

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, APRIL 10, 1880.

NO. 772.

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.

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TRANSACTS A

GENERAL BANKING BUSINESS.

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

Maverick National Bank,
BOSTON,

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

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

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L. H. Taylor & Co.,

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PHILADELPHIA.

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interest allowed on daily balances.
Stocks, Bonds, &c., bought and sold on commission
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Particular attention given to information regard-
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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
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Financial.

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52 William Street, New York.

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Act as agents for corporations in paying coupons
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commission.
Sound railroad and municipal bonds negotiated.
Sterling exchange bought and sold. Drafts on
Union Bank of London.

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BROKER,

Government, State, Municipal and Miscel-
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And all classes of Bonds and Stocks, DIVIDEND-
PAYING or in DEFAULT,
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Send for Circular.

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Messrs. F. P. James & Co., Bankers, 40 Wall street;
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Negotiates First-Class Railroad, State,
and City Loans.

Buys and sells for cash, or on approved margin,
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A choice line of Investment Bonds always 'on
hand.

Correspondence solicited.

Hatch & Foote,

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R. A. Lancaster & Co.,

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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.

WALSTON H. BROWN. FRED. A. BROWN.

Walston H. Brown & Bro.

BANKERS,

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SPECIAL ATTENTION GIVEN TO THE NEG-
TIATION OF

RAILROAD SECURITIES.

Financial.

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COMMISSION.

COMMERCIAL PAPER NEGOTIATED.

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AMSTERDAM, HOLLAND N. Y. Correspondents.—Messrs. BLAKE BROS. & CO

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

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CHAS. B. MILLER.

Thos. P. Miller & Co.,

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SURPLUS..... 25,000.

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May 1, 1879.

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THOMAS H. HOUDEN. FRANK JENKINS.

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pioneers in the celebrated Bodie district, in which
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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.

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SIGHT, AND INTEREST ALLOWED ON DAILY
BALANCES.

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SECURITIES BOUGHT AND SOLD
ON COMMISSION.

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McLellan
& Co.**

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TRANSACT A GENERAL BANKING BUSINESS,
INCLUDING THE PURCHASE AND SALE OF
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REUBEN LELAND.

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NO BANK OR RAILROAD EMPLOYEE NEED ASK HIS
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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
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of the Banks. In Canada its Bonds are now almost
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Railways, and Commercial Institutions.

THE CANADA GUARANTEE COMPANY is the only
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which is that it has been able to establish a Bonus
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The advantages of transacting business with this
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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.....\$476,456
(See Report to Government to December 30th, 1878,
just published.)

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260 St. James Street, Montreal.

EDWARD RAWLINGS, Manager.

Clinton B. Fisk & Co.,

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GOVERNMENT AND INVESTMENT SECURITIES
BUY AND SELL ON COMMISSION.

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and bonds.

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Special attention to business of country banks.

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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 1832, and will give per-
sonal attention to all business entrusted to the firm.

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Member N. Y. Stock Exchange.

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Interest allowed on deposits, to be drawn at will
Also, Contracts made and carried in New York
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Transact a General Banking Business, buy and sell
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York, Philadelphia and Boston Stock Exchanges,
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Members N. Y. Stock and Mining Exchanges.

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C. H. KIMBALL, J. P. HOWELL, N. P. HENDERSON,

Members N. Y. Stock Exchange,

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AUGUSTUS SCHELL, WM. WHITEWRIGHT,
E. B. WESLEY, GEO. CABOT WARD
G. G. WILLIAMS, O. D. WOOD.

A. O. RONALDSON, Secretary.

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EDGAR M. CULLEN, Counsel.
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H. E. Pierpont, Dan'l Chauncey, John T. Marlin,
Alex. M. White, Josiah O. Low, Ripley Ropes,
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Coleman Benedict & Co.

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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.

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Member N. Y. Stock and Mining Exchanges.

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

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BANKERS AND BROKERS,

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and 83 Devonshire Street, Boston,
AND AGENTS ON COMMISSION ALL SECURITIES
NEW YORK STOCK EXCHANGE
ALLOW INTEREST ON DEPOSITS. MAKE ADVANCES
ON APPROVED COLLATERAL.

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South Carolina Railroad Securities.
Kansas & Nebraska Railroad Securities.
Greenville & Columbia Railroad Securities.
Vicksburg & Meridian Railroad Stock.
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City of St. Joseph, Mo., 7 and 10 Per Cent Bonds.
City of Atchison, Kansas, Old Bonds.
Seioto Valley Railroad Bonds and Stock.

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

**CHICAGO BURLINGTON & QUINCY
RAILROAD COMPANY.**

DIVIDEND NOTICE.

At a meeting of the Board of Directors held this day it was voted to make, out of the surplus earnings of the current year, a cash dividend of \$1 25 per share, and a dividend of twenty per cent (20 p. c.) in stock, representing the surplus earnings invested in the road and equipment, payable May 3 to stockholders of record April 10, after which date the stock transfer books will remain closed till May 8.

J. N. A. GRISWOLD,
Chairman of the Board.

NOTE.—Non-resident stockholders, in drawing for dividends, should include new stock and cash in one order.

Boston, March 31, 1880.

**OFFICE OF THE MERCANTILE TRUST
COMPANY, No. 120 BROADWAY, N. Y.**—All holders of real estate mortgage bonds guaranteed by the Mercantile Trust Company, maturing on the 1st day of May, 1880, will be paid the principal sum, with accrued interest, on presentation of said bonds at the Company's office.

E. L. MONTGOMERY, Treasurer.

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

DIVIDEND No. 54.

The Regular Monthly Dividend of Fifty Cents per share has been declared for March, payable at the office of the transfer agents, Wells, Fargo & Co., No. 65 Broadway, on the 15th inst.

Transfer books close on the 10th inst.

H. B. PARSONS, Assistant Secretary.

**OFFICE OF THE DEADWOOD MINING
COMPANY, 31 BROAD STREET, NEW YORK,**
April 9, 1880.

DIVIDEND No. 4.

The monthly dividend of Twenty-Five Cents per share has been declared for March, payable at the office of the Transfer agents, Wells, Fargo & Co., 65 Broadway, on the 20th inst. Transfer Books close on the 15th inst.

H. B. PARSONS, Assistant 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 18th day of April next.

R. H. ROCHESTER,
Treasurer.

Financial.

Wm. C. Noyes,
21 NASSAU STREET,
BUYS AND SELLS
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Telegraph Stocks,
Railroad Stocks and Bonds
ALSO,
All classes of Investment and Miscellaneous
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AND ALL KINDS OF

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BOUGHT AND SOLD.

J. C. CHEW, 29 Broadway.

WANTED:

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State Bonds;

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Mississippi Central, and Mobile
& Ohio Railroad Bonds;

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LEVY & BORG,
36 WALL STREET.

WANTED:

City, County and Township Bonds
OF THE STATES OF

MISSOURI, KANSAS and NEBRASKA;

ALSO,

ALL CLASSES OF RAILROAD BONDS.

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H. L. Grant,

No. 145 BROADWAY,
NEW YORK.

CITY RAILROAD STOCKS & BONDS

BOUGHT AND SOLD.

See quotations of City Railroads in this paper.

Dodge, Potter & Co.,

BANKERS

AND

COTTON COMMISSION MERCHANTS,

34 PINE STREET,
New York.

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, APRIL 10, 1880.

NO. 772.

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The Chronicle.

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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.

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TAXATION AT ALBANY.

No special progress appears to have been made the past week towards the settlement of the tax question at Albany; and yet it may be that the action taken will in the end prove to have an important bearing on the final result. Two bills have been passed almost unanimously by the Senate relative to assessments, and as they have already been rapidly advanced in the other branch of the Legislature, with an apparently strong prospect of soon becoming laws, it is at least interesting to note their purport.

One of these laws changes in some particulars the assessment of non-residents doing business in the State, whether as principals or as agents. The other, by far the more important, proposes simply to give a broader

interpretation to the word "lands" as used in the tax laws, so as to include land under water, wharves and piers and their rights; all bridges, railroad tracks and structures, whether underground, surface, or elevated; gas pipes, water pipes, oil pipes, telegraph poles, wires and instruments, trees and undergrowth, mines, minerals, quarries, etc. In a word, this bill, for the purposes of taxation, will bring under the head of real estate all fixtures owned by every description of railroad, telegraph, water, gas, and other corporations, besides reaching certain real property (real in one sense) which has hitherto not been included in either the real or the personal class.

The idea underlying this proposed change is certainly rational. Furthermore, it is evidently an advantage to draw the line of distinction more clearly between real and personal property. There is a growing acceptance of the idea—urged with great earnestness by the State assessors, and the basis of several bills which were considered at the last session—that the State taxes should be laid exclusively upon corporations, which are local only in location, being the creatures of State law, leaving real estate as such to bear local burdens only. We have already discussed this scheme, and need not pause now to consider it. But the personal assessment and tax is notoriously a farce and worse; it is a net which catches only the little fishes, the persons of small property, small shrewdness and alertness, and of especial frankness, paying what the stronger ones, with more elastic consciences, escape. It is a tangle of iniquities and absurdities; and unless some other method of applying personal taxation can be found, ought to be abandoned.

Taxes diffuse themselves swiftly, inevitably, universally, and with probably as nearly approximate fairness as is possible in a world of inequalities. The sound principle—slow but doubtless sure of recognition—is therefore to lay tax upon only a few things and let the adjustment take care of itself. So far as these particular bills indicate the growing recognition of this principle and favor its practical adoption, we are decidedly in favor of them. They do not, it will be noticed, lay a tax, and are by no means an adjustment of the subject. In fact, they are a sudden movement, even if the result of a gradual process, and are only important as they seem like an attempt to do something with an ever-troublesome subject. They may be a step in the right direction—that of simplifying and of reducing taxation to a basis of principle, instead of waiting until revenue has to be provided and then making an impetuous grab at the nearest corporate accumulations.

COTTON CONSUMPTION IN EUROPE.

We have just received our monthly cable of Messrs. Ellison & Co.'s cotton report. These returns are for April, and were published in Liverpool yesterday, the 9th instant. They cover, of course, the month of March, and acquaint us with the progress making in the cotton manufacturing industry in Europe, down to the 1st of April.

The more important fact which this report discloses is that there has been no further advance this month in consumption in Great Britain. We published last week in our cotton report statements which showed that 65,000 bales per week, of 400 lbs. each, must be about the limit of the present spinning capacity in England, since if we estimate the spindles at 40 millions and the use per spindle 34 lbs., the total cannot materially exceed that figure. We will not occupy space by unnecessarily repeating the statements we gave last week on this subject, but would simply refer our readers to them. With regard to the Continent there is a further increase, the total per week for March reaching 50,000 bales of 400 lbs. each, against 49,000 bales in February. This is in accordance with our anticipations of last month; and we may reasonably expect a still larger movement as the summer progresses, since the average for the whole year of 1879 was 52,313 bales of 400 lbs. each. Up to April 1st the total takings and consumption in all Europe have been as follows.

Takings and Consumption in Europe.	Bales, actual.		Pounds.		Bales, 400 pounds.	
	Great Britain.	Continent.	Great Britain.	Continent.	Great Britain.	Continent.
Surplus Oct. 1, 1879.	13,389	42,837	6,012,000	18,720,000	15,000	47,000
Deliveries to April 1, 1880.....	1,557,660	1,318,500	700,947,000	569,592,000	1,752,367	1,423,980
Supply to April 1.....	1,571,049	1,361,337	700,959,000	588,312,000	1,767,367	1,470,980
Consumption same time.....	1,406,446	1,155,555	632,900,810	499,200,000	1,582,225	1,245,000
Surplus April 1, '80..	164,603	205,782	74,058,190	89,112,000	185,142	222,980
Surplus March 1, '80..	.....	.....	.....	.....	217,000	212,000
Surplus Feb. 1, '80..	.....	.....	.....	.....	145,000	148,000

The actual weight of bales taken by spinners up to April 1st averages 450 lbs. for Great Britain, and 432 lbs. for the Continent. For the sake of uniformity we have reduced these figures to pounds and to bales of 400 lbs. This statement shows that English spinners have really decreased their surplus during the month 32,000 bales, but that Continental spinners have increased theirs 10,000 bales. To show the total consumption thus far this year, and for the same six months of previous years, we have prepared the following.

Consumption, October 1 to April 1.	Pounds (000s omitted).			Total Europe, Bales 400 lbs.	Bales 400 lbs. per week		
	Great Brit'n.	Continent.	Total Europe.		Great Brit'n.	Continent.	Total Europe.
1879-80...	632,900	499,200	1,132,100	2,830,250	62,049	48,000	110,049
1878-79...	550,400	456,000	1,006,400	2,516,000	53,960	43,846	97,806
1877-78...	591,600	468,000	1,059,600	2,649,000	58,000	45,000	103,000
1876-77...	648,446	494,000	1,142,446	2,856,100	62,386	47,500	109,886

We have also continued our last month's statement of monthly consumption, so as to show the progress made during the season. This is, perhaps, the most instructive way to look at these figures, as it gives us the whole history of the movement at a glance. The revival in the goods trade which began here early in 1879, reached Great Britain the later weeks of the summer, and is now developing on the Continent. Hence the consumption for the whole of Europe averaged (all in bales of 400 pounds), in October, 102,344 bales; in November, 108,800 bales; in December, 110,000 bales; in January, 111,000 bales; in February, 114,000 bales;

and in March, 115,000 bales, as is set out in the following.

CONSUMPTION IN	Pounds.	Bales 400 lbs.	Bales per week, 400 lbs.
Great Britain, October, 4 1/2 weeks.	99,620,810	249,052	55,344
Continent, October, 4 weeks.....	75,200,000	188,000	47,000
<i>Total October.....</i>	<i>174,820,810</i>	<i>438,552</i>	<i>102,344</i>
Great Britain, November, 4 weeks.	98,880,000	247,200	61,800
Continent, November, 4 1/2 weeks..	84,600,000	211,500	47,000
<i>Total November.....</i>	<i>183,480,000</i>	<i>458,700</i>	<i>108,800</i>
Great Britain, Dec., 4 1/2 weeks....	113,400,000	283,500	63,000
Continent, December, 4 1/2 weeks..	84,600,000	211,500	47,000
<i>Total December.....</i>	<i>198,000,000</i>	<i>495,000</i>	<i>110,000</i>
Great Britain, January, 4 1/2 weeks.	113,400,000	283,500	63,000
Continent, January, 5 weeks.....	96,000,000	240,000	48,000
<i>Total January.....</i>	<i>209,400,000</i>	<i>523,500</i>	<i>111,000</i>
Great Britain, February, 4 weeks.	104,000,000	260,000	65,000
Continent, February, 4 weeks.....	78,400,000	196,000	49,000
<i>Total February.....</i>	<i>182,400,000</i>	<i>456,000</i>	<i>114,000</i>
Great Britain, March, 4 1/2 weeks*..	104,000,000	260,000	65,000
Continent, March, 4 weeks.....	80,000,000	200,000	50,000
<i>Total March.....</i>	<i>184,000,000</i>	<i>460,000</i>	<i>115,000</i>
Great Britain, Oct. to April, or 26 weeks.....	632,900,810	1,582,250	62,049
Continent, Oct. to April, or 26 w'ks	499,200,000	1,248,000	48,000
<i>Total from Oct. 1 to April 1.....</i>	<i>1,132,100,810</i>	<i>2,830,250</i>	<i>110,049</i>

* This is really only 4 weeks' consumption in March, or 25 1/2 weeks in all, as the usual allowance is made for the Easter holidays.

We thus have a full history of the first six months of the present season. Some think that Mr. Ellison estimates the English consumption too high, basing their belief upon the figures of capacity which we gave last week; the same persons find further evidence leading to the same conclusion in the decreased surplus that rate of consumption has produced during the past month. It is argued that at this season of the year, with such consumption in progress, spinners would not let their stocks run down. It should, however, on the other hand, be remembered that even a larger weekly rate than Mr. Ellison's is quite popular with some. But we give the above suggestion, and each reader, with the help of last week's figures, will have all the material we possess for reaching a correct conclusion.

OUR FARMERS RUINED BY RAILROADS.

No one doubts that this question of railroad discriminations should be wholly separated from politics and prejudice. It affects an interest too intimately connected with commerce to permit of any but wise and intelligent handling. And yet is not the discussion of late largely settling down to a commiseration for our poor State farmers (each has a vote) ruined by the rich Mr. Vanderbilt? It is not very difficult to convince a man that he is an injured individual—human nature readily adopts that idea; and the effect of a continual iteration in establishing a belief in the existence of a general grievance must not be forgotten, for what has been said for years acquires a sort of unchallengeability from that very circumstance.

If we question the correctness of the present charge, the difficult task of proving a negative does not rest on us—the burden of proof is on the other side. But before those who oppose the railroads can establish that the Middle States farmer is ruined by railroad discriminations they must show that he is ruined at all. Is he? To prove this, as will probably be admitted, it will not be enough to show that farming has made less progress in those States, absolutely or relatively, than in the farther West; that it has made no progress must be shown. Taking this State as a fair instance, we compile the following figures from the last three censuses,

	1850.	1860.	1870.
No. of acres improved...	12,408,900	14,358,400	15,627,200
Value of acres improved.	\$554,546,600	\$803,343,500	\$1,272,857,700
Value of farming imple- ments and machinery...	\$22,084,000	\$29,166,000	\$45,997,700
Number of horses.....	447,000	503,700	536,800
Number of cows.....	931,360	1,123,600	1,350,600
Number of sheep.....	3,453,200	2,617,800	2,181,500
Number of swine.....	1,018,200	910,100	518,200
Bushels of wheat.....	13,121,400	8,681,100	12,178,400
Bushels of corn.....	17,858,400	20,061,000	16,462,800
Bushels of rye.....	4,148,100	4,768,900	2,478,100
Bushels of barley.....	3,585,000	4,186,600	7,434,600
Bushels of buckwheat...	3,183,900	5,126,300	3,904,000
Bushels of oats.....	26,552,800	35,175,100	35,293,600
Bushels of potatoes.....	15,403,000	26,452,300	25,557,900
Pounds of wool.....	10,071,300	9,454,400	10,599,200
Pounds of butter.....	79,766,000	103,097,200	107,147,500
Pounds of cheese.....	49,714,400	48,548,200	22,769,900
Pounds of hops.....	2,536,300	9,071,900	17,558,600
Tons of hay.....	3,728,700	3,564,700	5,614,200

Carrying the examination farther, we add the statements given in the State census of 1875 as to all quantities in which any large increase or decrease since 1870 is shown: Bushels of wheat, 10,188,000; rye, 3,046,300; barley, 4,829,900; corn, 20,294,800; oats, 37,968,400; potatoes, 36,639,600; lbs. wool, 7,369,900; butter, 111,087,400; cheese, 98,725,100; hops, 13,846,000. The four principal cereals together show a decline of less than a quarter million bushels. On the other hand, the development in dairy products, notably in cheese, is enormous and notorious, and there is still a progression in the number and value of acres in farms, as well as a decrease in the average size of farms.

It is obviously unnecessary to spend any time in analysis of these figures, in which, however, we are unable to find any evidences of ruin from any cause. It is equally obvious that fluctuations in quantities produced as between different years prove nothing, and that if the New York farmer is seen to be abandoning sheep and wool for milk cows and cheese, the fact does not prove him to be going backward. The factory system which has developed cheese-making, is not a confession of agricultural decrepitude. When we admit (if we do admit it) that the seat of flour has been permanently transferred from Rochester to Minneapolis, we do not necessarily confess judgment against the prosperity of the former; the selection of crops is always a question of comparative advantage, and, although wool and wheat are excellent staples, if the farmer in the Genesee and Mohawk valleys abandons them for butter and cheese, the fact alone is not even ground for presumption that he can no longer make any profit out of them, but merely that he can make a greater one from something else. Furthermore, to cite these changes of industry as proof of injury wrought by railroads—even were it proven that the railroads have caused the changes—would be really only a reappearance of the charge that the railroads have “ruined” the stage-coach and all its attendant industries.

But these changes, though they may be laid at the door of the railroads, bear no conclusive marks of paternity. It is again necessary to interpose a caution against the lame logic of *post hoc, propter hoc*; whatever has followed railroad development is not thereby proven to have been caused by such development. It is the constant vice of all these sweeping charges and seeming demonstrations that they only cover a part of the case. They show—as it is always easy and tempting to show—one fact here and another fact there; *therefore* (so runs the argument) the one caused the other. Grant that the asserted cause has an apparent or even a positive actual tendency to produce the result; the connecting threads lie under the surface, and it is one of the most difficult tasks that can be presented to statistical and analytical inquiry to determine the shares which a number of causes have had in shaping a certain result.

The problem of railroad repression and regulation is admittedly hard—far harder than it was supposed to be, seven years ago—and it does not seem to grow any easier. But is it not possible that the fault is in the attempt itself, more than in the methods? If not so, if we are certainly right in the objects aimed at, further examination can only more clearly justify the course, just as an example in addition will “prove” itself over and over, if rightly worked. May it not be wise to pause long enough to review the subject from the beginning, as a new one, and see if there has not perhaps been some mistake?

CONDITION OF THE SAVINGS BANKS.

In advance of the regular annual Savings Bank report, we have received the usual introductory remarks and summarized figures of that document. Deducting banks closing and those having only a nominal existence, the number of active ones in the State is 118, against 124 a year ago; the largest number ever reported was 158, with 304 millions of deposits; the present number is the smallest since 1869, but the present deposits (319 millions) exceed the figure just mentioned and are, with one exception, the largest ever recorded. No bank was organized during 1879, nor was any application made for the organization of one. On the other hand none failed during the year, although three small ones decided to go into voluntary liquidation. The following schedule gives a comparative view of resources and liabilities.

	RESOURCES.		
	Jan. 1, '80.	Jan. 1, '79.	Jan. 1, '78.
Bonds and mortgages.....	\$ 85,722,373	\$ 93,392,041	\$ 107,973,299
United States bonds.....	119,985,590	100,780,200	85,691,300
New York State bonds.....	4,302,500	4,326,500	4,487,000
Other State bonds.....	9,272,693	8,480,861	9,618,201
City bonds in New York.....	66,503,933	61,670,212	69,795,571
County bonds in New York.....	8,567,554	8,104,500	9,532,216
Town and village bonds in N. Y.....	3,292,394	3,739,457	5,008,682
Other stocks and bonds.....	179,041	103,076	31,414
Total.....	212,103,705	187,504,806	184,164,384
Loaned on stocks.....	7,463,942	3,025,244	5,200,677
All real estate.....	10,430,579	9,986,707	8,645,243
Cash.....	18,164,554	17,750,399	18,381,652
Other assets.....	4,641,772	5,898,194	19,790,788
Total.....	354,222,376	331,407,874	344,146,033
LIABILITIES.			
Due depositors.....	319,258,501	299,074,639	312,823,058
Other liabilities.....	181,923	609,410	1,852,594
Surplus.....	34,781,952	31,723,824	29,470,391

This surplus is on the basis of stock and bond investments and real estate at market value. For some reason not stated, the manner of making up the schedule is changed in the one particular, that the cost value of real estate is not given as well as the market value; hence we are not able to show the surplus by the legal rule—securities at par, or at market value if below par, and real estate at cost—but the deduction for the difference between par and market value of stock investments would reduce surplus \$15,695,451. The following comparison of the percentages of assets in the several items is interesting.

	Jan. 1, 1880.	Jan. 1, 1879.	Jan. 1, 1878.	Jan. 1, 1877.
Mortgages.....	24.20	27.94	31.21	33.14
U. S. bonds.....	33.87	30.16	24.73	23.24
N. Y. State bonds.....	1.21	1.29	1.30	2.23
Other State bonds.....	2.62	2.53	2.77	2.56
City bonds in State.....	18.76	18.45	20.11	20.53
County bonds in State.....	2.42	2.51	2.74	2.98
Town and village bonds in State.....	0.93	1.12	1.44	1.40
Banking houses.....	2.31	2.56	2.49	2.42
Other real estate.....	0.43	1.27	0.74	0.53
Cash.....	5.13	5.53	3.11	5.56
Other items.....	8.10	6.61	9.36	5.11
Totals.....	100.00	100.00	100.00	100.00

It is unnecessary to more than indicate this movement in passing. The changes, especially in the decline

of mortgages and increase in governments, are all healthy, and have been going on for several years past. The last report of Comptroller Knox gives figures for 639 savings banks, located in New England, New York, New Jersey, Pennsylvania, Maryland, District of Columbia, Ohio, California, and Louisiana, and it is interesting to note that their mortgages stood at 40.78 per cent, their governments at 18.08, and their real estate at 3.88; against 43.45, 13.74 and 3.19 per cent respectively, a year earlier. The same movement in decrease of mortgages and increase of governments, absolutely and relatively, is going on in the whole list together; but, inasmuch as the figures for this State are included in this list, and form considerably the larger part of it, the relative superiority of our savings banks in these particulars is the more apparent. Their strength is also shown by the past year's experience, which attests the improved condition of the classes that use them. The number of accounts opened was 15,790 greater than in 1878, and that of accounts re-opened was 2,246 greater; while the number closed was 29,854 less than in 1878, leaving an increase of 54,453 in number of open accounts. The amount deposited, exclusive of interest credited, increased over five and one-third millions, while that withdrawn was 25 millions less than in 1878. The average account increased ten cents during the year, and is still considerably higher than is desirable, being \$369.32, against \$296.80 in 1870, and \$208.91 in 1860. The following comparison for quinquennial years is most significant.

January 1.	Deposits.	Surplus.	Per cent age of surpl's to deposits.
1860.....	\$54,178,160	\$2,552,085	4.39
1865.....	111,737,763	7,590,174	6.79
1870.....	194,360,217	14,023,880	7.22
1875.....	303,935,649	24,310,086	8.00
1880.....	319,258,501	34,781,953	10.89

The Superintendent expresses the opinion that some of the proceeds of called United States sixes found their way into the banks in 1879. A year ago, two banks which had less than one-fifteenth of the aggregate savings deposits had 104 accounts of over \$5,000 each; the metropolitan banks show a much larger average than prevails in the whole State; and it is evident that the city banks have been and are largely used by persons who may be fairly classed outside of those for whom savings banks are founded. The increase of over 54,000 in the number of open accounts during 1879 must have been mainly from small depositors, yet the average account makes a nominal increase. Still, the figures presented are the most satisfactory, all things considered, in the whole history of the banks. The restoration of confidence must be exceptional, for improvement in the condition of the savings classes can hardly be deemed peculiar to this State, and yet this report tells us that some other States still show a decline in deposits, and others barely hold their position. The improvement is the most satisfactory and convincing evidence which could be offered of regained confidence and a bettering industrial condition.

The Superintendent considers the expenses of management still greater than they need be or should be. The salaries for 1879 aggregate \$87,000 less than in 1878, but he says that they still average over a dollar for each account, which, he is informed, is larger than in any other State or country that furnishes trustworthy statistics. In the ten largest banks of Massachusetts this average salary cost is 63 cents for each account; in the eight largest of Connecticut, 74 cents; in three English city banks (not specified), about 31 cents. The average

cost of each transaction item, from September, 1861, to July last, in the British postal banks, according to the latest returns, was about 16 cents in our currency, while in the five largest banks of this city it was almost 60 cents, and in the five largest of Brooklyn was nearly 61 cents, in 1879. The report enlarges further on this subject, as to which it is enough here to add that while there is some inequality of adjustment between different banks and some salaries are undoubtedly too high, we do not believe this is a general fault. On the contrary, as we have already urged, there is danger of overdoing the cheese-paring and restrictive policy, and so excluding from savings bank management the men with whom discretion may be most safely lodged.

The Superintendent argues, wisely, against the proposed compulsory investment of one-half of deposits in governments and the other proposition to reduce the permitted dividends from five to four per cent. We regret, however, that he gives countenance to government institutions. He claims that the surest safeguard the banks have had against them hitherto has been the difference in the rate of interest, and he adds:

If the time has come when our savings banks will pay no more than four per cent interest upon deposits, the government can, with advantage to itself and, I think, with great success, enter into competition for these savings deposits. The government can furnish perfect security and great convenience to depositors. It can make its system national. It can do the business with superior economy. The British postal savings banks are very cheap in respect to the cost of service. Ours could easily be made so. I believe it is only by the great fidelity of the managers of our savings banks that the system can be maintained in its present proportions and prosperity against such competition. I mean a fidelity which shall show very clearly that the depositors are served as well as they can be.

To this we need only reply that experience in this country teaches otherwise, that important differences between the United States and Great Britain are overlooked, and that only a part of the case is presented.

THE GREAT LIBERAL VICTORY.

No national election in recent years has commanded more general attention or excited deeper and wider interest than that which has just taken place in Great Britain. The result can hardly be said to be a surprise; but neither can it be said to have been regarded by any very large number as a foregone conclusion. On both sides, there were many who were confident; but on the one side and on the other, there were also many doubters. It is not to be denied that the Beaconsfield Cabinet hastened the dissolution, because they believed that, from their stand-point, the time was opportune for a successful appeal to the constituencies; and yet if they had been confident of the result, it may be taken for granted that they would have held on to the reins of power, till the end of the session, and thus allowed the Parliament to die a natural death.

The question, however, is now settled. The British people have been appealed to; and they have responded in a manner which leaves no doubt as to their meaning. While we write the actual result is as yet undetermined; but it is already sufficiently clear that the Liberals have been returned in such numbers that they will have, in the House, an unmistakable majority. It is certain, therefore, that Lord Beaconsfield, submitting to the decision of the people at the ballot-box, will resign, and that the Liberal leader, whoever he may be, will be invited to Her Majesty's assistance, and requested to organize a new administration. In plain terms, the British empire is about to pass from under the government of the Tories to that of the Whigs. There seems to be nothing, however, in that fact which so touches our interests in this country as to justify us either in applauding or deploring

the change. In rejecting Lord Beaconsfield and his associates, in April, 1880, the British people are but exercising the rights and the judgment which they exercised in February, 1874, when they cast off Mr. Gladstone and his Cabinet. It is simply a constitutional change. In the Parliamentary system of Great Britain, Her Majesty's Opposition is quite as essential to the proper conduct of the affairs of the empire as Her Majesty's Government. It is in harmony with such a system that the Parliamentary pendulum should not be stationary, but, yielding to the motive force of public sentiment, should oscillate now to this side and now to that.

It will be gathered from these remarks that we are not in sympathy with those who regarded the administration of Lord Beaconsfield as an unmitigated evil, and who now regard his fall as an unqualified blessing, either as regards the British people or the world in general. We should not like, certainly, to set up this very gifted, very brilliant man, as a model statesman. His methods have often been questionable. In glancing over his political career, from first to last, it would not be difficult to find points for criticism. It is as little to be denied, however, that he has proved himself a great Minister, and that he has done much to convince the world that England has the power and the will to hold her place in the front rank of the nations. It has been his good or his bad fortune, during his entire administration, to have to deal mainly with foreign questions. They were the questions of the time. If it cannot be said that he handled those questions in a manner satisfactory to his political enemies, it can as little be denied that he gave abundant satisfaction to his friends, and that among his friends who have remained steadfast to him for these last six years, must be included his Queen, and until recently the majority of British voters. His task has been a difficult one; and although by different men it might have been executed differently, it cannot be said that he has been other than successful or that the honor and dignity of England have suffered at his hands. He has strengthened England's hold on the land of the Pharaohs; he has opened up a new home for the English-speaking people and for the enterprise of Europe in South Africa; he has reasserted with much boldness and at some risk, the authority of Great Britain in the councils of the Continent; and, later, he has extended and made more secure the boundaries of Northern India. If he retires now, he can point to his work with some pride and claim that it is finished.

But successful as Lord Beaconsfield's work has been, these elections show that the people have become tired of a government which has occupied itself exclusively with foreign questions. Much as the British people care for their honor, they do not forget their purse. It is well, they think, to have a spirited foreign policy; but it is well also, and all the more so that the spirited foreign policy has completed its work, to attend to themselves. A spirited foreign policy is certain to be expensive; and this is the more hurtful that it implies the neglect of domestic industry and domestic affairs generally. A wave of domestic sentiment has, so to speak, passed over the land; the Parliamentary pendulum has moved to the other side; and the Liberals are again in the ascendant, mainly because they happened to be the Opposition, and partly also because they are, rather than the Tories, historically associated with domestic reform. Their access to power will not alter or undo anything which has been done. It will simply mark the commencement of a new policy which, unless some unforeseen difficulty should present itself, will be domestic rather than foreign.

It is, perhaps, too soon as yet to forecast the probable

strength or success of the next government. Of course we are proceeding on the assumption that the present government will resign. It is quite certain that the Liberals will have a large majority over the Conservatives—probably at least seventy-five. With such a majority there could be no difficulty in carrying on the affairs of the country. But there is the Irish Home Rule party which already counts upon sixty-five votes. It is quite plain, therefore, that if they were united they might constitute a sort of balance of power. It is fortunate, perhaps, for both parties, that they are not united, that while one section leans towards the Liberals, Parnell and his section are openly in favor of the Tories. Such is their present condition. Circumstances, however, might induce them to smooth their differences and act as a unit. In such a case, we shall not pretend to predict the consequences. The Irish Brigade has often turned the scale before. It may turn it again. But the strength, and therefore the probable success, of the new government will be largely determined by the presence or absence of unity in its own ranks. In this particular the Liberals are always behind the Tories. It remains to be seen how far they have composed their differences, and how far they are amenable to party discipline. Much also depends on their choice of a chief. There is but one man to whom the place of right belongs. He is the head and front of his party—its brains, its very soul. It is he who more than any other man has given the party its present victory. If he is not permitted, or if he does not choose to take the first position of honor and responsibility, it will be a sign of disunion and therefore a cause of weakness, and it may prove fatal to the hopes of the new administration. Much also will depend on the measures which may be introduced; but we may not discuss a programme of which not a line has yet been given to the public. This much only it is safe to say—it will not be a policy of external aggression.

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

The report of railroad earnings for last month and for the quarter ending April 1, as given in the tables below, is, perhaps, the most remarkable report ever published in the CHRONICLE. In the large number of roads represented, the almost uniform increase in earnings, and the large percentage of that increase as compared with the previous year, the present exhibit has never been equaled. On the total earnings of \$13,175,604, reported for March, 1879, the increase in March, 1880, is \$3,724,702. On the total earnings of \$36,009,674 for the first quarter of 1879 the increase for the first quarter of this year is \$9,779,586.

The general influence of the syndicate has thawed out the frozen reserve of New York Central, so that the public is now favored with their monthly reports of earnings, and if the same influence could be brought to bear on the Lake Shore and Michigan Central managers, the regular receipt of their earnings would contribute greatly to the completeness of the earning statistics. It is a long time since there have been reports from connecting roads forming a complete route between Chicago and the seaboard over any one of the great trunk routes.

With this great and notable improvement in gross earnings, it is hardly necessary to remark that the increase in net earnings must be proportionately much smaller, as the increase in operating expenses has undoubtedly been large. In the matter of rails, however, it is well to remember that the railroads can well go on without purchasing this year anything like the same

quantity for repairs which they took in 1879 or 1878, as the large expenditure for steel rails in those years placed the roads in a condition where they can afford to economize for a while, if necessary.

GROSS EARNINGS IN MARCH.

	1880.	1879.	Increase.	Decrease.
	\$	\$	\$	\$
Ach. Topeka & Santa Fe.	668,000	508,608	159,392	.....
Burl. Cedar Rap. & No.	188,325	111,924	76,401	.....
Cairo & St. Louis*	22,213	13,918	8,295	.....
Canada Southern	409,139	226,378	182,811	.....
Central Pacific	1,250,000	1,280,272	.....	30,272
Chesapeake & Ohio	222,749	132,172	90,577	.....
Chicago & Alton	602,624	327,370	275,254	.....
Chic. Clnt. Dub. & Minn*	37,482	31,294	6,188	.....
Chicago & East. Illinois	83,278	67,025	16,253	.....
Chic. Milw. & St. Paul.	901,000	632,898	268,102	.....
Chicago & Northwest	1,395,000	1,107,042	287,958	.....
Chic. St. P. & Minneap.	114,808	89,410	25,398	.....
Chicago & West Mich.	46,604	36,962	9,642	.....
Cincinnati & Springfield.	65,627	42,554	23,073	.....
Cin. Sandusky & Clev.*	37,349	33,985	3,364	.....
Clev. Col. Cin. & Ind.	302,787	230,468	72,319	.....
Clev. Mt. Vernon & Del.*	21,225	19,839	4,386	.....
Detroit Lans. & North.*	67,940	52,570	15,370	.....
Flint & Pere Marquette.	147,013	98,427	48,586	.....
Grand Trunk of Canada†	795,953	618,187	147,766	.....
Great West'n of Canada‡	402,953	330,998	71,955	.....
Hannibal & St. Joseph.	216,327	211,899	4,428	.....
Illinois Central (Ill. line).	475,324	400,159	75,165	.....
Do (Iowa leased lines)	144,671	132,001	12,670	.....
Indiana Bloom. & West.	116,185	80,587	35,598	.....
Internat'l & Gt. North.*	83,092	85,194	.....	2,102
Kan. City F. S. & Gulf*	67,910	41,697	26,213	.....
Kan. City St. Jo. & C.B.*	101,290	87,395	13,895	.....
Little Rock & Ft. Smith.	33,000	23,414	9,586	.....
Louisville & Nashville.*	395,975	293,601	102,374	.....
Minneapolis & St. Louis*	30,063	22,049	8,014	.....
Missouri Kansas & Tex.	355,508	224,559	130,949	.....
Mobile & Ohio.	168,669	162,740	5,929	.....
N. Y. Cent. & Ind. Riv.	2,854,835	2,474,392	380,443	.....
N. Y. & New England**	116,313	100,983	15,337	.....
North Wisconsin	17,762	7,993	9,769	.....
Ogden. & L. Champlain.	30,339	20,556	9,783	.....
Paducah & Elizabethht'n*	18,919	15,046	3,873	.....
Paducah & Memphis**	11,801	9,151	2,650	.....
Peoria Dec. & Evansville	29,695	14,443	15,252	.....
St. L. A. & T. H. main line.	110,424	71,121	39,303	.....
Do do (branches)	54,620	44,887	9,733	.....
St. L. Iron Mt. & South'n.	450,620	353,147	97,473	.....
St. Louis & S. Francisco.	197,470	95,296	102,174	.....
St. Paul & Sioux City.	118,138	94,378	23,760	.....
Scioto Valley.	28,005	24,579	3,426	.....
Toledo Peoria & Warsaw	128,453	91,257	37,196	.....
Union Pacific	1,739,000	1,301,000	438,000	.....
Wabash St. Louis & Pac.	982,480	655,240	327,240	.....
Wisconsin Valley	33,269	14,596	18,673	.....
Total.....	16,900,306	13,175,604	3,757,076	32,374
Net increase.....			3,724,702	

* Three weeks only of March in each year.
 † For the four weeks ended March 27.
 ‡ For the four weeks ended March 26.

GROSS EARNINGS FROM JAN. 1 TO APRIL 1.

	1880.	1879.	Increase.	Decrease.
	\$	\$	\$	\$
Ach. Topeka & Santa Fe.	1,585,500	1,192,447	393,053	.....
Burl. Cedar Rap. & No.	537,812	326,563	211,249	.....
Cairo & St. Louis*	70,337	43,999	21,938	.....
Canada Southern	1,003,702	611,483	392,219	.....
Central Pacific	3,488,614	3,426,129	62,485	.....
Chesapeake & Ohio	623,765	322,916	300,849	.....
Chicago & Alton	1,623,692	978,788	644,904	.....
Chic. Clnt. Dub. & Minn.*	144,644	109,004	35,640	.....
Chicago & East. Illinois	244,000	195,555	48,454	.....
Chicago Milw. & St. Paul	2,403,009	1,700,739	702,261	.....
Chicago & Northwest	3,681,315	3,004,986	676,329	.....
Chic. St. P. & Minneap.	275,915	227,852	48,063	.....
Chicago & West Mich.	165,556	126,596	38,960	.....
Cincinnati & Springfield.	209,227	141,160	68,067	.....
Clev. Col. Cin. & Ind.	927,438	716,130	211,308	.....
Clev. Mt. Vernon & Del.*	92,153	72,461	19,692	.....
Detroit Lans. & No.*	228,620	173,933	54,686	.....
Flint & Pere Marquette.	375,029	253,359	121,670	.....
Grand Trunk of Canada†	2,286,934	2,038,382	248,572	.....
Great West'n of Canada‡	1,088,185	939,642	148,543	.....
Hannibal & St. Joseph.	549,972	485,984	63,988	.....
Ill. Central (Ill. line)	1,355,233	1,244,618	110,615	.....
Do (Ia. leased lines)	384,230	334,655	49,575	.....
Indiana Bloom. & West.	286,643	246,473	40,170	.....
Internat'l & Gt. North.*	381,082	394,338	.....	13,256
Kan. City F. S. & Gulf*	256,750	156,972	99,778	.....
Little Rock & Ft. Smith.	122,286	72,011	50,275	.....
Louisville & Nashville.*	1,646,674	1,174,715	471,959	.....
Minneapolis & St. Louis*	121,213	77,677	43,536	.....
Missouri Kansas & Tex.	1,050,808	613,867	436,941	.....
Mobile & Ohio.	622,084	527,884	94,200	.....
N. Y. Cent. & Ind. Riv.	7,765,679	6,709,508	1,056,171	.....
N. Y. & New England**	426,650	349,957	76,693	.....
North Wisconsin	55,061	22,397	32,664	.....
Ogden. & L. Champl'n.	88,813	59,857	28,956	.....
Paducah & Elizabethht'n*	81,604	62,138	19,466	.....
Paducah & Memphis**	47,894	37,730	10,164	.....
St. L. A. & T. H. main line.	309,007	197,606	111,401	.....
Do do (branches)	159,720	137,536	22,184	.....
St. L. Iron Mt. & South'n.	1,496,798	1,026,337	470,461	.....
St. Louis & S. Francisco.	592,869	260,744	332,065	.....
St. Paul & Sioux City.	314,031	234,899	79,132	.....
Scioto Valley.	69,768	65,736	4,032	.....
Toledo Peoria & Warsaw	326,869	268,788	68,072	.....
Union Pacific	3,619,997	2,739,302	880,695	.....
Wabash St. Louis & Pac.	2,525,486	1,822,276	703,210	.....
Wisconsin Valley	76,652	34,165	42,487	.....
Total.....	45,789,260	36,009,674	9,792,842	13,256
Net increase.....			9,779,586	

* Three weeks only of March in each year.
 † From January 3 to March 27.
 ‡ From January 2 to March 26.
 § March figures include Kansas Pacific earnings in both years; January and February probably do not.

The gross earnings of the railroads owned and leased by the Delaware & Hudson Canal Company, for the

first two months of 1880, were \$726,073, against \$563,223 in 1879, and the net earnings for the same time were \$294,359 this year, against \$181,587 in 1879. There have been several unofficial reports in the newspapers of earnings on various roads, which we give for what they may be worth, as follows, namely: Lake Shore & Mich. Southern \$544,000 increase in March; Erie, \$1,700,000 in March, an increase of \$343,220.

The statement below gives the gross earnings, operating expenses and net earnings for the month of February, and from January 1 to March 1, of all such railroad companies as will furnish monthly exhibits for publication.

GROSS EARNINGS, EXPENSES AND NET EARNINGS.

	February.		Jan. 1 to Feb. 29.	1879.
	1880.	1879.		
Atlantic Miss. & Ohio—				
Gross earnings.....	161,954	121,451	318,824	231,345
Operat'g exp. (incl. extr'y) ..	68,053	70,260	140,628	151,449
Net earnings.....	93,901	51,191	178,196	79,896
Burl. Cedar Rap. & North'n—				
Gross earnings.....	165,171	97,277	349,487	214,639
Expenses.....	105,525	65,999	208,711	140,413
Net earnings.....	59,646	31,278	140,776	74,226
Carolina Central—				
Gross earnings.....	48,213	45,383	92,946	83,291
Operating expenses.....	26,649	22,631	52,267	44,915
Net earnings.....	21,564	22,752	40,679	38,376
Chesapeake & Ohio—				
Gross earnings.....	198,681	102,077	401,016	190,744
Operating expenses.....	154,741	103,481	298,736	207,707
Net earnings.....	43,940	def. 1,404	102,280	def. 16,963
Chicago Burlington & Quincy—				
Gross earnings.....	1,180,853	982,372	2,331,091	2,087,475
Operating expenses.....	655,067	558,372	1,224,489	1,147,485
Net earnings.....	525,786	424,005	1,156,602	939,990
Delaware & Hudson Canal Company's roads:				
Albany & Susquehanna—				
Gross earnings.....	104,434	82,887	204,396	160,249
Operat'g expenses.....	62,593	54,829	126,701	104,258
Net earnings.....	41,836	28,058	77,695	55,991
Delaware & Hudson—Penn. Div.—				
Gross earnings.....	84,484	95,849	196,647	183,912
Operat'g expenses.....	49,698	56,157	103,359	103,317
Net earnings.....	34,786	39,692	93,288	80,595
New York & Canada—				
Gross earnings.....	48,855	27,519	98,665	53,106
Operating expenses.....	28,158	19,263	54,967	37,174
Net earnings.....	20,697	8,256	43,698	15,932
Rensselaer & Saratoga—				
Gross earnings.....	111,912	86,406	226,363	165,955
Operating expenses.....	80,037	76,240	146,686	136,886
Net earnings.....	31,875	10,166	79,677	29,069
Total of Delaware & Hudson Co.'s roads—				
Gross earnings.....	349,656	292,662	726,073	563,223
Operating expenses.....	220,491	206,489	431,714	381,635
Net earnings.....	129,195	86,173	294,359	181,588
Houston & Texas Central—				
Gross earnings.....	272,791	241,315	591,832	502,061
Operating exp. and taxes..	154,546	150,001	319,610	310,175
Net earnings.....	118,245	91,314	272,222	191,886
Iowa Central—				
Gross earnings.....	58,200	45,139	136,219	103,200
Operating expenses.....	38,697	33,753	82,668	72,008
Net earnings.....	19,503	11,386	53,551	31,192
Little Rock & Fort Smith—				
Gross earnings.....	41,689	23,579	89,286	48,597
Operating expenses.....	18,707	16,231	38,046	32,636
Net earnings.....	22,982	7,348	51,240	15,961
Memphis Paducah & Northern—				
Gross earnings.....	16,765	13,225	36,093	28,579
Expenses.....	14,652	12,758	30,203	23,892
Net earnings.....	2,113	467	5,885	4,687
Nashv. Chatt. & St. Louis—				
Gross earnings.....	191,154	158,034	396,788	315,313
Operating exp., incl. taxes	103,634	91,563	211,987	180,728
Net earnings.....	87,520	66,471	184,801	134,585
N. Y. Lake Erie & West.—				
Gross earnings.....	1,252,218	1,207,391	2,548,599	2,354,564
Operating expenses.....	909,634	934,076	1,854,199	1,896,107
Net earnings.....	342,584	273,315	692,400	458,457
Northern Central—				
Gross earnings.....	330,860	273,607	665,354	538,610
Operating expenses.....	213,094	150,933	427,155	368,314
Net earnings.....	117,766	92,624	238,199	170,296
Pennsylvania (all lines east of Pittsburg & Erie)—				
Gross earnings.....	2,944,576	2,538,039	6,028,127	5,081,463
Operating expenses.....	1,712,394	1,365,053	3,429,647	2,888,946
Net earnings.....	1,232,182	1,172,986	2,598,480	2,192,517
Philadelphia & Erie—				
Gross earnings.....	245,372	237,000	469,679	449,748
Operating expenses.....	162,354	133,123	314,055	281,054
Net earnings.....	83,018	103,877	155,624	168,694

	February		Jan. 1 to Feb. 29	
	1880.	1879.	1880.	1879.
St. Louis Iron Mt. & Southn—	\$	\$	\$	\$
Gross earnings.....	490,195	339,161	1,046,178	673,190
Operat. and extr'y exp....	292,974	226,577	581,116	459,433
Net earnings.....	197,221	112,584	465,062	213,757
St. Paul & Duluth—				
Gross earnings.....	33,214	22,616	71,405	46,078
Operating expenses.....	29,137	17,964	56,578	36,333
Net earnings.....	4,077	4,652	14,827	9,745
Indianapolis Decatur & Springfield—				
Gross earnings.....	\$24,184	\$13,648	\$10,536	\$10,536
Operating expenses.....	28,500	12,000	16,500	16,500
Total.....	\$52,684	\$25,618	\$27,036	\$27,036
Year's net earnings based on Feb. and March returns.....			\$162,216	
Interest on first mortgage bonds.....			119,000	

The following January figures have but recently come to hand.

	January		Jan. 1 to Jan. 31	
	1880.	1879.	1880.	1879.
Chicago & Alton—				
Gross earnings.....	524,055	343,737	524,055	343,737
Operating expenses.....	319,481	218,229	319,481	218,229
Net earnings.....	204,574	125,508	204,574	125,508
Grand Trunk of Canada—				
Gross earnings.....	162,243	153,061	162,243	153,061
Operating expenses.....	119,835	121,146	119,835	121,146
Net earnings.....	42,408	32,515	42,408	32,515
New York & New England—				
Gross earnings.....	164,231	127,070	164,231	127,070
Operating expenses.....	124,079	112,647	124,079	112,647
Net earnings.....	40,152	14,423	40,152	14,423
Ogdensburg & Lake Champlain—				
Gross earnings.....	35,725	22,459	35,725	22,459
Operating expenses.....	34,526	28,235	34,526	28,235
Net earnings.....	1,199 def.	5,776	1,199 def.	5,776
St. Paul & Sioux City—				
Gross earnings.....	101,869	73,515	101,869	73,515
Operating expenses.....	65,947	49,088	65,947	49,088
Net earnings.....	35,922	24,427	35,922	24,427

Monetary & Commercial English News

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

EXCHANGE AT LONDON— MARCH 25.			EXCHANGE ON LONDON.		
ON—	Time.	Rate.	Latest Date.	Time.	Rate.
Paris.....	Short.	25.25 @ 25.32½	Mar. 25	Short.	25.29
Paris.....	3 mos.	25.42½ @ 25.47½	.....	.....	.....
Amsterdam.....	Short.	12.2 @ 12.3	Mar. 25	Short.	12.10½
Amsterdam.....	3 mos.	12.4 @ 12.4½	.....	.....	.....
Antwerp.....	.....	.....	Mar. 25	Short.	25.32
Berlin.....	.....	20.62 @ 20.66	Mar. 25	Short.	20.47
Hamburg.....	.....	.....	.....	.....	.....
Frankfort.....	.....	.....	.....	.....	.....
Genoa.....	3 mos.	23.0 @ 23.10	.....	.....	.....
St. Petersburg.....	.....	24.16 @ 24.18	Mar. 25	3 mos.	25¼
Madrid.....	.....	48½ @ 48.5	.....	.....	.....
Cadiz.....	.....	48½ @ 48.5	.....	.....	.....
Lisbon.....	.....	52½ @ 52.5	.....	.....	.....
New York.....	.....	.....	Mar. 25	Short.	4.85
Bombay.....	60 days	1s. 8d.	Mar. 25	4 mos.	1s. 8¼d.
Calcutta.....	.....	1s. 8d.	Mar. 25	.....	1s. 8¼d.
Hong Kong.....	.....	.....	Mar. 24	.....	3s. 9¼d.
Shanghai.....	.....	.....	Mar. 24	.....	5s. 2¼d.

[From our own correspondent.]

LONDON, Saturday, March 27, 1880.

The Ninth Parliament of Queen Victoria was dissolved on Wednesday, and the writs having been issued for the new elections, the electoral contest has now been commenced in earnest. The struggle will be one of the most severe of the present reign, and, like most elections, the issue is at present doubtful. Each side is confident of success, and considers itself the most competent to guide the destinies of the country. When the late Parliament met in 1874, the world was tranquil, but, though there has been a great political crisis on the Continent since then, and the British Army has been at war with the Afghans and with the Zulus, we appear now to have been safely guided through the more threatening dangers, and are on a fair way to renewed prosperity. The Afghan question is the most serious we have to deal with; but the latest news is very encouraging, and there is reason to believe that a just and satisfactory arrangement will be arrived at before long. Southern Afghanistan, which has been at peace, though occupied by British troops, has been prospering, and now that the Afghans perceive that we only wish to have friendly and trustworthy neighbors, they appear to be more desirous of bringing the war to a termination. Whatever may be the result of the elections, it is certain that the great crisis has been passed, the country having been guided through one of the most critical periods in our history without involving us in war.

Furthermore, the firm attitude adopted by the Government. restricted the ambition of Russia and localized the Russo-Turkish war. And now trade also is reviving, while the brilliancy of the weather leads to the hope that the years of agricultural loss and depression have terminated. The future is looked forward to with hope, and such a feeling is justified.

The money market during the week has assumed a decidedly easier appearance, and the best bills are at present taken at 2¼ per cent, with exceptional transactions at 2½ per cent. The supply of floating capital is fully adequate to the requirements of borrowers, and so far the election expenses have had no effect upon it. The foreign exchanges, though not quite so favorable to us, have not reached a point which will draw gold from us; but there is less probability of it coming here. We are, however, by no means in want of supplies, as the stock held by the Bank of England is large enough for all purposes. The probability is that the money market will continue to rule easy during the spring and summer, but an active inquiry is looked forward to in the early autumn, when business and general enterprise are expected to assume considerable proportions. The following are the present quotations:

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

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

	Per cent.
Joint-stock banks.....	2
Discount houses at call.....	2
Do with 7 or 14 days' notice.....	2¼

The following return from the Treasury has been published on the order of the House of Commons, dated the 17th of March, 1880, "explanatory of the financial statement made by the Chancellor of the Exchequer on the 11th day of March last—that between the 31st day of March, 1874, and the 31st day of March (as per estimate) there has been a reduction in the real indebtedness of the country to the amount of £20,000,000."

	Debt on March 31, 1874.	Gross debt.	Debt repayable deducted.	Net debt.
Funded debt.....	723,514,000	710,490,000	*2,049,000	708,441,000
Terminable annuities (capital value).....	51,290,000	38,206,000		38,206,000
Unfunded debt.....	4,479,000	30,855,000	18,561,000	12,294,000
		779,283,000	20,610,000	758,941,000
Debt on the 31st of March, 1874.....				£779,283,000
Debt on the 31st of March, 1880.....				758,941,000
Decrease.....				£20,342,000

* Loan to India (£2,000,000) represented by £2,049,000 stock.
† Debt created for Public Works loans:

Treasury bills.....	£5,431,000
Exchequer bonds.....	8,360,000
Exchequer bills.....	969,000
	£14,760,000
Debt outstanding for purchase of Suez Canal shares.....	3,801,100
	£18,561,100

Since the opening of the Budget, it is stated, notice has been received of very large demands for loans to Ireland under the Seed Supply act. These loans will cause on the 31st of March next an excess of the gross debt and of the debt repayable over the figures given in this return; but the net debt will remain unaltered.

Party spirit running high at the present time, each side is advancing statements and publishing statistics justifying the conduct of Ministers when in office. The following figures have been published showing the amount of income tax raised since the year 1854 under the different Chancellors of the Exchequer:

	Rate.	Amount.		Rate.	Amount.
Mr. Gladstone—			Mr. Disraeli—		
1854-55.....	14d.	£10,642,621	1867-68.....	5d.	£6,177,000
Sir C. Lewis—			Mr. Ward Hunt—		
1855-56.....	16d.	15,076,958	1868-69.....	6d.	8,618,000
1856-57.....	16d.	16,089,933	Mr. Lowe—		
1857-58.....	7d.	11,586,115	1869-70.....	5d.	10,044,000
Mr. Disraeli—			1870-71.....	4d.	6,350,000
1858-59.....	5d.	6,683,587	1871-72.....	6d.	9,084,000
Mr. Gladstone—			1872-73.....	4d.	7,500,000
1859-60.....	9d.	9,596,106	1873-74.....	3d.	5,691,000
1860-61.....	10d.	10,923,817	Sir S. Northcote—		
1861-62.....	9d.	10,365,000	1874-75.....	2d.	4,306,000
1862-63.....	9d.	10,507,009	1875-76.....	2d.	4,109,000
1863-64.....	7d.	9,084,000	1876-77.....	3d.	5,280,000
1864-65.....	6d.	7,958,000	1877-78.....	3d.	5,820,000
1865-66.....	4d.	6,390,000	1878-79.....	5d. Est.	8,920,000
1866-67.....	4d.	5,700,000			

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	27,000,202	29,127,074	27,407,074	28,286,902
Public deposits	11,242,694	10,971,892	12,237,814	11,590,029
Other deposits	25,938,879	28,349,147	23,338,414	22,615,486
Government securities	16,685,149	15,449,147	16,336,470	15,505,400
Other securities	21,840,879	22,377,588	25,918,204	23,776,279
Reserve of notes and coin	17,261,293	20,216,053	11,916,320	13,481,652
Gold and bullion in both departments	29,001,840	31,096,015	24,032,243	26,464,292
Proportion of reserve to liabilities	46.03	51.10	33.18	39.13
Bank rate	3 p. c.	2½ p. c.	3 p. c.	2 p. c.
Consols	93½	97	94½	96½
Eng. wheat, av. price	46s. 1d.	40s. 8d.	48s. 11d.	51s. 2d.
Mld. Upland cotton	7½d.	5½d.	5½d.	6¼d.
Clearing House ret'n.	100,935,000	75,425,000	80,947,000	101,307,000

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

	Bank rate.	Open market.	Bank rate.	Open market.
Paris	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.
Amsterdam	3	2½ @ 2½	4	3½ @ 4
Brussels	3½	3 @ 3¼	4	4 @ 5
Berlin	3	2 @ 2½	6	5½ @ 6
Hamburg	3	17½ @ 2½	4 @ 4½	4 @ 4½
Frankfort	3	2½ @ 2½	6	5½ @ 6½
Genoa	4	4	6	6
Geneva	4	3½ @ 4	6	6
Vienna				
St. Petersburg				
Madrid, Cadiz & Barcelona				
Lisbon & Oporto				
Copenhagen				
New York				
Calcutta				

The gold market has presented no important feature during the week. The arrivals have been very moderate, but the exchanges are in our favor, and there is still a tendency for gold to arrive from the Continent. The silver market has been quiet, and the quotation is somewhat easier; but Mexican dollars are rather firmer. India Council bills were sold on Wednesday at 1s. 8d. the rupee. The following prices of bullion are from Messrs Puxley & Abell's circular:

	GOLD.	S. d.	S. d.
Bar gold, fine	per oz. standard	77	9 @
Bar gold, containing 20 dwts. silver	per oz. standard	77	10½ @
Spanish doubloons	per oz.	74	6 @ 75 6
South American doubloons	per oz.	73	8½ @
United States gold coin	per oz.	76	3½ @
German gold coin	per oz.	76	3½ @
	SILVER.	d.	d.
Bar silver, fine	per oz. standard, last price	52½	1s @
Bar silver, contain'g 5 grs. gold	per oz. standard, do	52½	1s @
Cake silver	per oz.	56½	@
Mexican dollars	per oz., last price	51½	@
Chilian dollars	per oz.	@	@
Quicksilver, 27 Os. Od.	Discount, 3 per cent.		

Owing to the holidays and the electoral canvass, the stock markets have been very inactive during the week, but, money being easy and the weather remarkably brilliant, the tone has been firm, and no change of importance has taken place in prices. There is very little disposition shown to operate, but after the holidays and the elections considerable activity is expected.

The weather during the week has been remarkably favorable, and spring sowings are being completed under exceptionally favorable conditions. The farmers' prospects are certainly much brighter, and full average crops are anticipated. The price of wheat having fallen in New York, and it being reported that the holders of produce in the United States are more anxious to realize, the trade here is quiet, but there has been no material change in prices. Millers continue to buy from hand to mouth, but good wheat in the country markets is quite as dear owing to its scarcity. The somewhat protracted period of dry weather that the country has enjoyed has improved the condition of English wheat, and according to the latest return the average quotation has risen from 4½s. 8d. to 46s. 1d. per quarter. There is a larger supply of foreign produce on passage to this country, and the accounts from the earlier wheat growing districts, as they may be termed, are very encouraging. In Chili an abundant crop has been secured, and it is stated that some large shipments have been made to England. The promise of a good crop in Europe seems to be more distinct, but it is yet several months to harvest, and the deliveries of British as well as Continental farmers are on a declining scale. Large quantities of foreign produce will therefore be necessary during the remaining months of the season.

During the week ended March 20, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to only 24,336 quarters, against 50,340 quarters last year; while it is computed that they were in the whole kingdom 97,500 quarters, against 201,500 quarters in 1878. Since harvest the sales in the 150 principal markets have been 921,108 quarters, against 1,618,714 quarters; while it is computed that they have been in the whole kingdom 3,684,500 quarters, against 6,475,000 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of each 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.	35,487,424	27,471,938	33,635,196	21,216,155
Imports of flour	6,337,905	4,725,421	5,084,833	3,466,472
Sales of home-grown produce	15,966,000	23,037,700	22,591,500	25,010,000
Total	57,791,329	60,235,059	61,311,529	49,682,627
Deduct exports of wheat and flour	877,624	1,167,548	1,102,162	638,371
Result	56,913,705	59,067,511	60,209,367	49,044,256
Average price of English wheat for the season	46s. 8d.	40s. 4d.	53s. 0d.	49s. 3d.

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:

	1879-80.	1878-9.	1877-8.	1876-7.
Wheat	cwt. 35,487,424	27,471,938	33,635,196	21,216,155
Barley	9,750,757	6,825,268	8,386,939	8,167,731
Oats	8,034,449	6,129,930	6,401,496	5,762,362
Peas	1,309,530	898,098	1,047,210	792,362
Beans	1,615,999	702,200	2,156,142	2,725,516
Indian corn	12,605,651	17,035,049	17,267,658	17,980,966
Flour	6,337,905	4,725,421	5,084,833	3,466,472
	1879-80.	1878-9.	1877-8.	1876-7.
Wheat	cwt. 795,044	1,081,132	1,064,985	616,588
Barley	15,159	80,958	34,912	19,795
Oats	64,982	56,056	74,471	73,570
Peas	82,406	11,222	15,259	18,796
Beans	25,177	6,761	12,487	17,950
Indian corn	554,415	285,224	94,951	287,928
Flour	82,590	86,116	37,177	21,783

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 decreased £388,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	52½	52½	52½	52½	52	52
Consols for money	98½	98½	98½	98½	98½	98½
Consols for account	98½	98½	98½	98½	98½	98½
U. S. 5s of 1881	105½	105½	105½	106	105½	105½
U. S. 4½s of 1891	111½	111½	111½	111½	111½	111½
U. S. 4s of 1907	109½	109½	109½	109½	109½	109½
Erle, common stock	46¾	46¾	46¾	45¾	45¾	46¾
Illinois Central	110	111	110	110	108½	111
Pennsylvania	54½	54½	54½	54½	54½	54½
Philadelphia & Reading	35	35½	35½	35½	35	35½

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) per cent	14	14	14	14	14	14
Wheat, spr'g, No. 2, 100 lb.	10	10	10	10	10	10
Spring, No. 3	10	10	10	10	10	10
Winter, West. n.	11	11	11	11	11	11
Southern, new	11	11	11	11	11	11
Av. Cal. white	10	10	10	10	10	10
California club	11	11	11	11	11	11
Corn, mix., W. old	5	5	5	5	5	5
do do new	5	5	5	5	5	5

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Pork, West. mess.	60	60	60	60	61	61
Bacon, long clear, cwt.	35	35	35	35	35	35
Short clear	37	36	36	36	36	36
Beef, pr. mess.	76	76	76	76	76	76
Lard, prime West.	39	39	39	39	39	39
Cheese, Am. choice	71	71	71	71	71	71

London Petroleum Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Pet'leum, ref. gal.	6	6	6	6	6	6
Pet'leum, spirits	@	@	@	@	@	@

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$11,503,695, against \$8,532,763 the preceding week and \$11,724,181 two weeks previous. The exports for the week ended April 6 amounted to \$7,194,662, against \$7,291,412 last week and \$8,146,413 the previous week. The following are the imports at New York for the week ending (for dry goods) April 1 and for the week ending (for general merchandise) April 2:

	1877.	1878.	1879.	1880.
Dry Goods	\$1,906,280	\$1,472,814	\$1,819,898	\$3,082,653
General mchse.	4,346,278	2,943,490	4,176,895	8,421,042
Total week	\$6,252,558	\$4,416,304	\$5,996,793	\$11,503,695
Prev. reported..	84,511,978	74,763,134	77,114,458	121,529,702
Total s'ce Jan. 1.	\$90,764,536	\$79,179,438	\$83,111,251	\$133,033,397

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 April 6:

	1877.	1878.	1879.	1880.
For the week	\$5,995,142	\$6,496,993	\$5,960,298	\$7,194,662
Prev. reported..	64,533,428	88,453,525	78,847,378	83,798,541
Total s'ce Jan. 1.	\$70,548,570	\$94,950,518	\$84,807,676	\$90,993,203

The following will show the exports of specie from the port of New York for the week ending April 3, and also a comparison of the total since Jan. 1, 1880, with the corresponding totals for several previous years:

March.				
30—Str. Franco.....	Paris.....	Am. silv. bars.	\$3,000	
31—Str. Santo Domingo.....	Samara.....	Mex. silv. dols.	500	
	Cape Haytien.....	Mex. silv. dols.	930	
		Span. silv. coin.	110	
		Am. gold coin.	13,725	
April.	St. Domingo City.....	Mex. silv. dols.	16,100	
2—Str. Claudius.....	Laguayra.....	Am. gold coin.	10,000	

Total for the week (\$20,960 silver, and \$23,725 gold) \$44,685
 Previously reported (\$1,530,697 silv., and \$1,479,371 gold) .. 3,010,068

Tot. since Jan. 1, '80 (\$1,531,657 silv., and \$1,503,096 gold) ..\$3,034,753

Same time in—	Same time in—	Same time in—	Same time in—
1879..... \$5,421,499	1875..... \$17,416,273	1871..... \$16,668,830	
1878..... 5,041,809	1874..... 9,464,081	1870..... 7,081,932	
1877..... 3,520,106	1873..... 16,510,818	1869..... 9,581,932	
1876..... 13,813,748	1872..... 6,610,078	1868..... 16,897,238	

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

March.			
29—Str. Colon.....	U. S. of Colombia.....	Am. silv. coin..	\$685
		Am. gold coin..	630
29—Str. Allsa.....	U. S. of Colombia.....	Gold dust.....	296
30—Str. Rio de Janeiro.....	Danish West Indies.....	Am. silv. coin..	3,296
April.			
3—Almera Wooley.....	Mexico.....	For. silv. coin..	374

Total for the week (\$1,355 silver, and \$926 gold)..... \$5,281
 Previously reported (\$1,494,796 silv., and \$1,143,092 gold) .. 2,637,888

Tot. since Jan. 1, '80 (\$1,499,151 silv., and \$1,144,018 gold) ..\$2,643,169

Same time in—	Same time in—	Same time in—	Same time in—
1879..... \$3,009,353	1875..... \$5,061,248	1871..... \$2,907,667	
1878..... 5,806,593	1874..... 1,113,031	1870..... 6,102,639	
1877..... 5,943,913	1873..... 1,059,688	1869..... 7,187,685	
1876..... 1,452,159	1872..... 578,723	1868..... 2,589,164	

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.
April 3...	1,036,728 29	677,231 71	100,040,007 30	5,385,987 93
" 5...	939,497 63	875,568 03	100,251,082 52	5,288,512 28
" 6...	1,475,525 52	486,485 10	101,205,682 67	5,320,952 55
" 7...	1,072,933 92	732,666 77	101,526,246 25	5,340,686 12
" 8...	1,535,242 01	925,584 66	101,913,375 53	5,563,211 19
" 9...	1,164,143 80	1,296,342 02	101,703,709 12	5,638,682 38
Total.....	7,274,071 17	4,993,878 34		

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

U. S. Bonds held as security for			
National Banks.—			
	Jan. 31.	Feb. 29.	March 31.
Bonds for circulation deposited...	\$3,958,400	\$5,268,800	\$5,126,500
Bonds for circulation withdrawn.	6,213,500	7,306,650	4,198,500
Total held for circulation.....	361,765,900	362,723,050	363,656,050
Bonds held as security for deposits			
	14,817,000	14,617,000	14,672,000
Legal-Tender Notes.—			
Deposited in Treasury under act of June 20, 1871.....	3,375,000	2,138,556	570,100
Total now on deposit, including liquidating banks.....	16,706,370	18,365,257	18,600,747
Total entered under act of Jan. 14, 1875.....	35,318,984	35,318,984	35,318,984
Total amount of greenbacks outstanding.....	346,681,016	346,681,016	346,681,016
National Bank Circulation—			
New circulation issued.....	1,603,875	703,490	1,143,450
Circulation retired.....	260,302	797,412	395,360
Total notes outstanding—			
Currency.....	342,304,789	342,210,867	342,958,957
Gold.....	1,426,120	1,426,120	1,426,120
Notes rec'd for redem'n from—			
New York.....	3,169,000	1,709,000	1,023,000
Boston.....	552,000	549,000	296,000
Philadelphia.....	245,000	210,000	171,000
Miscellaneous.....	1,676,000	1,491,000	1,652,000
Total.....	\$5,642,000	\$3,962,000	\$3,142,000

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

National Bank Notes—	
Amount outstanding June 20, 1874.....	\$349,894,182
Amount outstanding January 14, 1875.....	351,861,430
Amount outstanding May 31, 1878.....	322,535,965
Amount outstanding at date.....	342,958,957
Increase during the last month.....	743,090
Increase since April 1, 1879.....	17,293,681
Legal Tender Notes—	
Amount outstanding June 20, 1874.....	\$382,000,000
Amount outstanding January 14, 1875.....	382,000,000
Amount retired under act of Jan. 14, 1875, to May 31, '78.....	35,318,984
Amount outstanding on and since May 31, 1878.....	346,681,016
Amount on deposit with the U. S. Treasurer to redeem notes of insolvent and liquidating banks, and banks retiring circulation under Act of June 20, 1874.....	18,600,747
Increase in deposit during the last month.....	245,490
Increase in deposit since April 1, 1879.....	5,800,919

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

Madison & Portage.—At Madison, Wis., April 6, the Madison & Portage Railroad was sold under foreclosure of mortgage to the Chicago Milwaukee & St. Paul Railroad Company, the judgment being about \$900,000.

Northern Pacific Land Grant.—At a meeting of the sub-

committee of the House Committee on Pacific Railroads, at Washington, April 8, consisting of Messrs. McLane, Bliss, Clark, Harmer and Newberry, charged with the consideration of the case of the Northern Pacific Railroad, Mr. Clark offered a resolution declaring that it was neither wise nor expedient to extend the time for the completion of the road, and the resolution was unanimously adopted. He then proposed a resolution declaring that the road had forfeited the land grant made to it by Congress, which was discussed but not voted on.

Peoria Decatur & Evansville.—The election at Evansville, Ind., on the propositions to subscribe for \$125,000 of the stock of this company and \$100,000 in the Local Trade Railroad Company, resulted in the success of both. The proposal to give \$200,000 to this road had previously been defeated by the people.

St. Paul & Sioux City.—A despatch from Sioux City, April 8, says: "The St. Paul & Sioux City Railroad Company have given a mortgage to the Central Trust Company of New York on three lines built or now building. The mortgage provides funds for building 170 miles of new road this season."

Selma Rome & Dalton.—By a decree of the Supreme Court of Alabama, the Selma Rome & Dalton Railroad, from Selma to the Georgia State line, has been ordered to be sold on Monday, June 14. The sale is to take place at Selma, and the minimum price is \$1,500,000. At a meeting of the directors and large holders of the first and second mortgage bonds of the Selma Rome & Dalton Railroad in New York, it was decided to organize for the protection of all classes of the securities of the road. The Farmers' Loan and Trust Company of New York City was appointed transfer agent for the stock. The meeting agreed that an appeal be taken from the recent unjust, it was claimed, decision of the State Court of Alabama to the United States Supreme Court. This decision affirmed the claims of the first and second mortgage bondholders of the Alabama & Tennessee River Railroad Company to be a prior lien upon the Selma Rome & Dalton road.

Sheboygan & Fon du Lac.—On April 3 this road was sold under foreclosure. It was bid in by Albert and Martin L. Sykes for \$1,500,000. The road has been lately operated under the auspices of the Chicago & Northwestern Railway Company, and it is supposed that the company will now extend the road to a westerly connection with the Minnesota line of the Northwestern Railway.

Southern Pacific Railroad.—Track is laid to 20 miles east of Tucson, and is near the Tombstone mining district.

CLEARING HOUSE EXCHANGES.—Our contemporary the *Public* has worked up with great energy and persistence the statistics of bank clearings in all the leading cities of the country. It has thus contributed to the stock of current financial information these entirely new and exceedingly interesting data in regard to bank clearings, which show, so far as may be, the relative volume of business transactions from year to year. The *Public* says: "During the first quarter of 1880 the volume of legitimate business has been about as large, either in New York or throughout the country, as it was during the marvelous fourth quarter of 1879, when all prices bounded upward as if by magic, and the whole face of the commercial world seemed changed. * * * * * In comparison with the first quarter of last year, however, a remarkable increase in exchanges is seen. The gain in the aggregate outside New York is 40 per cent in spite of the decrease at San Francisco, the only city which does not share in the improvement. The gain in the aggregate at all cities is 55 per cent, and no part of this is due to the activity of speculation here. Deducting double the market value of stocks sold, the remaining exchanges at New York show an increase of 63.9 per cent."

—The Ontario Silver Mining Company announces its fifty-fourth dividend of fifty cents per share (for March), payable at Wells, Fargo & Co.'s on the 15th. Transfers close on the 10th.

—The Deadwood Mining Company announces its usual dividend of twenty-five cents per share (for March), payable at Wells, Fargo & Co.'s on the 20th. Transfers close on the 15th.

BANKING AND FINANCIAL.

FISK & HATCH,
BANKERS,

AND DEALERS IN GOVERNMENT BONDS,
and other desirable Investment Securities,
NO. 5 NASSAU STREET, N. Y.

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

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

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

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

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

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

FISK & HATCH.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

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

2,469—The City National Bank of Clinton, Iowa. Authorized capital, \$100,000; paid-in capital, \$50,000. Augustus Lisbon Stone, President; Alfred Garret Smith, Cashier. Authorized to commence business March 31st, 1880.

DIVIDENDS.

The following dividend has recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroad.			
Panama.....	4	May 1	April 21 to May 2

FRIDAY, APRIL 9, 1880—5 P. M.

The Money Market and Financial Situation.—The conspicuous feature of the present week has been the continued stringency in the money market, when a relaxation in rates had been generally expected. The charge has been freely made that money was locked up for the purpose of depressing stocks, but it has not been clearly proved that such was the case, and it is more than possible that the low point to which the bank reserves are reduced, together with the use of a large amount of money by the N. Y. Central Stock Syndicate, were sufficient to cause all the money pressure which has taken place. It may be found this month, as in January, that money does not return to our banks from the country with anything like its accustomed celerity, and there is not a doubt that the use for money in districts remote from the Atlantic cities has vastly increased during the past twelve months. It would be an exceedingly interesting fact in this connection were it possible to show what amount of New York funds are employed in the State of Colorado alone, as compared with the amount at this time last year.

The rates for call loans to stock borrowers have been high, and while 5@6 per cent has been the minimum rate, a commission varying from 1-64 to 1/2 per cent a day has frequently been paid in addition. Government bond dealers pay 4@5 per cent; prime commercial paper sells at 5@6 per cent.

The Bank of England, on Thursday, showed a loss of £388,000 in specie for the week, but the reserve stood at 45 1/2 per cent, against 43 3/4 per cent the previous week; the discount rate remains at 3 per cent. The Bank of France showed a decline of 603,000 francs during the week.

The last statement of the New York City Clearing-House banks, issued April 3, showed a decrease of \$1,271,075 in the reserve held against the deposits, there being now a deficit of \$309,900 below the legal requirement, against a surplus of \$961,175 the previous week.

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

	1880. April 3.	Differences fr'm previous week.	1879. April 5.	1878. April 6.
Loans and dis.	\$290,639,500	Dec. \$227,200	\$235,836,600	\$240,649,100
Specie	53,669,300	Dec. 1,104,500	18,365,000	36,620,700
Circulation	20,981,600	Dec. 13,600	19,635,500	19,944,600
Net deposits	259,306,800	Dec. 1,033,700	193,121,700	204,663,200
Legal tenders.	10,847,500	Dec. 425,000	31,815,800	26,637,000
Legal reserve.	\$64,826,700	Dec. \$258,425	\$43,280,425	\$51,165,800
Reserve held.	64,516,800	Dec. 1,529,500	50,180,800	63,257,700
Surplus.....	Def.\$309,900	Dec.\$1,271,075	\$1,900,375	\$12,091,000

United States Bonds.—Government securities have been very strong this week in the face of the close money market and the smaller purchases by the Treasury. Mr. Vanderbilt is reported as a heavy purchaser with the proceeds of his New York Central stock sale, and it is believed that he now holds about \$45,000,000 of Government bonds, with the purpose of increasing his holdings to \$50,000,000. At the Treasury purchase on Wednesday, \$1,500,000 bonds were taken. The offers of bonds amounted to \$5,259,200. All sixes of 1880 were taken at 104'05 to 104'12; sixes of 1881 up to 105'99, and fives up to 103'70.

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

	Mar. 25.	Apr. 2.	Apr. 9.	Range since Jan. 1, 1880.	
				Lowest.	Highest.
U. S. 5s of 1881.....	105 1/8	105 1/2	105 3/4	105	Mar. 19 106 7/8 Jan. 12
U. S. 4 1/2s of 1891.....	110	111	111 1/2	109 7/8	Jan. 2 111 1/2 Feb. 10
U. S. 4s of 1907.....	108	109	109 1/2	106 3/4	Jan. 2 109 7/8 Feb. 10

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

	Interest Periods.	April 3.	April 5.	April 6.	April 7.	April 8.	April 9.
6s, 1880.....coup. J. & J.	*103 3/4	*103 3/4	*103 3/8	*104	*104	*104	
6s, 1881.....reg. J. & J.	*105 1/2	*105 3/4	*105 7/8	*105 7/8	*105 3/4	*105 3/4	
6s, 1881.....coup. J. & J.	*105 3/4	*105 3/4	*105 3/4	*105 7/8	*105 3/4	*105 3/4	
5s, 1881.....reg. Q.-Feb.	*102 1/2	*102 1/4	*102 1/4	*102 3/8	*102 3/8	*102 1/4	
5s, 1881.....coup. Q.-Feb.	*103 3/8	*103 1/2	*103 1/2	*103 3/8	*103 3/8	*103 3/8	
4 1/2s, 1891.....reg. Q.-Mar.	*109	*109	*109	*108 7/8	*108 7/8	*108 7/8	
4 1/2s, 1891.....coup. Q.-Mar.	*109	*109 1/8	*109	*108 7/8	*108 7/8	*108 7/8	
4s, 1907.....reg. Q.-Jan.	*106 7/8	*107 1/8	*107 1/4	*107	*107	*107 1/8	
4s, 1907.....coup. Q.-Jan.	*106 7/8	*107 1/8	*107 1/4	*107 1/8	*107 1/8	*107 1/8	
6s, cur'cy, 1895.....reg. J. & J.	*123	*122	*122	*122	*122	*125	
6s, cur'cy, 1896.....reg. J. & J.	*123	*122	*122	*122	*122	*125	
6s, cur'cy, 1897.....reg. J. & J.	*123	*122	*122	*122	*122	*125	
6s, cur'cy, 1898.....reg. J. & J.	*123 1/2	*122	*122	*125 1/2	*122	*125 1/2	
6s, cur'cy, 1899.....reg. J. & J.	*125 1/2	*122	*122	*122	*122	*125 1/2	

* This is the price bid; no sale was made at the Board.

The range in prices since Jan. 1, 1880, and the amount of each class of bonds outstanding April 1, 1880, were as follows:

	Range since Jan. 1, 1880.		Amount April 1, 1880.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1880.....ep.	102 1/2 Jan. 13	104 Feb. 16	\$13,865,000	\$3,421,000
6s, 1881.....ep.	104 1/2 Jan. 7	105 7/8 Mar. 2	176,938,550	61,897,900
5s, 1881.....ep.	103 Feb. 2	104 Jan. 29	290,660,050	208,302,850
4 1/2s, 1891.....ep.	106 3/8 Jan. 2	109 1/4 Feb. 17	170,058,800	79,941,200
4s, 1907.....ep.	103 Jan. 2	107 3/8 Mar. 31	514,793,950	224,223,400
6s, cur'cy, reg.	125 1/2 Feb. 18	126 1/2 Feb. 17	64,623,512	.....

State and Railroad Bonds.—The transactions in State bonds have been small. The new State bonds are now issued in South Carolina for the valid portion of the consols.

Railroad bonds have yielded slightly in sympathy with stocks, but this applies mainly to the issues sometimes dealt in on speculative account, and there is but little variation in the prices of investment bonds, which are very firmly held. A bill has been reported to the House of Representatives amending in some particulars the Thurman law affecting the Pacific railroads, and extending the act to the Kansas Pacific, the Central Branch of the Union Pacific, and the Sioux City & Pacific railroads, since these three roads were created by the same act as the Central Pacific and Union Pacific roads, and constitute the money-subsidized roads as created by the act of 1862 and acts amendatory thereto.

The following securities were sold at auction:

Shares.	Bonds.
171 Pacific Fire Ins.	\$1,300 Citizens' Fire Ins ser. 78
166 Stuyvesant Fire Ins.	20,000 Sixth Av. RR. 1st
150 Peter Cooper Ins.	mort. 7s, due 1890.....
4 Frank & Emporium Ins.	976 80 Jefferson Ins. scrip..
130 Citizens' Fire Ins.	3,000 Selma Rome & Dalton
20 Pacific Bank	RR. 1st mort.....
16 Nassau Fire Ins. of Brook	5,000 Selma Rome & Dalton
36 City Fire Ins.	RR. 2d mort.....
26 Bank of Manhattan Co.	23,000 Selma Rome & Dalton
12 Tradesmen's Nat. Bank.	RR. 7 per cent mort.
1 Clinton Hall Asso.	bonds, due October 1.
50 Sterling Fire Ins.	1887.....
37 Jefferson Ins.	15 1/2 @ 15 1/4

Railroad and Miscellaneous Stocks.—The stock market has been irregular and unsettled. The tightness of the money market has checked operations at times, and then on a temporary relaxation reports have been circulated that the heavy operators were about to turn bulls and become heavy purchasers, and thus the tone has been kept feverish and unsettled. The new developments in respect to the elevated roads have been that the Manhattan or Metropolitan must repay the N. Y. Elevated \$750,000 for its funds misapplied; and secondly, the lawsuit of Mr. Caro, in which the Superior Court expresses an opinion that as a property-owner he may sue the Metropolitan Company for damages to his property from smoke, cinders, bad smells, &c. This decision, we believe, is of far less importance than is generally supposed. The Manhattan stock has met with some strong buyers, and it would not be strange if the control of the company should yet go into the hands of parties who would protect the stock and pay all the rentals.

Railroad earnings, on another page, are worthy of careful study, and the report we give to-day is the most complete that has ever been published.

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

	Sales of Week, Shares.	Range since Jan. 1, 1880.		Range for Year 1879.	
		Lowest.	Highest.	Low.	High
Canada Southern.....	111,630	57 3/4 Apr. 5	74 1/2 Jan. 14	45 1/4	78 1/2
Central of N. J.	109,600	76 7/8 Apr. 7	90 1/4 Mar. 8	33 1/2	89 7/8
Chicago & Alton.....	410	99 1/2 Jan. 2	116 Mar. 29	75	100 1/2
Chic. Burl. & Quincy	2,223	136 Jan. 2	152 Jan. 26	111 1/2	134 1/2
Chic. Mil. & St. P.	37,810	75 1/4 Jan. 5	85 3/8 Mar. 27	34 3/8	82 1/8
Do do prof.	9,065	100 3/8 Jan. 2	107 1/2 Mar. 29	74 3/8	102 3/4
Chic. & Northw.	24,260	88 1/2 Feb. 11	97 Mar. 31	49 3/8	94 1/2
Do do prof.	4,945	104 Feb. 10	110 1/2 Mar. 23	76 3/8	108
Chic. Rock Isl. & Pac.	975	149 Jan. 2	190 Mar. 31	119	150 1/2
Col. Chic. & Ind. Cent.	3,199	15 1/2 Mar. 27	25 1/2 Jan. 26	5	28
Del. & Hudson Canal	23,210	70 1/2 Feb. 12	86 3/8 Mar. 30	38	89 3/8
Del. Laek. & Western	113,211	83 Jan. 2	94 7/8 Mar. 22	43	94
Hannibal & St. Jo.	9,375	33 3/4 Jan. 2	42 1/2 Feb. 24	13 1/4	41 1/2
Do do prof.	9,220	64 Jan. 7	76 Feb. 24	34	70 3/8
Illinois Central.....	9,439	99 1/2 Jan. 2	110 Mar. 31	79 1/4	100 3/4
Lake Erie & Western	5,900	20 1/2 Jan. 2	33 3/8 Mar. 4	16	28 1/2
Lake Shore	46,780	98 1/2 Jan. 5	111 1/2 Mar. 4	67	108
Louisville & Nashv.	4,339	86 1/2 Jan. 8	164 1/2 Apr. 2	35	89 1/2
Manhattan	146,106	25 3/4 Apr. 1	57 1/2 Mar. 16	35	72 1/4
Michigan Central.....	63,750	83 1/2 Feb. 11	95 Mar. 5	73 3/4	98
Missouri Kan. & Tex.	45,485	32 Jan. 2	40 1/4 Jan. 27	5 3/8	35 3/4
Morris & Essex.....	2,022	101 3/4 Jan. 6	110 1/2 Feb. 28	75 1/2	104 1/2
Nashv. Chatt. & St. L.	10,600	76 Jan. 21	128 Mar. 5	35 1/2	83
N. Y. Cent. & Hud. Riv	82,878	129 Jan. 31	137 Mar. 31	112	139
N. Y. Lake E. & West.	283,420	41 7/8 Jan. 5	48 3/8 Feb. 2	21 1/8	49
Do do prof.	5,400	67 3/8 Jan. 20	73 3/8 Feb. 2	37 1/2	78 3/8
Northern Pacific	19,495	29 Apr. 2	36 Jan. 14	16	40 1/2
Do do prof.	20,291	51 1/2 Apr. 2	60 Jan. 13	44 1/4	65
Ohio & Mississippi ..	78,475	28 3/8 Jan. 5	44 1/2 Mar. 6	7 3/4	33 3/8
Pacific Mail	175,730	36 1/2 Jan. 5	62 Mar. 8	10 3/8	39 1/2
Panama	155	168 Jan. 2	185 Feb. 17	123	182
Phila. & Reading.....	22,300	64 Feb. 11	72 3/8 Jan. 3	.....	.....
St. L. Iron Mt. & South.	46,295	49 1/2 Jan. 2	66 Feb. 17	13	56
St. L. & San Francisco	3,660	39 Apr. 3	48 Feb. 2	3 1/2	53
Do do prof.	3,020	49 1/4 Jan. 2	60 1/4 Mar. 8	4	60 1/2
Do 1st pref.	800	68 1/2 Jan. 2	83 1/2 Mar. 9	9 3/4	78 1/2
Union Pacific.....	16,362	84 1/2 Jan. 6	97 3/8 Jan. 19	57 1/2	95
Wab. St. L. & Pacific	20,900	40 Apr. 7	48 Jan. 27	.....	.....
Do do prof.	35,920	65 Jan. 2	72 3/8 Jan. 27	.....	.....
Western Union Tel.	37,570	99 3/4 Jan. 6	116 1/2 Feb. 24	88 3/8	116 1/2

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

APRIL 10, 1880.]

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday to Friday) and various commodity prices (e.g., Am. Dist. Tel., Canada South, etc.).

Latest earnings reported. Jan. 1 to latest date.

Table showing latest earnings reported for various companies like Philadel. & Erie, Phila. & Reading, etc., with columns for 1880 and 1879.

Exchange.—There is some improvement in the foreign exchange market, and except for the money stringency it is probable that this would be still more marked.

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah—buying 3-16, selling 5-16 premium; Charleston, scarce, buying 1/8 @ 3-16, selling 1/4 premium; New Orleans, commercial 1.5 premium, bank 250 premium; St. Louis, par; Chicago, nominal, 25c. premium.

Quotations for foreign exchange are as follows:

Table with columns for APRIL 9, Sixty Days, and Demand, listing exchange rates for various locations like London, Paris, etc.

The following are quotations in gold for various coins:

Table listing gold coin prices for Sovereigns, Napoleons, X X Reichmarks, etc.

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

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 for which returns can be obtained.

Latest earnings reported. Jan. 1 to latest date.

Large table showing latest earnings reported for various railroads like Ala. Gt. Southern, Albany & Susq., etc., with columns for 1880 and 1879.

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

Table showing National Bank circulation issued and Legal Tender notes deposited by state, with columns for States and Territories, Issued since June 20, 1874, To retire under Act of June 20, 1874, Total Deposits, and Legal Tenders on deposit with U. S. Treasurer at date.

* Deposited prior to June 20, 1874, and remaining at that date. † Total deposits, \$101,317,017.

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 April 3, 1880:

Table with columns: Banks, Capital, Loans and discounts, Specie, Legal Tenders, Net depts & 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:

Summary table showing deviations for Loans and discounts, Net deposits, Specie, and Legal tenders.

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

Table showing weekly totals for Loans, Specie, Legal Tenders, Deposits, Circulation, and Assets Clear from 1879 to 1880.

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

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table of securities quotations for Boston, Philadelphia, and other cities, listing various stocks and bonds with bid and ask prices.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table of securities quotations for Boston, Philadelphia, and other cities, including various stocks, bonds, and canal securities.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

Table of State Bonds with columns for Bid, Ask, and descriptions of various state securities.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Main table containing Railroad Stocks, Miscellaneous Stocks, and Southern Securities with columns for Bid, Ask, and descriptions.

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

Insurance Stock List.

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

The figures in this column are of date Feb. 27, 1880, for the National banks and of date March 20, 1880, for the State banks.

Gas and City Railroad Stocks and Bonds.

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

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

City Securities.

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

Table with columns: COMPANIES, CAPITAL, Surplus, DIVIDENDS, PRICE. Lists various stocks like Beecher St. & Fulton Ferry, Broadway & Seventh Ave, etc.

Table with columns: COMPANIES, CAPITAL, Surplus, DIVIDENDS, PRICE. Lists various stocks like Brooklyn-Local Improvement, City bonds, Park bonds, etc.

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

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

THE INVESTORS' SUPPLEMENT.

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

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ANNUAL REPORTS.

Panama Railroad.

(For the year ending December 31, 1879.)

The annual report made by the General Superintendent contains the information below. He says: "Financially, the operations and results of the year 1879 are satisfactory, notwithstanding the interruption of our freight traffic during the last month of the year, in consequence of damages caused by the floods in November. The Chagres River rose 46 feet in three days, and the freshet was without precedent on this isthmus. The war between Peru, Bolivia and Chili, lasting through the entire year, has naturally affected our business to some extent, more particularly in reducing the shipments of merchandise and manufactures to Peruvian ports.

"The gross earnings for the year amount to \$2,156,367, and the gross expenses, including subsidy to the Colombian Government, interest on bonds, &c., &c., amount to \$1,035,409, leaving as a net balance of profit the sum of \$1,120,957, being 16 per cent on the capital stock, from which quarterly dividends have been paid equal to 13 per cent per annum, and \$210,957 has been added to the surplus fund, increasing the same to \$1,401,733. It should be further stated that, in order to wipe out an old claim which had long been in dispute, and to avoid litigation between your company and the Pacific Mail Steamship Company, the monthly payments due from the latter, under the contract of February 1st, 1878, were temporarily reduced for a period of two years from January 1st, 1879, to \$60,000 per month, causing a diminution in our receipts of \$120,000. This amount has been fully made up by the increase in our European traffic during the year, and had it not been for the above mentioned arrangement the net earnings of your road would have been at the rate of 17 3/4 per cent per annum. At the expiration of the present year, the Steamship Company will resume their stipulated payments of \$70,000 per month.

"Freight transported in 1879 amounted to 161,743 tons, against 152,477 in 1878, being an increase of 9,266 tons; and in

further explanation of these figures with reference to earnings, it should be stated that the traffic for which this company receives a fixed monthly sum from the Pacific Mail Steamship Company, as mentioned above, irrespective of the tonnage, shows a decrease in 1879, as compared with 1878, of 5,295 tons; which, added to the 9,266 tons above, makes a gain in tonnage, other than that embraced in the contract with Pacific Mail (for which a gross sum is paid), of 14,561 tons." * * "I find that a very erroneous impression exists in the minds of many persons, some of whom are interested in your road, who believe that the business between New York and San Francisco forms the largest share of our traffic. So far from this being the case, we carried in 1879,—

From New York to San Francisco.	13,210 ⁰⁰
From San Francisco to New York.	17,524 ²⁰
Which makes in all.	30,734 ²⁰

out of a total tonnage of 161,743, or about 19 per cent of our freight."

The report gives no general balance sheet, but the other statistics have been compiled for the CHRONICLE as follows:

ROAD AND EQUIPMENT.

	1877.	1878.	1879.
Miles operated.	48	45	43
Locomotives.	15	15	13
Passenger, mail and express cars.	28	28	28
Freight cars.	345	415	410
All other cars.	44	44	35

OPERATIONS AND FISCAL RESULTS.

Operations—			
Passengers carried.	22,110	24,921	23,729
Freight (tons) moved.	146,942	152,477	161,743
Earnings—			
Passenger.	\$ 167,704	\$ 150,143	\$ 142,709
Freight.	1,492,305	1,596,810	1,551,683
Mail, express, &c.	14,888	12,749	12,369
Total gross earnings.	1,674,897	1,759,702	1,706,761
Operating Expenses—			
Transportation expenses.	\$ 401,461	\$ 496,933	\$ 463,169
Miscellaneous.	43,016	35,477	41,448
Total (including taxes).	444,477	532,410	504,617
Net earnings.	1,230,420	1,227,292	1,202,144
Per cent of oper. exp. to earnings.	26.53	30.25	29.56

* Includes \$58,886 spent on new cars and \$43,905 spent for steel rails.

INCOME ACCOUNT.

Receipts—			
Net earnings.	\$ 1,230,420	\$ 1,227,292	\$ 1,202,144
Rentals and Interest.	149,937	196,269	254,392
Other receipts.	163,294	158,887	195,213
Total income.	1,543,651	1,582,448	1,651,749
Disbursements—			
Interest on debt.	\$ 209,468	\$ 239,889	\$ 270,853
Drawbacks on produce.	12,500	12,932	9,939
Dividends.	840,000	810,000	910,000
Subsidy to U. S. Columbia.	250,000	250,000	250,000
Balance, surplus.	231,683	239,627	210,957

Pittsburg Cincinnati & St. Louis.

(For the year ending December 31, 1879.)

The comparative statistics, showing the operations and financial condition of the company for the past four years, have been prepared for the CHRONICLE in the usual complete form, and are given in the tables below. The report for 1879 states that there was an increase in both local and foreign tonnage during the year, and the number of tons carried was 2,726,847, as against 2,142,155 in 1878; the revenue per mile was 7.2 mills, as against 7.19 mills in 1878; but the cost was reduced to 4.2 mills. The reduction in cost was due to the improved condition of the property, an increased tonnage mileage of 27 per cent, and a diminished empty-car mileage, the latter being but 14.61 per cent of the entire aggregate, and the effect of a largely increased movement in through west-bound tonnage and also in local coal and coke. There were carried during the year 778,461 passengers, as against 747,455 in 1878, the increase being entirely in local travel. There was a material decrease in the cost of doing the passenger business. The condition of the equipment was fully maintained, and 10 ten-wheel locomotives were purchased to replace the same number condemned and broken up. One thousand additional freight cars were placed upon the line under the car trust arrangement, and the company thus enabled to further reduce the amount heretofore paid for car service.

The rates per ton per mile show a decrease upon all the lines, but, through the increased economies in transportation, the profit per ton is greater upon each road, excepting the Chartiers, than in 1878, and the same remark, with a like exception, will apply to the passenger traffic upon all the lines.

Up to the end of the year \$2,711,000 of the coupon bonds of the company were converted into registered bonds; this included \$280,000 of the 7 per cent Steubenville & Indiana Railroad bonds, and \$39,000 more of the same bonds were converted into the coupon bonds above referred to. Under a settlement made with the county of Allegheny, Pennsylvania, \$61,318 have been received in full settlement of the loss consequent on the destruction of the property at Pittsburg during the riots of July, 1877.

PITTS. CIN. & ST. L.—GENERAL ACCOUNT, DECEMBER 31, 1879.

Dr.

Cost of railway, equipment, &c.	\$19,942,294
Deferred Assets.	
Additions to Cincinnati Street Connection Railway	\$64,639
Supplies on hand.	246,005

Supplies, &c., transferred to C. C. & I. C. Railway, March 31, 1875.....	\$295,598
Total deferred assets.....	\$606,245
Settlements to leased roads, including \$637,453 due by Col. Chicago & Indiana Central Railway.....	660,293
<i>Current Assets.</i>	
Cash in hands of treasurer.....	\$159,082
Cash in hands of paymaster.....	616
Cash remitted by agents, and in transit.....	77,843
Due by station agents and conductors.....	87,497
Due by other companies.....	539,354
Due on miscellaneous accounts.....	575,578
Total current assets.....	1,439,973
<i>Securities.</i>	
Stock of Little Miami Elevator Co.....	\$20,000
Stock of Union Depot, Columbus, O.....	37,298
Bonds of Little Miami Railroad Co.....	5,000
Bonds of Dayton & Western Railroad.....	24,855
Income convertible bonds of C. C. & I. C. Railway.....	275,000
Stock of Little Miami Railroad Co.....	1,100
Total securities.....	376,254
Balance, being deficiency in assets.....	37,501
Total.....	\$23,062,567

<i>CR.</i>	
<i>Capital Stock.</i>	
Pittsb. Cincinnati & St. Louis common stock.....	\$2,004,600
Stueb. & Indiana RR. common stock unconverted.....	503,400
Total common stock.....	\$2,508,000
First preferred stock.....	2,929,200
Second preferred stock.....	3,000,000
Funded debt.....	12,497,000
<i>Deferred Liabilities.</i>	
Cincinnati Street Connection Railway bonds, as- sumed with lease of Little Miami Railroad.....	\$262,500
Due Little Miami RR. Co. for value of supplies, &c., received of that company at date of lease, Dec. 1, 1869.....	\$1,763,055
Less sundry liabilities.....	1,518,261
Due Little Miami RR. Co. for value of assets transferred.....	681,288
Due Col. Chic. & Ind. Cent. Railway Co. for value of supplies received of that company at date of lease, Feb. 1, 1869.....	184,601
Due Clev. & Mt. Vernon Railway Co. for value of supplies received of that company May 1, '73.....	13,690
Total deferred liabilities.....	1,386,873
<i>Current Liabilities.</i>	
Accounts payable for current expenditures.....	\$360,259
Due other companies.....	264,743
Coupons matured and not presented.....	50,900
Miscellaneous liabilities.....	65,590
Total current liabilities.....	741,493
Total.....	\$23,062,567

Comparative statistics for four years are as follows:

ROAD AND EQUIPMENT.				
	1876.	1877.	1878.	1879.
Miles owned & op'ted.....	201	201	201	201
Locomotives.....	101	101	93	.....
Pass., mail & exp. cars.....	69	57	65	.....
Freight cars.....	1,486	2,460	2,472	.....
All other cars.....	42	46	56	.....
OPERATIONS AND FISCAL RESULTS.				
Passengers carried.....	786,903	680,082	747,455	778,461
Passenger mileage.....	42,253,185	28,622,519	28,804,112	.....
Rate per pass. p. mile.....	2.14 cts.	2.46 cts.	2.44 cts.	2.41 cts.
Freight (tons) moved.....	1,808,761	1,722,386	2,142,155	2,726,847
Freight (tons) mil'ge.....	249,969,882	236,678,518	287,757,418	.....
Av. rate p. ton p. mile.....	0.88 cts.	0.93 cts.	0.79 cts.	0.72 cts.
Earnings—				
Passenger.....	\$905,603	\$704,603	\$701,607	\$760,841
Freight.....	2,193,116	2,191,782	2,270,836	2,643,714
Mail, express, &c.....	165,802	201,577	203,927	198,568
Total gross earn'gs.....	3,264,521	3,097,962	3,176,370	3,603,123
Operating Expenses—				
Maint. of way, &c.....	\$605,354	\$427,420	\$398,226	\$383,028
Maint. of equipment.....	191,698	180,645	200,884	216,562
Transport'n expenses.....	1,540,765	1,329,337	1,303,498	1,313,804
General (incl'g taxes).....	89,377	85,511	86,999	90,167
Total (incl'g taxes).....	2,427,694	2,022,913	1,989,607	2,003,561
Net earnings.....	\$836,827	\$1,075,049	\$1,186,763	\$1,599,562
P. c. of op. ex. to ear'gs.....	74.37	65.30	62.64	55.61
INCOME ACCOUNT.*				
<i>Receipts—</i>				
Net earnings.....	\$836,827	\$1,075,049	\$1,186,763	\$1,599,562
Bills payable issued.....	869,910	.....	.....	.....
Rentals and interest.....	19,161	10,230	24,854	14,022
Net from leased roads.....	380,231	500,072	449,688	711,466
All other accounts.....	331,254	1,642,163	461,839	.....
Total income.....	2,437,383	8,227,514	2,123,144	2,325,050
<i>Disbursements—</i>				
Rentals paid.....	\$810,477	\$820,123	\$828,127	\$821,299
Interest on debt.....	669,700	669,790	669,790	833,625
Other.....	64,053	75,848	132,944	136,980
Miscellan' accounts.....	214,462	1,496,956	283,390	.....
Advances C. & M. Val.....	112,384	105,000	105,000	105,000
To C. C. & I. C. acc't, 75.....	491,589	.....	.....	.....
Loss on St. L. V. & T. H.....	56,468	46,375	65,200	16,144
Balance, surplus.....	18,160	13,422	38,693	412,002
Total.....	2,437,383	8,227,514	2,123,144	2,325,050

* Exclusive of Col. Chic. & Ind. Cent.

† Includes—Sale of preferred stock St. Louis Vandalia & Terre Haute, \$200,000; sale Union Depot bonds, \$186,000; amount of certain liabilities canceled and surrendered by Pennsylvania Co., \$5,866,721.

‡ Includes \$180,400 bills payable of this company, canceled and surrendered by Pennsylvania Co.

§ Includes—Reduction of second mortgage bonds, \$2,500,000; reduction of bills payable, \$3,509,221.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
Assets—	\$	\$	\$	\$
Railroad equip'm't, &c.....	19,947,755	19,942,295	19,942,295	19,942,295
Stocks owned, cost.....	257,298	85,498	57,298	58,398
Bonds owned, cost.....	485,655	317,855	317,855	317,855
Settlements to leased roads.....	660,293	660,293	660,293	660,293
Bills & acc'ts rec'v'able.....	1,491,920	1,158,810	1,361,789	1,202,433
Materials, fuel, &c.....	310,479	1,454,013	1,517,928	1,541,607
Cash on hand.....	373,870	59,316	92,312	237,543
Deficit in assets.....	1,031,208	329,178	291,868	37,504
Miscellaneous items.....	64,639	64,639	64,639	64,639
Total assets.....	20,820,756	23,056,586	23,297,655	23,062,567
Liabilities—				
Stock, common.....	\$2,508,000	\$2,508,000	\$2,508,000	\$2,508,000
Stock, preferred.....	5,928,600	5,929,200	5,929,200	5,929,200
Bds. (see SUPPLEMENT).....	15,008,061	12,508,061	12,497,000	12,497,000
Bills payable.....	3,569,223	.....	.....	.....
All other dues & acc'ts.....	1,447,138	721,954	956,898	726,893
Due Little Miami.....	902,479	889,060	888,808	888,783
Due C. C. & I. C.....	184,601	184,601	184,601	184,601
Cin. Street Conn. bds.....	262,500	262,500	262,500	262,500
Miscellaneous.....	70,154	53,210	70,648	65,590
Total liabilities.....	29,820,756	22,056,586	23,297,655	23,062,567

* Stocks and bonds as follows: Little Miami, \$1,100 stock, \$8,000 bonds; Little Miami Elevated stock, \$20,000; Dayton & Western bonds, \$34,855; C. C. & I. C. bonds, \$275,000.

† Includes supplies March 31, 1875, transferred.
‡ This item explained in note to income account for 1876, above.
§ Additions to Cincinnati Street Connecting RR.

LEASED LINES.

The following reports are made of the leased lines:

CHARTIERS RAILWAY.

Gross earnings.....	1879.	1878.
Operating expenses.....	\$84,660	\$84,487
	54,064	41,899

The expenses were 63.86 per cent of the gross earnings, as against 49.59 per cent for 1878.

Net earnings.....	1879.	1878.
Less hire of equipment.....	\$30,596	\$42,588
	5,847	5,451

Net amount paid Charters RR. Co..... \$24,749 \$37,136
The tonnage increased largely, having been 167,571 tons, against 110,250 tons in 1878; the number of passengers carried was 130,743, against 126,718 in the previous year.

The increase in expenditure was in the maintenance of way department in improving the condition of track and bridges.

PITTSBURG WHEELING & KENTUCKY RAILROAD.

Gross earnings.....	1879.	1878.
Total expenses.....	\$77,598	\$49,315
	44,250	39,010

The expenses were 57.02 per cent of the gross earnings, as against 79.11 per cent for 1878.

Net earnings.....	1879.	1878.
Less hire of equipment.....	\$33,348	\$10,304
	7,008	4,684

Net amount paid Pittsburg Wheeling & Ky. RR. \$26,339 \$5,619
The number of tons carried was 121,808, as against 45,653 in 1878, being a large increase in both local and foreign traffic; the number of passengers carried was 63,123, as against 47,991 in the previous year, the increase being entirely in local travel.

CINCINNATI & MUSKINGUM VALLEY RAILWAY.

Earnings.				
Freights.....	1879.	1878.		
Passengers.....	\$250,966	\$228,706		
Express.....	105,203	95,693		
Mails.....	8,265	5,000		
Rents.....	8,047	8,259		
Miscellaneous.....	722	758		
	1,460	1,979		

Gross earnings.....	\$374,666	\$340,396
Operating expenses.....	264,523	318,086

The expenses were 70.60 per cent of the gross earnings, as against 93.45 per cent for 1878.

Net earnings for 1879.....	\$110,142
Net earnings for 1878.....	22,310

Increase..... \$87,832
The balance of the net earnings, after the payment of \$105,000 interest on bonds, was applied on account of advances heretofore made to meet deficiency in net earnings.

The number of tons carried during the year was 285,784, against 255,928 in 1878, being an increase in both local and foreign tonnage; the number of passengers carried was 139,636, against 177,010 in the preceding year, the increase being mainly in local travel; but the rates on both freight and passenger traffic show a further reduction as compared with the previous year.

LITTLE MIAMI RAILROAD.

EARNINGS.		EXPENSES.			
	1879.	1878.			
Freights.....	\$734,995	\$639,599	Cond'ng trans.....	\$306,176	\$300,193
Passengers.....	457,472	436,260	Motive power.....	209,907	210,270
Express.....	38,661	45,912	Maint'ce of way.....	210,921	266,359
Mails.....	47,933	49,013	do of cars.....	65,631	69,165
Rents.....	28,159	27,634	Gen. expenses.....	99,067	102,524
Miscellan' s.....	25,273	25,270			
Totals.....	\$1,332,495	\$1,223,691	Totals.....	\$891,706	\$948,513

The expenses were 66.92 per cent of the gross earnings, as against 77.51 per cent for 1878.

Net earnings for 1879.....	\$440,789
Add amount due this road on division of earnings with Colum- bia Chicago & Indiana Central Railway.....	30,000
Add for dividends and interest on securities transferred with lease.....	79,444

Total net revenue for 1879..... \$550,233

Against which were charged:

Twelve months' rent of road.....	\$710,518
Twelve months' interest on Cln. Street Conn. bonds..	23,625
Twelve months' loss in operating Cln. St. Conn. R.R..	2,935
	\$737,078
Less profit in operating Newport & Cln. bridge.....	4,367-\$732,711
Net loss for 1879.....	\$182,477
Net loss for 1878.....	363,250

Decrease..... \$180,772

The tonnage for the year was 787,769 tons, against 624,564 tons in 1878, being a large increase in both local and foreign.

The number of passengers carried was 835,541, against 850,950 in the preceding year, the decrease being principally in local travel; but the passenger mileage shows an increase.

COLUMBUS CHICAGO & INDIANA CENTRAL RAILWAY.

EARNINGS.		EXPENSES.	
1879.	1878.	1879.	1878.
Freights.....	\$2,815,910	\$2,379,660	
Passengers.....	552,500	799,645	
Express.....	61,218	62,416	
Mails.....	103,953	106,672	
Rent of rail-way.....	67,101	69,102	
Other rents.....	5,241	5,526	
Miscell.....	2,532	10,611	
Totals.....	\$3,911,261	\$3,433,665	
		Transpor'n \$1,059,515	\$956,726
		Motive pow. 890,459	789,891
		Mainten. of way 777,140	772,038
		Mainten. of cars 224,529	261,415
		General expenses 203,314	242,079
		Totals.....	\$3,154,960 \$3,022,151

The expenses were 80.66 per cent of the gross earnings, as against 88.2 per cent for 1878.

Net earnings for 1879 to credit of Columbus Chicago & Indiana Central Railway Company.....\$756,300

Net earnings for 1878 to credit of Columbus Chicago & Indiana Central Railway Company..... 411,514

Increase.....\$344,786

The tonnage moved was 2,310,053 tons, against 1,791,981 tons in 1878, being an increase in both local and foreign. Though carried at a lower rate than in 1878, the cost of movement was more than proportionately reduced; and the line, it will be noticed, shows a very large increase in net earnings.

There were 695,552 passengers carried, against 663,917 in 1878, the increase being in local travel.

The motive power and car equipment of the road are in improved condition, 7 ten-wheeled locomotives having been purchased, and heavy repairs having been made to cars.

During the year 123 miles of track were ballasted with gravel and sand, and numerous repairs and renewals made to bridges. 344,604 ties, 2,648 tons of iron, and 8,319 tons of steel rails were used in renewal. There are now 139½ miles of track laid with steel. The property is in better condition than at any time since the lease.

ST. LOUIS VANDALIA & TERRE HAUTE RAILROAD.

The annual report of this company has already been published in the CHRONICLE. The earnings were \$1,317,286 and expenses \$954,389.

The expenses were 72.45-100 per cent of the gross earnings, as against 81.97-100 per cent for 1878.

The net earnings for 1879 were.....\$362,897

Against which were charged:—

Rental, 30 per cent of gross earnings.....	395,185
Net loss for 1879.....	\$32,288
Net loss for 1878.....	130,400
Decrease.....	\$98,111

One-half of the above loss, \$16,144, is a charge against the income of the Pittsburg Cincinnati & St. Louis Railway Company.

There were carried, during the year, 900,294 tons, against 701,502 tons in 1878, the increase being mainly in through traffic; 240,730 passengers were carried in 1879, against 201,176 in 1878.

During the year 2,521 tons of steel rails were put in the track, and the condition of the property was generally improved.

Kansas City St. Joseph & Council Bluffs.

(For the year ending December 31, 1879.)

The comparative statistics, showing the operations and financial condition of this company in the past four years, have been compiled in the usual form for the CHRONICLE and are presented in the tables below. The report for 1879 gives the gross earnings as \$1,768,154; the operating expenses, including taxes, were (60 3-10 per cent) \$1,065,663; and the net earnings \$702,490. The increase in gross earnings in 1879 was \$234,503; the decrease in operating expenses, \$19,927; and the increase in net earnings \$254,430.

The net earnings for the year 1879 were \$702,490, and in addition to the net earnings there was received during the year from sales of "first lien" bonds, issued to retire Council Bluffs & St. Joseph bonds due January 1, 1880, \$500,000; on which bonds the premium above par received was \$72,550. This, with some minor items, made the total receipts of the year \$1,283,056, and made the income account as follows:

Total receipts as above.....	\$1,283,056
Charges during the year for—	
Construction.....	\$75,864
Equipment.....	37,401—\$113,265
Interest on mortgage bonds.....	354,368
Interest, miscellaneous.....	5,991
Old bond retired.....	1,000
Union Depot Company's stock.....	3,409
Floating debt, January 1, 1879, paid.....	216,531— 694,566
	\$588,490

From which deduct for—
Council Bluffs & St. Joseph RR. Co. 1st mortgage
7 per cent bonds, due January 1, 1880..... \$500,000

Union Stock Yard Co. stock and Union Depot stock, excluded in statement of Jan. 1, 1880... \$5,500—\$505,500

Leaving a surplus of.....\$82,990

It is believed that when the Nodaway Valley and Tarkio Valley branches are completed, quite an increase of business may reasonably be expected from that quarter. The company entered upon the year 1880 with its floating debt entirely discharged, its equipment increased, and its property in a much improved condition generally.

The amount of steel rail in the track December 31, 1879, was 141 miles, and 3,500 tons (42½ miles) of steel have been contracted for for renewals in 1880, at much less than present prices.

Of the new branches the report says: "In order to retain the business coming to this road from Nodaway and Atchison counties, and further develop that section of country, arrangements have been completed to construct during 1880 branch roads as follows: First, The Nodaway Valley Railroad, branching from Bigelow Station, thence northwest via Mound City to the Nodaway Valley, thence up the Valley to Burlington Junction to a connection with the Clarinda branch of the C. B. & Q., where it crosses the Wabash St. Louis & Pacific Railway. The length of this branch will be 32¼ miles. Second, A branch leaving the main line at Corning Station and running up the Valley of the Tarkio to the north line of the State, a distance of 25 3-10 miles. It is expected that the Nodaway Valley road will be completed in May, 1880, and the Tarkio Valley in June."

ROAD AND EQUIPMENT.

	1876.	1877.	1878.	1879.
Total miles operated.....	250	250	254	254
Locomotives.....	27	31	32	36
Pass'ger, mail & exp. cars.....	29	29	27	32
Freight cars.....	661	761	863	863
All other cars.....	15	140	148	133

OPERATIONS AND FISCAL RESULTS.

Operations—	1876.	1877.	1878.	1879.
Passengers carried.....	205,250	217,782	229,622	287,726
Passenger mileage.....	11,460,005	11,800,946	12,003,214	15,344,857
Rate per pass'ger per mile.....	3.7074 cts.	3.6353 cts.	3.094 cts.	2.8786 cts.
Freight (tons) moved.....	452,852	559,814	734,319	870,856
Freight (tons) mileage*.....	36,057,168	41,812,696	56,703,846	73,986,732
Av. rate per ton per mile†.....	2.15 cts.	2.32 cts.	1.93 cts.	1.70 cts.

Earnings—	1876.	1877.	1878.	1879.
Passenger.....	\$421,869	\$428,997	\$399,154	\$441,722
Freight.....	717,457	893,036	1,016,360	1,204,047
Mail, express, &c.....	99,003	101,764	118,136	122,385

Total gross earnings... 1,241,329 1,423,797 1,533,650 1,768,154

Operating Expenses—	1876.	1877.	1878.	1879.
Maintenance of way, &c.....	\$260,152	\$318,104	\$365,107	\$309,336
Maintenance of equip'm't.....	124,099	109,269	147,193	118,032
Transportation expenses.....	412,130	451,313	477,221	542,972
Miscellaneous.....	31,323	34,714	26,307	18,428

Total.....\$827,704 913,400 1,015,828 988,766

Net earnings..... 413,625 510,397 517,822 779,388

Per cent. of op. exp'to earn'gs 66.67 64.10 66.23 55.90

* Including company's freight.
† Exclusive of company's freight.
‡ Includes \$23,565 extraordinary expenses.

INCOME ACCOUNT.

	1876.	1877.	1878.	1879.
Receipts—				
Total income.....	\$413,625	\$621,034	\$517,902	\$779,388
Disbursements—				
Rentals paid.....	\$25,413	\$28,700	\$29,763	\$36,895
Interest on debt.....	401,614	367,266	319,685	354,368
Taxes.....	55,000	37,000	40,000	40,000
Miscellaneous, interest, &c.....	12,066	10,343	10,121	5,991
Balance, surplus or deficit.....	\$80,468	\$177,635	\$88,333	\$342,134

* Includes \$110,637 accruing from reorganization of bonded debt.
† Deficit.
‡ Surplus.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Assets—	1876.	1877.	1878.	1879.
Railroad, buildings, &c.....	\$9,364,135	\$9,153,038	\$9,250,128	\$9,260,385
Equipment.....	1,238,419	1,165,047	1,231,878	1,269,280
Real estate.....	49,180	49,180	49,180	49,180
Stocks owned, cost.....				8,909
Bills and acct's receivable.....	319,861	291,121	379,558	719,898
Materials, fuel, &c.....	41,974	57,067	67,052	147,479
Cash on hand.....	3,894	10,566		
Discount suspense.....	27,604			
Int. on bonds & 3-year notes.....	109,830			
Income account.....	182,512	4,876		
Suspended accounts.....		78,721	78,721	75,931
Total.....	11,337,409	10,809,616	11,056,517	11,531,062

Liabilities—	1876.	1877.	1878.	1879.
Stock, common.....	\$2,789,414	\$2,789,414	\$2,789,414	\$2,796,357
Bonds (see SUPPLEMENT).....	6,909,000	7,485,969	7,485,197	7,089,475
Bills payable.....	1,070,987	128,055	221,715	
Unpaid coupons.....	297,240	176,176	176,184	193,078
Income account.....			83,457	425,588
Miscellaneous.....	270,768	230,002	300,550	126,564
Total liabilities.....	11,337,409	10,809,616	11,056,517	11,531,062

* Included in bills and accounts receivable.
† Of this amount, \$500,000 fell due on Jan. 1, 1880, and were paid.

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—A circular has been issued by the president of this railroad, making the following proposal to the stockholders of the New Mexico & Southern Pacific Railroad Company: This company will issue eleven shares of its capital stock in exchange for fourteen shares of the capital stock of the New Mexico & Southern Pacific Railroad Company, and this proposal shall be open for acceptance until the 10th inst. All parties who shall signify their acceptance of this proposal on or before that date shall be entitled to participate on

the same terms as stockholders in the Atchison Topeka & Santa Fe Railroad Company in the subscription soon to be issued for the building of the Atlantic & Pacific Railroad. Parties to whom stock is now due under circular 42 will, on the acceptance of the proposal, be entitled to stock of the Atchison Topeka & Santa Fe Railroad Company in the proportion above stated, to be issued at once; and those holding subscriptions under circular 48 will, on accepting the proposal, be entitled to stock of the Atchison Topeka & Santa Fe Railroad Company to be issued in exchange when the New Mexico & Southern Pacific Railroad Company's stock is issued under said circular, but without any participation in dividends up to that time.

Carolina Central.—This railroad, about 242 miles in length, from Wilmington, N. C., to Shelby, will be sold in foreclosure at Wilmington, N. C., May 31, 1880.

Chicago & Grand Trunk.—Press dispatches from Springfield, Ill., April 6, state that articles of consolidation were filed in the Secretary of State's office that day, whereby the "Indiana Railway Company," the "Michigan Railway Company," the "Chicago & Northeastern Railroad Company," and the "Northwestern Grand Trunk Railway Company," in Michigan, all railroads operated in the States of Michigan, Indiana and Illinois, with the termini in Chicago, become one. The name of the road under this consolidation is "The Chicago & Grand Trunk Railway Company," and its capital stock is \$6,600,000, divided into 66,000 shares. The main company, or parent of this consolidation, is the Grand Trunk of Canada, which by this means gets an eastern outlet from Chicago. The following gentlemen compose the first board of directors: Joseph Hickson and L. J. Sargent of Montreal, Canada; E. W. Meddaugh and James McMillan of Detroit, Michigan; John McCaffrey, F. A. Howe, J. Whitman, A. H. Dalton and Wm. Munroe of Chicago; D. J. Norton, Albany, N. Y.; W. L. Beardsley, Auburn, N. Y.; W. S. Shepard, Bath, N. Y.; Thos. Stanfield, South Bend, Ind.; Deforest Skinner, Valparaiso, Ind.; and Chas. F. Harrington, Port Huron, Mich.

Chicago Milwaukee & St. Paul—Chicago & Pacific—Sioux City & Dakota.—In regard to the lease of the Chicago & Pacific Railroad to the Chicago Milwaukee & St. Paul, the press despatches give rather a mixed account.

Resolutions were passed by the St. Paul Company's directors authorizing the execution of the lease of the Chicago & Pacific Railroad for 999 years. If the lease is accepted the officers are empowered to execute joint and several bonds of the company for three millions of dollars, payable in thirty years from date, bearing interest at 6 per cent. For the purpose of securing the payment of these bonds, the Chicago & Pacific is to join the Chicago Milwaukee & St. Paul Company in a mortgage of the leased property. An injunction was obtained by Robert Law, a stockholder, enjoining the syndicate of capitalists, holding a meeting as stockholders of the Chicago & Pacific, from voting on certain stocks alleged to have been improperly issued, and from mortgaging the road for over a million dollars, and from leasing or encumbering the road to a greater amount, without an order of the Superior Court of Cook County. Notwithstanding this injunction the lease was made and the stockholders of the Chicago & Pacific Company are reported as under contempt of court in voting to lease the road during the pendency of the injunction sued out by Robert Law. A later despatch from Chicago says: "The largest cash payment ever made in Chicago was made to-day by the First National Bank in redemption of the Chicago & Pacific Railroad, by order of the United States Circuit Court, and paid into the Sub-Treasury. The amount was \$1,200,000."

—The Sioux City & Dakota Railroad lease is also contested, and Messrs. John I. Blair, D. C. Blair, and W. C. Larned, who hold a majority of the stock, have protested against the lease on the ground that it is fraudulent and void. These parties met at Yankton March 27, after the board meeting which agreed to lease the road, and passed a series of formal resolutions in which they say that they own 7,760 out of 15,000 shares of the Sioux City & Dakota Railroad; that President C. G. Wicker when he called the board meeting at which the lease was made concealed the real nature of the meeting, and actually informed these directors, who owned a majority of the stock, that no important action was to be taken. Instead of this the directors issued on the spot \$176,000 bonds on the extension from Beloit to Sioux Falls, and an equal amount of stock, sold them immediately to the Chicago Milwaukee & St. Paul or its representative, at 90 for the bonds and 25 for the stock, and executed a lease of the road to that company for five years at a rental equal to 40 per cent of its gross earnings.

—A despatch from Sioux City, Ia., April 6, says the Chicago Milwaukee & St. Paul Railroad Company have given to Larcendon & Co. a contract for building 140 miles of road from the present terminus of their Hastings & Dakota Branch on the west line of Minnesota north down the valley of the Red River to an intersection with the line of the Northern Pacific, near Fargo.

Chicago & Paducah.—At Springfield, Ill., April 1, in the United States Circuit Court, a new order was issued in the case of the Farmers' Loan & Trust Company of New York vs. the Chicago & Paducah Railroad Company and others. The new order provides that possession be given the Wabash combination on the 1st of April; that after the 1st of May, 1880, "the rental above referred to shall be increased to an amount equivalent to five per cent on new Wabash bonds, to be issued in accordance with the reorganization agreement" of November 15, 1878, and that the receiver, Eugene Ellery, of the C. & P.

Railroad, shall have the right to terminate this rental contract upon giving ten days' notice. The Wabash shall at once re-deliver the road to the said receiver.

Greenville & Columbia.—At Charleston, S. C., April 4, Attorney-General Youmans served upon the parties interested in the approaching sale of this railroad notice of a motion which he has made in the State Court to increase the maximum bid from \$1,000,000 to \$2,300,000, with a view of protecting the State in its guarantee of the bonds to that amount.

Indiana Bloomington & Western.—Judge Drummond has decided, in regard to the relative proportion of the unpaid taxes assessed against the capital stock and rolling stock of the old I. B. & W. RR., that the bondholders' purchasing committee of the main line shall pay five-sixths of the assessment and the bondholders' purchasing committee of the Indianapolis Bloomington & Western extension pay one-sixth.

Kansas City Lawrence & Southern.—The track on the Southern Kansas Branch is now laid to Wellington in Sumner County, Kan., 25 miles westward from the late terminus near Winfield, 107 miles from the old terminus at Independence, and 241 miles from Lawrence.

Little Rock & Fort Smith.—The Supreme Court of the United States has affirmed the judgment of the Circuit Court for the eastern district of Arkansas in the case of a few bondholders of the Little Rock & Fort Smith Railroad to set aside the foreclosure in the sale of 1874. The court holds that the appellant is not entitled to the relief prayed for; that the small minority of bondholders cannot be allowed in the absence of fraud to defeat the wishes of an overwhelming majority.

Louisville & Nashville.—A press despatch from Atlanta, Ga., April 7, says: "The railroad conference that has been in session in this city for the past week has closed at last, and with decisive results. The Western & Atlantic Road, which has been so long a bar to the proposed line to the sea, has been merged in a combination headed by President Newcomb of the Louisville & Nashville Road, of which Presidents Wadley, Alexander and Brown are members. This alliance gives the Louisville & Nashville Road a clear way to the coast, and will result in the immediate operation of the long-talked-of through line that will compete with the trunk lines for the carrying trade between the West and South and New York."

Manhattan Elevated—Metropolitan Elevated—New York Elevated.—When the lease of the New York & Metropolitan roads to the Manhattan Elevated Railway Company was made, the New York Company deposited \$3,000,000 and the Metropolitan Company deposited \$6,000,000 in bonds with the lessor company for construction purposes. The Third Avenue line (N. Y. Elevated) was finished and the construction of the Second Avenue line (Metropolitan) was proceeded with, the bonds being disposed of to raise the necessary funds. On receipt of the recent quarterly statement, the directors of the New York Company learned that \$750,000 of the proceeds of their deposit had been applied by the Manhattan Company to construction on the Metropolitan Company's Second Avenue line. They threatened to resort to a lawsuit, but it was mutually agreed to leave the matter to the decision of ex-Judge Dillon, the Hon. Courtlandt Parker and ex-Governor Ingersoll, of Connecticut, as arbitrators, and to accept any decree a majority of them should make as final. These arbitrators unanimously decided that the deposit was in the nature of a trust. They therefore joined in a decision setting forth that conclusion, and ordering the Metropolitan Company to make good the deficiency to the New York Company.

A *New York Herald* reporter gives the following account of a conversation with Mr. Jose F. Navarro of the Metropolitan Company:

"How far short does the Manhattan come of earning the guaranteed payments?" was the next question. To which Mr. N. replied:

"The earnings of the roads, you remember, accrued to the Manhattan Company from February, 1879, and it began to pay dividends in October. The earnings of that eight months have enabled the company to pay all dividends guaranteed up to the present time, and will be enough for the July dividends. It is very likely indeed that the accrued sum will carry us over October, but we may be short in January, 1881."

"Then, if the Manhattan stockholders do not put their hands in their pockets the lease will lapse?"

"Yes; but the question is whether such men as started this enterprise would allow such an enterprise to fall through. Their pride would force them to give \$50,000 apiece or more to keep it going. I know I would give as much as that, and I reason that there are as good men as I or better in New York." In the suit of Dr. Caro against the Metropolitan Company, he obtained an expression of the Superior Court that as a property owner he may recover damages for certain injuries arising from the operation of the road in front of his property. The lawyers of the elevated roads say of this decision that it is only a preliminary skirmish, which decides nothing except that Dr. Caro is given the right to come into court and prove his case, if he can. "He must prove that the damage to his property is of the kind described—that smoke, cinders, stench, &c., enter his dwelling, and render it uninhabitable—and that such annoyances are unnecessary to the operating of the road as authorized by the Legislature." The company will now put in their answer and give the plaintiff the opportunity to prove the damage, and that it was not necessary or incident to the operating and maintenance of the road.

Midland—New Jersey Midland.—Mr. Charles Parsons,

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 9, 1880.

The week has been quite cold in northern and middle latitudes, and at times stormy and blustering, but it has witnessed the complete resumption of navigation on the Lakes and rivers of the West and North. Complaints began to be heard that the spring trade is disappointing in volume and in spirit; and the Western Iron Association, at the meeting in Pittsburgh yesterday, reduced card prices for bar iron from \$4 to \$3 20. The truth is, speculation in all departments had been carried too far, and the tendency everywhere now is towards lower prices. This is in part due to the money market, which has continued in a disturbed and unsettled condition. Exports have increased in the past month, but not in equal proportion to the increase in imports.

Provisions have been very weak and variable during the past week, and to-day the extreme figures of the decline were reached; old mess pork sold on the spot at \$10 75@ \$11, and new at \$11; April options realized \$11 05; May quoted \$11 05; June, \$11 @ \$11 20; July, \$11 @ \$11 25, bid and asked. Bacon was dull at 6 1/2 @ 7c. for long and short clear. Lard closed about steady at the decline; prime old Western sold at 7 3/2 @ 7 1/2 c.; do. new at 7 4 1/2 @ 7 40c., on the spot; for future delivery, April new sold at 7 4 1/2 @ 7 40c.; May, 7 4 1/2 @ 7 37 1/2 c.; June, 7 50 @ 7 4 1/2 c.; August, 7 60c.; seller year, 7 37 1/2 c.; refined to the continent quoted at 7 1/4 c. Beef has had a moderate sale on the basis of \$18 @ \$20 for extra city India mess. Beef hams quoted \$17 @ \$17 50. Butter has been steadily declining, but cheese and eggs have remained steady. Tallow is firmer at 6 1/2 c. for prime.

Naval stores have been very irregular, and spirits turpentine shows a very decided decline, closing here at 33 1/2 @ 34c., and strained to good strained rosins \$1 42 1/2 @ \$1 45. Petroleum is dull, but about steady at 7 1/4 c. for refined, in bbls. United certificates have been weak and close lower at 79 1/2 c. for united.

American and Scotch pig irons show further declines and a very dull state of trade; No. 1 American, \$33 @ \$35; No. 2, \$30 @ \$31; forge, \$28 @ \$30; Eglinton Scotch, \$28 @ \$29; Coltness, \$30 @ \$31. Rails lower and dull, at \$70 @ \$75 for steel, \$60 @ \$65 for iron, and \$37 @ \$38 for old iron. Ingot copper dull and quite nominal, at 22c. for Lake. Wool closes weak and dull. Clover-seed is firmer and more active, at 6 1/2 @ 7c. for Western, often large sales at 5 1/4 @ 6c.

Ocean freights have recently declined, with the general demands of very limited proportions. At the close the grain trade made better inquiries and more steadiness prevailed. The engagements included: Grain to Liverpool, 6 1/4 @ 6 1/2 @ 6 3/4 d., 60 lbs.; cotton, 7-32 @ 9-32d.; provisions, 30 @ 35s; grain, by sail 5d., 60 lbs.; do. to Glasgow, by steam, 7d., 60 lbs.; do. to Avonmouth, by steam, 8d.; do. to Hull, by steam, 8d.; do. to Tyne Dock, by steam, 8d.; do. to Cork, for orders, 5 @ 5s. 1 1/2 d. per qr.; do. to Havre or Antwerp, 4s. 9d.; do. to Bordeaux or Antwerp, excluding Rouen, 4s. 9d.; do. to St. Nazaire or Rochfort, 5s.; do. to Lisbon, 14c. per bush.; refined petroleum to Hamburg, 3s. 4 1/2 d.; do. to Genoa, Leghorn or Naples, 3s. 10 1/2 d.

Rio coffee has fallen to 14 1/2 @ 14 1/4 c. for fair cargoes, but with more favorable advices from Rio de Janeiro there was a renewal of activity to-day, the sales approximating 12,000 bags, and the market closed more steady. Mild grades have sold to only a moderate extent at unchanged prices. Rice has sold freely at firm and unchanged prices. Molasses has been in fair demand at essentially unchanged prices, though New Orleans has not been quoted so high for the reason that there is now little or no fancy stock here; refining grades have ruled at 38 @ 39c. for 50 degrees test, and grocery grades of foreign have remained at the prices of last week. Tea has sold several cents lower at auction. Spices have been very quiet. Cocoa would sell readily if there was any here. Raw sugar has been in very large receipt, 32 vessels arriving within 48 hours; trade has fallen off in consequence, as many of the cargoes came to refiners; prices have been more or less weak latterly. Refined was quiet until to-day, when a better demand sprang up, and prices which had before been to a great extent nominal became steady. The following shows the movement in raw:

	Hhds.	Boxes.	Bags.	Mclado.
Receipts since April 1, 1880.....	29,000	4,413	48,078	521
Sales since April 1, 1880.....	16,152	.....	19,310	1,089
Stock April 7, 1880.....	52,634	4,648	678,439	2,924
Stock April 9, 1879.....	32,934	19,637	583,766	2,245

The demand for Kentucky tobacco has fallen off, and the sales for the week are only 300 hhds., of which 200 were for export and 100 for home consumption. Prices, however, ruled quite firm, with lugs quoted at 4 @ 5 1/2 c., and leaf 6 @ 13c. The movement in seed leaf continues brisk, and prices are generally pretty well supported. Sales for the week are 2,363 cases, as follows: 1,000 cases 1879 crop Pennsylvania, private terms; 1,100 cases 1878 crop Pennsylvania, 10 @ 25c.; 83 cases 1877 crop Pennsylvania, private terms; and 100 cases 1878 crop New England, 11 @ 20c. The market for Spanish tobacco has been less active, and sales are only 550 bales Havana at 80c. @ \$1 10.

Treasurer of the New Midland Company, gives notice to holders of third-mortgage bonds, common debts, and stockholders of the New Jersey Midland Railway Co. that they can fund same into income bonds of the Midland Railroad Company of New Jersey, on the following terms, viz.: "Common-debt holders and third-mortgage bondholders, for principal of bonds will receive 50 per cent in income bonds, Class A, and 50 per cent in income bonds, Class B, on payment of 10 per cent assessment, and stockholders on payment of 15 per cent. This offer will remain open only until holders of \$1,000,000 of such claims have paid assessments. Those holders who do not avail themselves of the above offer can exchange their common debts and principal only of third-mortgage bonds for income bonds, Class B, on payment of 5 per cent, and stockholders on payment of 10 per cent assessment on or before May 1 proximo. All claims against the New Jersey Midland Railway Company must be presented to the treasurer on or before April 30 for verification. Holders who do not pay assessments as above will receive scrip, as provided in Balesier plan."

Missouri Iowa & Nebraska.—In pursuance of the agreement under which a controlling interest in this road was recently sold to the Wabash St. Louis & Pacific, arrangements have been made to foreclose the mortgages on this road, and proceedings will soon be begun. There are \$2,450,000 recognized bonds, besides a further issue of \$600,000 which, the company claims, was illegally made.—*Railroad Gazette*.

New Jersey & New York.—The reorganization of the New Jersey & New York Railway Company is named the New Jersey & New York Railroad Company instead of *Railway* Company as heretofore. The officers elected by the new company are: Valentine L. Lary (formerly receiver), President; Isaac D. Demarest, Vice-President; Henry C. Deming, Secretary and Treasurer. The directors are: Garrett Ackerson, Jr., Charles L. Atterbury, Robert W. De Forrest, Isaac D. Deming, Louis Fitzgerald, Joseph E. Gay, V. L. Lary, John McCook, Jacob Van Buskirk, Peter Ward, J. C. Westervelt, Edward P. Carpenter and Henry C. Deming.

New London Northern.—This company is now offering \$750,000 new 30-year 5 per cent bonds, issued under the new consolidated mortgage. Of those now offered, \$650,000 are to pay for the Brattleboro Branch bought from the Vermont & Massachusetts, and the rest for the new wharf at New London.

New Orleans & Selma.—The Alabama Court of Chancery has decided to dismiss the Robertson suit, and to grant a decree of foreclosure and sale. The decree orders the division of the proceeds of sale among all holders of endorsed bonds. The road is in operation from Selma, Ala., to Martin, 21 miles.

N. Y. Central & Hudson Syndicate.—This famous syndicate has closed its operations. At the first, in November, 1879, Mr. Vanderbilt agreed to dispose of only 250,000 shares, 150,000 of which were to be taken outright and 100,000 on option, which option of 100,000 shares was accepted last January. After public subscriptions were opened, and the syndicate had sold nearly 200,000 shares, there remained about 50,000 shares in the hands of the syndicate, and so rapidly did the private subscriptions come in that the syndicate offered to buy an additional 100,000 shares—an offer which Mr. Vanderbilt accepted about March 1. Mr. Vanderbilt stipulated that on these 100,000 shares he should have half the profit between the original purchase price of 120 and the price at which the syndicate disposed of the stock. This week the syndicate issued a circular offering the 111,000 shares remaining out of the 350,000 originally bought from Mr. Vanderbilt at private subscription on April 8, the sealed proposals to be opened that day and the award to be made forthwith. The subscription price was 131, of which 1 per cent was to be reserved for the expenses of the syndicate. The net price was 130, and the difference between that and 120 to be divided between Mr. Vanderbilt and the syndicate (say 5 per cent each). The *World* reports that the subscriptions to these 111,000 shares amounted to about 140,000 shares. An allotment was made to each subscriber of 80 per cent, bringing the award down to the amount held by the syndicate. Twenty-one subscribers received an allotment, but the syndicate declines to make the names public. It is understood that Jay Gould, who subscribed for 70,000 shares, received 56,000 shares; that Russell Sage, Cyrus W. Field, Sidney Dillon, W. L. Scott, E. D. Morgan, Oliver Ames, L. Von Hoffman, Morton, Bliss & Co., Winslow, Lanier & Co., Prince & Whitely, Kuhn, Loeb & Co., Hatch & Foote, E. Sweet & Co., Foote & French, and J. S. Morgan & Co. of London, were some of the subscribers.

New York Housatonic & Northern.—This road was finally sold to Mr. Dwight Studwell of New York City for \$111,000, and it was ascertained that Mr. Studwell was not the real purchaser of the road, but that he represented Mr. Horace Bridgeman, a capitalist of N. Y. City.

New York & Oswego Midland.—The *Times* reports that a meeting of the commissioners appointed by the towns and villages lying along the line of the old Oswego Midland Railroad was held in Norwich, N. Y., on Thursday, and \$6,000,000 of the stock was said to have been represented. It was agreed to transfer this stock to the two New York parties with whom the committee recently negotiated. Within the next few days the new owners intend to make a formal tender to the officers of the Ontario & Western Company of the sum paid by them for the road in cash at the foreclosure sale, and to demand possession under the law of 1852, heretofore quoted. If, as is expected, the demand is refused on the ground that the law was abrogated by the law of 1876, suit will be immediately begun to test that point.

Table of futures market data for April, May, June, and July, listing various grades of cotton and their prices.

Table of futures market data for Wednesday, Thursday, and Friday, showing market status and price movements.

Short notices for April: Saturday, 12-93@12-85; Monday, 12-69@12-65; Tuesday, 12-64@12-55; Thursday, 12-47@12-34; Friday, 12-23@12-16.

ERRATUM.—There was a typographical error in our quotations of futures for Wednesday, Thursday and Friday of last week. The error consisted in failing to place the proper months opposite the prices, and the statement can be correctly read by omitting March and moving up the other months one line each.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the Africa for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (April 9), we add the item of exports from the United States, including in it the exports of Friday only.

Table showing stock at Liverpool and London, and total Great Britain stock, with prices for various grades.

Table showing total continental ports, total European stocks, and India cotton afloat for Europe.

Table showing American cotton afloat for Europe, Egyptian, Brazil, &c. afloat for Europe, and United States stocks.

Table showing total American, East Indian, Brazil, &c., Liverpool stock, London stock, and Continental stocks.

Table showing total East India, &c., total American, and price mid. Upl., Liverpool.

The above figures indicate an increase in the cotton in sight to-night of 217,210 bales as compared with the same date of 1879, a decrease of 213,439 bales as compared with the corresponding date of 1878, and a decrease of 581,805 bales as compared with 1877.

In the preceding visible supply table we have heretofore only included the interior stocks at the 7 original interior towns. As we did not have the record of the new interior towns for the four years, we could not make a comparison in any other way.

Table showing American, Liverpool stock, Continental stocks, American afloat for Europe, United States stock, and United States interior stocks.

Table showing total East India, &c., total American, and total visible supply.

These figures indicate an increase in the cotton in sight to-night of 282,703 bales as compared with the same date of 1879, a

The following exchanges have been made during the week: 14 pd. to exch. 100 May for June. 31 pd. to exch. 200 April s. n. 5th for June. 10 pd. to exch. 500 June for July. The following will show the range of prices paid for futures, and the closing bid and asked at 3 o'clock, P. M., on each day in the past week.

Table of futures market data for Saturday, Monday, and Tuesday, showing market status and price movements.

decrease of 140,360 bales as compared with the corresponding date of 1878, and a decrease of 524,998 bales as compared with 1877.

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

	Week ending April 9, '80.			Week ending April 11, '79.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	785	236	13,708	1,311	1,535	9,976
Columbus, Ga.....	365	430	11,041	535	1,005	5,453
Macon, Ga.....	39	362	1,995	69	237	1,407
Montgomery, Ala.	587	558	6,746	1,643	2,933	2,704
Selma, Ala.....	250	291	2,915	750	688	2,176
Memphis, Tenn..	3,439	5,941	91,688	5,762	11,547	38,411
Nashville, Tenn..	494	126	15,198	479	797	3,167
Total, old ports.	5,929	7,944	143,291	10,549	18,742	63,294
Dallas, Texas....	135	213	2,099	175	300	391
Jefferson, Tex....	100	175	300	201	257	800
Shreveport, La....	650	618	9,401	1,600	2,049	3,160
Vicksburg, Miss..	358	1,486	2,527	940	1,057	1,950
Columbus, Miss..	64	378	1,136	125	146	245
Eufaula, Ala.....	103	40	2,395	230	356	1,450
Griffin, Ga.....	42	67	1,110	100	137	430
Atlanta, Ga.....	157	....	10,360	1,050	1,274	4,563
Rome, Ga.....	574	746	4,109	420	463	1,295
Charlotte, N. C..	428	410	1,564	290	331	680
St. Louis, Mo.....	2,524	4,663	64,158	5,986	7,962	18,007
Cincinnati, O....	2,420	3,472	10,135	9,672	8,138	10,740
Total, new ports	7,555	12,268	109,204	20,789	22,470	43,711
Total, all.....	13,484	20,212	252,495	31,338	41,212	107,005

* This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 2,015 bales, and are to-night 79,997 bales more than at the same period last year. The receipts at the same towns have been 4,620 bales less than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating 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 Interior Ports			Receipts from Plantations		
	1878.	1879.	1880.	1878.	1879.	1880.	1878.	1879.	1880.
Jan. 23.....	161,059	148,648	168,280	242,013	218,583	358,074	168,692	133,907	173,971
" 30.....	159,186	167,097	137,191	244,404	220,935	301,880	161,667	160,447	140,697
Feb. 6.....	137,138	171,608	112,863	240,708	214,117	357,918	133,352	164,790	108,390
" 13.....	120,090	150,841	119,854	233,103	190,765	345,975	112,485	127,480	107,912
" 20.....	109,736	134,828	115,307	226,685	182,246	327,064	103,318	125,809	99,417
" 27.....	94,340	110,047	102,995	210,995	170,438	313,972	78,590	98,239	92,833
Mar. 5.....	90,947	83,266	78,451	192,465	165,619	303,279	72,477	78,447	64,758
" 12.....	82,264	78,490	64,868	169,636	159,418	280,936	59,435	72,289	51,095
" 19.....	75,723	60,202	49,611	146,653	141,612	281,047	52,740	42,396	40,882
" 26.....	65,470	60,698	53,419	131,795	131,463	266,120	50,612	56,549	38,492
Apr. 2.....	59,886	54,283	47,393	119,991	116,879	259,323	48,082	39,690	40,499
" 9.....	51,391	41,851	37,323	108,633	107,605	252,405	40,033	34,977	30,595

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1879-80 were 4,777,579 bales; in 1878-79 were 4,319,707 bales; in 1877-78 were 4,096,886 bales.

2. That although the receipts at the out ports the past week were 37,323 bales, the actual movement from plantations was only 30,595 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 34,977 bales, and for 1878 they were 40,033 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been a very considerable rainfall in most sections of the South the past week, with low temperature at some points. Frost is reported in portions of Texas, but doing no harm.

Galveston, Texas.—We have had a shower on one day, the rainfall reaching twenty-one hundredths of an inch. Planting is progressing finely. The weather has been cool, but no serious damage has resulted. The thermometer has averaged 69, the highest being 83 and the lowest 46. Last week we had rain (showers) on two days, the rainfall reaching thirty hundredths of an inch. Planting was making good progress. The corn killed down by recent frost was springing up again from root and is apparently thriving. Average thermometer 69, highest 76 and lowest 59. Rainfall during the month of March reached seven inches and two hundredths.

Indianola, Texas.—There have been drizzles on three days of the past week, with a rainfall of eleven hundredths of an inch. Planting is making fine progress, the ground being in better condition than ever before known at this season of the year. The thermometer has averaged 67, the highest being 87 and the lowest 47. Last week it rained in drizzles two days, the rainfall reaching six hundredths of an inch. Planting making good headway, and the cotton recently killed had been nearly all replanted. Corn turned out but little hurt. Thermometer ranged from 56 to 79, averaging 67. Month's rainfall reached two inches and fifty-six hundredths.

Corsicana, Texas.—It has rained hard at this point on three days, the rainfall aggregating three inches and sixty-nine hundredths. It has done no damage, but has rather been beneficial. Average thermometer 66, highest 94 and lowest 38. Planting is making good progress. We have had a frost this week, but not a killing frost. There were light showers of rain on two days last week, with a rainfall of six hundredths of an

inch. Planting making good progress. The recent frost did less damage than was expected. Average thermometer 63, highest 82 and lowest 43. The rainfall during the month reached four inches and fifty-eight hundredths.

Dallas, Texas.—There have been showers on two days the past week, the rainfall reaching forty-five hundredths of an inch. Average thermometer 66, highest 94 and lowest 38. We have had a frost during the week, but it was not a killing frost. Planting is making good progress. Crop accounts are more favorable. Last week we had showers on two days, the rainfall reaching ten hundredths of an inch. Planting was making good progress. Fruit only partially injured by recent frost, and no other damage of any consequence. Heavy rains fell during the week north of us, but did not reach this locality. The thermometer ranged from 43 to 83, averaging 62. Rainfall during month of March, five inches and eighteen hundredths.

Brenham, Texas.—We have had showers on two days during the week, with a rainfall of fifty hundredths of an inch. The thermometer has averaged 67, with an extreme range of 44 to 89. The weather has been too cold, but no serious damage has been done. Planting is progressing finely and prospects are excellent. There was rain (showers) on two days last week, the rainfall reaching ten hundredths of an inch. Planting progressing finely. Corn and fruit damaged to some extent by the recent frost, but not so much as supposed. All the cotton above ground was killed, but there was not much up. Average thermometer 65, highest 80 and lowest 55. The rainfall during the month reached five inches and sixty hundredths.

New Orleans, Louisiana.—It has rained during the past week on three days, the rainfall reaching two inches and sixty-two hundredths. The thermometer has averaged 71.

Shreveport, Louisiana.—Telegram not received.

Vicksburg, Mississippi.—It has rained on three days during the week, and we have had one frost, but not a killing frost.

Columbus, Mississippi.—We have had rain on two days of the past week, the rainfall reaching two inches and thirty-one hundredths. Average thermometer 68, highest 86 and lowest 50.

Little Rock, Arkansas.—Our days of the past week have been clear, with unusually hot weather on Sunday and Monday. Since then it has become very cool, and rain has fallen on two days, the rainfall reaching fifty-six hundredths of an inch. Average thermometer 63, highest 92 and lowest 40. Planting interest progressing very satisfactorily.

Nashville, Tennessee.—We have had rain on three days of the past week, the rainfall reaching ninety-six hundredths of an inch. The thermometer has ranged from 86 to 40, averaging 62.

Memphis, Tennessee.—It has rained on four days during the week, the rainfall reaching fifty-three hundredths of an inch. We had a killing frost last (Thursday) night. Plowing is proceeding actively. The thermometer has averaged 64 during the week, the highest being 87 and the lowest 40.

Mobile, Alabama.—It has been showery one day and has rained severely one day during the week, the rainfall reaching ninety-one hundredths of an inch. Average thermometer 63, highest 85 and lowest 46. During the month of March the rainfall reached nine inches and forty-one hundredths.

Montgomery, Alabama.—During the earlier part of the past week the weather was clear and pleasant, but the latter portion has been cold, with rain on four days, the rainfall reaching one inch and eighty-seven hundredths. Average thermometer 65, highest 90 and lowest 44.

Selma, Alabama.—We have had very heavy rains on two days of the past week. The weather has been too cold.

Madison, Florida.—We have had rain on one day of the past week. The thermometer has ranged from 40 to 72, averaging 56. Planting is making good progress.

Macon, Georgia.—It has rained constantly on one day, and has been showery two days during the week, the rainfall reaching one inch and sixty-three hundredths. The thermometer has averaged 67, highest being 83 and the lowest 47.

Columbus, Georgia.—It has rained on three days the past week, the rainfall reaching two inches and thirty-six hundredths. The thermometer has ranged from 46 to 83, averaging 65.

Savannah, Georgia.—Rain has fallen on five days, the rainfall reaching two inches and eight hundredths, and the balance of the week has been cloudy. The thermometer has ranged from 41 to 87, averaging 67.

Augusta, Georgia.—We have had heavy and general rains on six days the past week, the rainfall reaching two inches and three hundredths, but as the week closes there has been a favorable change in the weather. Planters are giving increased land to cotton this year in this vicinity, and planting, though interrupted considerably by the rains of the past week, is making good progress. The thermometer has averaged 65, the highest being 90 and the lowest 41.

Charleston, South Carolina.—It has rained on three days of the past week, the rainfall reaching one inch and ninety-seven hundredths. Average thermometer 63, highest 82 and lowest 41.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 8, 1880, and April 10, 1879.

	April 8, '80.	April 10, '79.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark ...	1 5
Memphis.....	Above low-water mark... 28 10	4 5
Nashville.....	Above low-water mark... 16 0	12 4
Shreveport.....	Above low-water mark... 22 0	3 7
Vicksburg.....	Above low-water mark... 43 2	35 2

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.

GUNNY BAOS, BAGGING, &C.—Bagging has not changed in price during the week, and but little demand is reported. There is no inquiry for large lots, and only small orders are in market. Holders are not disposed to accept less than quotations and are not pressing sales, and at the close quotations are 10½c. for 1¼ lbs., 11¼c. for 2 lbs., while standard grades are held at 11¼c. Butts are very firm in price, and some holders are asking higher figures. The inquiry is not large, but small parcels are moving fairly. Paper quality is held at 3½@3¾c., and 3½@3¾c. for spinning grades, but there are some dealers who will still shade these figures.

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, APR. 3, '80, TO FRIDAY, APR. 9, '80.

D'y's of we'k	New Orleans.	Mo-ble.	Char-leston.	Savan-nah.	Gal-vest'n.	Nor-folk.	Wil-ming-ton.	All others.	Total.
Sat.	2,952	....	267	110	493	2,000	36	606	6,524
Mon	3,926	233	431	240	898	1,194	22	1,293	8,237
Tues	2,200	515	488	141	2	1,198	86	1,702	6,338
Wed	2,518	102	485	514	110	1,259	1	1,248	6,243
Thur	884	278	257	197	384	1,943	87	1,234	5,264
Fri.	1,523	248	268	63	279	540	1	1,795	4,717
Tot.	14,009	1,376	2,196	1,265	2,172	8,194	233	7,878	37,323

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	288,846	98,491	236,803	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	689,010	500,680	637,007	444,052
February.	447,918	566,824	472,054	449,636	479,801	383,324
March...	264,913	303,955	340,525	182,937	300,128	251,433
Tot Mh. 31	4,480,842	4,140,519	3,901,825	3,734,592	3,757,682	3,185,484
Percentage of tot. port receipts Mar. 31..	93.10	87.78	92.48	89.66	91.09	

This statement shows that up to March 31 the receipts at the ports this year were 340,323 bales more than in 1878-79 and 579,017 bales more than at the same time in 1877-78. By adding to the totals to March 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1879-80.	1878-79.	1877-78.	1876-77.	1875-76.	1874-75.
Tot. Mr. 31	4,480,842	4,140,519	3,901,825	3,734,592	3,757,682	3,185,484
Apr. 1....	5,922	9,393	15,764	8.	8,735	4,305
" 2....	8,298	5,570	9,334	5,311	8.	5,976
" 3....	6,524	6,785	6,619	6,277	15,839	5,160
" 4....	8.	11,236	5,114	4,836	7,94	8.
" 5....	8,237	5,491	14,158	3,083	9,576	5,578
" 6....	6,338	8.	5,317	4,915	4,433	8,437
" 7....	6,243	10,317	8.	3,164	10,114	6,045
" 8....	5,264	9,222	11,515	8.	6,441	4,485
" 9....	4,717	5,310	9,724	5,973	8.	7,523
Total....	4,532,385	4,203,843	3,980,400	3,768,151	3,819,964	3,236,243
Percentage of total port receipts Apr. 9..	91.52	91.59	93.31	91.14	92.51	

This statement shows that the receipts since Sept. 1 up to to-night are now 338,513 bales more than they were to the same day of the month in 1879, and 511,985 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 April 9 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 April 8.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Conti-ment.	Total.	Great Brit'n.	Conti-ment.	Total.	This Week.	Since Jan. 1.
1880	5,000	8,000	13,000	113,000	163,000	276,000	48,000	455,000
1879	15,000	15,000	30,000	60,000	110,000	170,000	41,000	316,000
1878	29,000	39,000	68,000	154,000	215,000	369,000	36,000	475,000
1877	13,000	36,000	49,000	193,000	169,000	362,000	66,000	517,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 7,000 bales, and a decrease in shipments of 2,000 bales, and the shipments since January 1 show an increase of 106,000 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 KURRACHER.

Year.	Shipments this week.			Shipments since January 1.		
	Great Brit'n.	Conti-ment.	Total.	Great Brit'n.	Conti-ment.	Total.
1880.....	6,000	5,000	11,000	87,000	26,000	113,000
1879.....	9,000	8,000	17,000	50,000	39,000	89,000
1878.....	.....	.....	.....	15,000	31,000	46,000
1877.....	4,000	.....	4,000	44,000	6,000	50,000

The above totals for this week show that the movement from the ports other than Bombay is 6,000 bales less than same week of last year. For the whole of India, therefore, the total shipments this week and since January 1, 1880, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1880.		1879.		1878.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	13,000	276,000	15,000	170,000	39,000	369,000
All other ports.	11,000	113,000	17,000	89,000	.....	46,000
Total.....	24,000	389,000	32,000	259,000	39,000	415,000

This last statement affords a very interesting comparison of the total movement for the week ending April 8, 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, April 8.	1880.	1879.	1878.	
Receipts (cantars*)—				
This week....	.....	7,000	7,000	
Since Sept. 1	3,198,000	1,552,000	2,542,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—				
To Liverpool.....	7,000	279,750	6,000	150,000
To Continent.....	986	155,281	2,000	67,000
Total Europe.....	7,986	435,031	8,000	217,000
	This week.	Since Sept. 1.	This week.	Since Sept. 1.
	7,986	435,031	8,000	217,000

* A cantar is 98 lbs.

This statement shows that there were no receipts for the week ending April 8, and the shipments to all Europe were 7,986 bales.

MANCHESTER MARKET.—Our report received from Manchester April 2 stated that prices of twists and shirtings were unchanged, but that the market was dull and inactive, the election excitement interfering with business. We give the prices below, and leave previous weeks' prices for comparison.

Our Manchester cable has failed to reach us to-day (April 9.)

	1879-80.						1878-79.						
	32s Cop. Twist.		8½ lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8½ lbs. Shirtings.		Cott'n Mid. Uplds.		
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	
Jany. 30	10½	11	7	3	6	7	16	7½	8½	5	6	7	6
Feb'y. 6	11	11¾	7	3	6	7	14	7¾	8¾	5	6	7	5
" 13	11½	11¾	7	6	6	7	12	7¾	8¾	5	6	7	5
" 20	11½	12¾	7	9	9	7	10	7¾	8¾	5	4	7	5
" 27	11½	12	7	9	9	7	10	7¾	8¾	5	3	7	5
Mar. 5	11½	12	7	9	9	7	10	7¾	8¾	5	1½	7	4½
" 12	11½	11¾	7	6	8	7	10	7¾	8¾	5	0	7	3
" 19	11	11	7	4½	8	7	10	7¾	8¾	5	3	7	4½
" 26	11	11	7	4½	8	7	10	7¾	8¾	5	4½	7	6
April 2	11	11	7	4½	8	7	10	7¾	8¾	5	6	7	6

THE EXPORTS OF COTTON FROM NEW YORK this week show a decrease, as compared with last week, the total reaching 7,464 bales, against 8,100 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1879, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1879.

Exported to—	Week ending—				Total to date.	Same period previous year.
	Mch. 17.	Mch. 24.	Mch. 31.	Apr. 7.		
Liverpool.....	9,353	8,094	7,683	7,153	262,219	193,924
Other British ports.....	.....	300	.....	.....	7,006	4,812
TOTAL TO GREAT BRITAIN	9,353	8,394	7,683	7,153	269,225	198,736
Havre.....	663	.....	.....	113	19,635	10,752
Other French ports.....	.....	.....	.....	.....	.....	100
TOTAL FRENCH.....	663	.....	.....	113	19,635	10,852
Bremen and Hanover....	535	677	393	198	23,010	13,529
Hamburg.....	39	.....	114	.....	13,151	2,202
Other ports.....	.....	.....	.....	.....	2,324	635
TOTAL TO NORTH EUROPE	574	677	507	198	38,485	16,366
Spain, Oporto, Gibralt'r, &c	.....	.....	.....	.....	.....	5,610
All other.....	.....	.....	.....	.....	3,206	.....
TOTAL SPAIN, &c	.....	.....	.....	.....	3,206	5,610
GRAND TOTAL.....	10,590	9,071	8,190	7,464	330,551	231,564

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	\$3 10 ¹ / ₂ 3 75	Wheat—	
Superfine State and		No. 3 spring, @ bush.	\$1 18 @ 1 20
Western.....	4 20 ¹ / ₂ 4 50	No. 2 spring.....	1 21 @ 1 26
Spring wheat extras..	4 70 ¹ / ₂ 5 00	Amber winter.....	1 28 @ 1 36
do XX and XXX.....	5 25 ¹ / ₂ 6 40	Red winter, No. 2.....	1 36 @ 1 36 ¹ / ₂
Winter shipp'g extras..	4 85 ¹ / ₂ 5 30	White.....	1 25 @ 1 32
do XX and XXX.....	5 60 ¹ / ₂ 6 50	No. 1 white.....	1 31 @ 1 31 ¹ / ₂
Patents.....	6 25 ¹ / ₂ 7 50	Corn—West. mixed.....	40 @ 53
Western rye, mixed..	5 25 ¹ / ₂ 5 65	West'n No. 2, new.....	52 @ 52 ¹ / ₂
City shipping extras..	4 80 ¹ / ₂ 5 50	West. yellow, new.....	51 @ 55
Southern, bakers' and		West. white, new.....	55 @ 57
family brands.....	5 75 ¹ / ₂ 6 75	Rye.....	87 @ 90
South'n shipp'g extras..	5 10 ¹ / ₂ 5 60	Oats—Mixed.....	39 @ 42
Rye flour, superfine..	4 60 ¹ / ₂ 5 00	White.....	43 @ 48
Corn meal—		Barley—Canada W.....	80 @ 1 05
Western, &c.....	2 60 ¹ / ₂ 2 90	State, 4-rowed.....	70 @ 80
Brandy wine, &c.....	3 20 ¹ / ₂	State, 2-rowed.....	62 @ 70
		Peas—Can'da, b. & f.....	83 @ 95

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

Receipts of flour and grain at Western lake and river ports for the week ending April 3, 1880:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	47,728	163,916	1,202,488	215,210	25,334	10,257
Milwaukee.....	39,605	75,095	30,406	14,587	19,945	8,625
Toledo.....	275	205,470	719,792	17,767	.....	.....
Detroit.....	6,065	225,329	8,591	14,113	6,560	58
Cleveland.....	2,007	9,400	91,350	20,000	5,200	.....
St. Louis.....	25,151	179,094	706,080	72,693	16,467	2,372
Peoria.....	6,361	7,100	263,175	75,900	4,000	9,900
Duluth.....	.....	.....	.....	.....	.....	.....
Total.....	127,192	865,604	3,021,732	430,270	77,506	31,212
Same time '79.....	123,371	789,868	1,440,985	440,225	54,436	32,272

Total receipts at same ports from Jan. 1 to April 3, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour..... bbls.	1,457,994	1,740,023	1,551,140	1,079,982
Wheat..... bush.	10,881,443	15,263,665	14,323,594	4,205,001
Corn..... bush.	34,806,665	18,975,717	17,579,935	15,636,644
Oats..... bush.	5,482,227	5,793,417	5,110,221	3,408,468
Barley..... bush.	1,733,236	1,719,116	2,070,650	1,520,983
Rye..... bush.	618,544	751,063	924,455	549,611
Total grain.....	53,526,115	42,502,978	40,008,855	25,320,713

Receipts of flour and grain at seaboard ports for the week ended April 3:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	82,201	701,000	1,542,020	288,803	11,594	8,656
Boston.....	29,111	14,410	347,775	71,575	6,050	.....
Portland.....	2,500	59,994	40,831	200	7,399	.....
Montreal.....	3,025	5,599	.....	3,010	400	.....
Philadelphia.....	15,330	187,300	1,252,100	148,800	4,500	3,060
Baltimore.....	14,296	616,600	850,400	26,200	.....	3,000
New Orleans.....	15,613	113,886	343,509	87,968	.....	.....
Total week.....	162,076	1,689,795	4,376,985	626,556	29,913	14,656
Cor. week '79.....	202,935	1,774,066	2,453,571	560,361	59,900	63,588

And from Jan. 1 to April 3, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour..... bbls.	2,293,616	2,677,864	2,234,838	1,721,323
Wheat..... bush.	11,209,806	20,773,629	17,574,261	1,481,339
Corn..... bush.	32,405,948	24,950,375	26,307,812	18,756,771
Oats..... bush.	4,971,883	4,726,634	3,215,325	3,339,435
Barley..... bush.	1,257,171	1,183,019	1,800,416	842,850
Rye..... bush.	266,175	640,794	909,724	285,174
Total grain.....	50,109,983	52,274,451	50,318,138	24,727,569

Exports from United States seaboard ports and from Montreal for week ending April 3:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York*.....	42,142	831,025	1,459,022	5,427	13,027	8,101
Boston.....	19,535	1,998	341,515	.....	.....	.....
Portland.....	2,500	60,194	40,000	195	.....	15,993
Montreal.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	3,945	28,133	736,183	.....	.....	.....
Baltimore.....	7,617	4,907	5,930,666	600	.....	.....
Total for wk.....	75,819	1,633,625	3,170,089	6,227	13,027	21,094
Same time '79.....	109,207	1,450,728	2,020,027	3,257	71,649	25,626

* 20 bush. barley. † 7,399 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, April 3, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Total April 3, '80.....	24,382,845	15,163,948	2,769,185	2,033,927	690,543
Mar. 27, '80.....	24,226,709	16,698,308	2,993,794	2,227,583	680,498
Mar. 20, '80.....	25,864,237	15,599,088	2,914,671	2,638,464	773,281
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
Apr. 5, '79.....	18,535,997	12,522,451	2,214,697	2,337,209	1,103,799

THE DRY GOODS TRADE.

FRIDAY, P. M., April 9, 1880.

During the past week there was a continued lull in the demand for most descriptions of dry goods at first hands, and, though fair deliveries of seasonable goods were made by agents on account of former orders, the volume of business was strictly moderate. It has of late become apparent that jobbers are well supplied for the present with nearly all staple fabrics (which is not to be wondered at in view of the very heavy movement that has taken place since last October), and until the retail trade assumes a greater degree of activity, it is not likely that there

will be much improvement in the demand by package buyers. The jobbing trade has been irregular, and while staple domestics and prints were relatively quiet there was a well-sustained demand for many kinds of department goods, near-by retailers having been the principal buyers. Values were steadily maintained by manufacturers' agents, but there was some tendency toward "cutting prices" on the part of jobbers, and concessions were made on certain makes of cotton goods, &c. (bought before the late advance), in order to stimulate business and reduce accumulations.

DOMESTIC COTTON GOODS.—The exports of domestics hence to foreign markets during the week ending April 6 were 1,646 packages, including 1,012 to Great Britain, 211 to Hayti, 159 to U. S. of Colombia, 96 to Venezuela, 93 to Mexico, &c. There was very little change in the condition of the cotton goods market, and there was a comparatively light demand; and a considerable shrinkage in the price of the staple values was steadily maintained by agents representing the most popular fabrics, because of the unprecedentedly light stocks on hand. Brown and bleached cottons were quiet and steady, and there was a moderate hand-to-mouth demand for the various makes of colored and dyed cottons. Print cloths ruled quiet and nominal at 5¹/₂¢. asked for 64x64s and 4¹/₂¢. @ 5¢. for 56x60s. Prints remained dull in first hands, and the jobbing trade was less active than expected; but printed lawns, jaconets and wide prints were in steady request, and ginghams and cotton dress goods met with considerable sales.

DOMESTIC WOOLEN GOODS.—The tone of the woolen goods market was buoyant and firm, owing to the steady appreciation of the staple; and further large deliveries of clothing woolsens, flannels, &c., were made to the clothing trade in execution of back orders, but new business was of limited proportions. For fancy cassimeres, suitings and chevots, the demand was almost wholly confined to small parcels of the finer qualities adapted to the requirements of cloth jobbers, and worsted coatings (which are largely sold ahead of production) were relatively quiet. Cloths and doeskins were lightly dealt in, and the demand for overcoatings was strictly moderate. Transactions in Kentucky jeans and satinets were chiefly restricted to making deliveries on old orders, but prices ruled steady. Flannels, blankets and carpets were severally quiet as regards new business, but nearly all makes are sold ahead, and prices are very firm. Worsted dress goods were in light request aside from plain and lace buntings, which continued in good demand.

FOREIGN DRY GOODS.—There was a less active demand for imported goods at first hands, but a fair distribution of nearly all foreign fabrics was reported by jobbers. Dress goods were in moderate request, and the most staple fabrics are firmly held here and at the sources of supply in Europe. Silks were in irregular demand, with most relative activity in fine black and colored silks. Linen and white goods, laces and embroideries were in steady though moderate request, as were hosiery and gloves; but men's-wear woolsens ruled quiet.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending April 8, 1880, and for the corresponding weeks of 1879 and 1878, have been as follows:

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	318	125,184	336	133,590	929	365,185
Cotton.....	996	292,172	846	261,662	1,408	474,471
Silk.....	485	332,392	444	274,625	977	723,919
Flax.....	812	186,333	823	178,045	1,298	290,778
Miscellaneous.....	933	125,973	2,128	150,776	6,205	216,186
Total.....	3,574	1,062,064	4,577	1,007,698	10,817	2,070,539
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.						
Manufactures of—						
Wool.....	306	117,867	267	100,679	246	99,020
Cotton.....	198	50,237	172	49,634	190	53,848
Silk.....	128	111,399	86	69,412	124	115,023
Flax.....	385	84,738	368	71,995	338	83,264
Miscellaneous.....	3,820	38,073	2,594	40,910	2,248	30,525
Total.....	4,837	402,314	3,487	332,630	3,146	381,880
Ent'd for consumpt.	3,574	1,062,064	4,577	1,007,698	10,817	2,070,539
Total on market.....	8,411	1,464,368	8,064	1,340,328	13,963	2,452,419
ENTERED FOR WAREHOUSE DURING SAME PERIOD.						
Manufactures of—						
Wool.....	348	125,971	210	94,628	327	116,207
Cotton.....	250	67,181	139	35,549	219	56,857
Silk.....	108	69,321	86	59,894	125	96,187
Flax.....	374	86,768	132	32,560	853	161,637
Miscellaneous.....	1,575	62,940	1,690	78,747	2,600	69,919
Total.....	2,650	412,181	2,237	301,378	4,135	500,807
nt'd for consumpt.	3,574	1,062,064	4,577	1,007,698	10,817	2,070,539
Total at the port.....	6,224	1,474,245	6,814	1,309,076	14,952	2,571,346

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Surplus. - - - - - 872,484 06

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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..... 1,320,765 30

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

SUMMARY OF ASSETS

Held in the United States, available for the PAY-
MENT OF LOSSES by FIRE and for the protec-
tion of Policy-Holders of FIRE INSURANCE:

Cash in Banks..... \$233,299 29

Bonds and mortgages, being first lien on
real estate (worth \$4,171,400)..... 1,866,053 00

United States stocks (market value).... 3,184,125 00

Bank stocks (market value)..... 200,702 50

State and municipal bids (market value) 337,859 50

Loans on stocks, payable on demand
(market value of securities \$543,592)..... 418,670 00

Interest due on 1st January, 1880..... 54,870 66

Balance in hands of agents..... 154,114 87

Real estate..... 54,125 91

Premiums due and uncollected on poli-
cies issued at this office..... 6,507 88

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

CHAS. J. MARTIN, President.

J. H. WASHBURN, Secretary.

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COMMERCIAL

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RISKS.

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

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WAINWRIGHT HARDIE, Vice-Pres't

HENRY D. KING, Treasurer

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

New York, January 24, 1880.

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

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

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

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- | | |
|---------------------|-----------------------|
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| W. H. H. Moore, | John Elliott, |
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ÆTNA

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Total Assets, January 1, 1879.....	\$6,914,147 79
Capital.....	\$3,000,000 00
Re-insurance fund.....	1,617,189 85
Unpaid losses, etc.....	251,499 00— 4,663,668 85

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

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