & Co.,

Cotton Factors,
VICKSBURG, MISS.
Orders to Purchase Cotton in our market solicited refer to Messrs. THOMAS J. SLAUGHTER New York.

A. L. Pierce & Co.,
Civil Engineers & Real Estate Agents
VICKSBURG, MISS.

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

Russell & Co., China,

COMMISSION MERCHANTS AND SHIP AGENTS,
Hong Kong, Canton, Amoy, Foochow, Shanghai and Hankow.
Agent in America, S. W. POMEROY, Jr.
New York Office, 50 WALL STREET.
Boston Office, 44 CENTRAL STREET.

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

The Atlantic & Virginia Fertilizing Co.

OFFER THEIR STANDARD BRANDS
"EUREKA"
AMMONIATED BONE SUPERPHOSPHATE OF LIME,
AND
"ORIENT COMPLETE MANURE."
And want a good working agent in every thriving cotton-growing county. Apply (with reference) to
W. G. CRENSHAW, Pres't,
CRENSHAW WAREHOUSE,
Richmond, Va.



No. 11 Old Slip, New York.

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

PERRY & CO'S STEEL PENS.
Samples of our leading styles, for trial, including the famous "U" and "FALCON" Pens, by mail, on receipt of 25 cents. Ask your Stationer for PERRY'S PENS.
Vison, Blakemore, Taylor & Co
Sole Agents for U.S. NEW YORK.

Cotton.

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

GENERAL COMMISSION MERCHANTS

LOANS MADE ON ACCEPTABLE SECURITY.

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

Henry Hentz & Co.,
GENERAL

COMMISSION MERCHANTS,
8 South William St., New York.

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

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

Fielding, Gwynn & Co.,

COTTON FACTORS

AND

COMMISSION MERCHANTS,

140 Pearl street, N. Y.

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

WALTER & KROHN,

COTTON BROKERS,

63 BEAVER STREET, NEW YORK.

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

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

HENRY H. WARE. OILLIAT SCHROEDER

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

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

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

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

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

Cotton.

INMAN, SWANN & Co

COTTON

COMMISSION MERCHANTS,

Cotton Exchange Building,
101 Pearl Street, New York.

LOANS MADE ON

SOUTHERN SECURITIES.

LEHMAN, ABRAHAM & Co.,
New Orleans, La. LEHMAN, DUBB & Co.,
Montgomery, Ala.

LEHMAN BROS,

COTTON FACTORS

AND

COMMISSION MERCHANTS,

40 EXCHANGE PLACE.

New York.

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

Bennet & Foulke,

COMMISSION MERCHANTS,

121 PEARL STREET,

NEW YORK.

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

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

Mohr, Hanemann & Co.,

COTTON BROKERS,

123 PEARL STREET,

NEW YORK.

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

H. W. & J. H. Farley,

COTTON FACTORS,
COMMISSION MERCHANTS,

AND

FINANCIAL AGENTS

132 Pearl Street,

P. O. Box 3,909. New York.

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

Almy & Co.,

(Successors to GRAY & CO.),

COTTON BUYERS AND BROKERS,
No. 95 WATER STREET
BOSTON, MASS.

Agencies for the purchase of Cotton at all of the principal Southern Markets.

Geo. Copeland & Co.,

COTTON BROKERS,

136 PEARL STREET, NEW YORK.

H. Tileston & Co.,
COTTON, STOCKS, BONDS, &c.,
25 WILLIAM STREET, NEW YORK.

Orders in "Futures" executed at N.Y. Cotton Exch.

Wm. Felix Alexander,

COTTON BROKER,

AUGUSTA, GEORGIA.

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

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

Cotton.

E. S. Jemison & Co.,

BANKERS

AND

COTTON COMMISSION MERCHANTS

No. 10 Old Slip, New York.

MOODY & JEMISON, Galveston, Texas.

B. F. BABCOCK & CO.

COMMISSION MERCHANTS,

17 Water Street, LIVERPOOL,

Receive consignments of Cotton and other Produce, and execute orders at the Exchanges in Liverpool. Represented in New York at the office of
BABCOCK BROTHERS & CO.,
50 WALL STREET.

John H. Iselin & Co.,

MEMBERS CHICAGO BOARD OF TRADE.

OPTIONS BOUGHT AND SOLD.

NEW YORK OFFICE,

No. 35 BROADWAY.

Orders left with Messrs. ISELIN & BARKER No. 14 Broad st., will receive immediate attention.

Insurance.

ÆTNA

Insurance Company
OF HARTFORD.

Total Assets, January 1, 1879. \$4,914,147 79
Capital..... \$3,000,000 00
Re-insurance fund. ... 1,617,189 85
Unpaid losses, etc..... 251,499 00— 4,866,689 85

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

No. 2 Cortlandt St., New York.

JAS. A. ALEXANDER, Agent.

North British
& Mercantile Ins. Co.

OF

LONDON AND EDINBURGH.

United States Board of Management,

NEW YORK:

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

CHAS. E. WHITE, SAM. P. BLAGDEN,

MANAGERS,

Office 54 William St., New York.

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

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

*Commercial
Union Ins. Co.*

(OF LONDON),

ALFRED PELL,

Resident Manager,

37 & 39 Wall Street.