

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.  
A Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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### THE FINANCIAL SITUATION.

There has been less buoyancy, more frequent fluctuations, but at the same time a tendency to higher rates observable at our Stock Exchange during the week. No specially new influence has been at work, without it is that money, being very easy, and the opportunity to employ it elsewhere seeming very unpromising, the whole mass of speculators is by necessity driven into Wall Street, no chance offering to use their genius and their capital in any of our staple produce markets. Cotton seems determined not to go up, wheat is equally obstinate under the influence of prospective demand and supply, while every other commodity seems kept in subjection by the wholesome remembrance of last Spring's experience. We do not mean that mercantile business is not good, for it is very good; more than that, its conservative condition promises to keep it good.

As a result of this general absence of speculation elsewhere, the dealings this week have been especially large in

low-priced stocks such as tempt further operations; and yet the demand for good properties appears unabated, and every decline brings out new buyers. The truth is, considering the circumstances of the large earnings last year and the worse weather this year, earnings continue marvellously good. So that although the advance in values has been prodigious it seems almost as if these could not keep up with earning capacity. Below we give the table for the first two weeks of this month.

EARNINGS FIRST TWO WEEKS OF JANUARY.

|                                     | 1881.     | 1880.     | Increase. | Decrease. |
|-------------------------------------|-----------|-----------|-----------|-----------|
|                                     | \$        | \$        | \$        | \$        |
| Burl. Cedar Rapids & Northern       | 72,479    | 65,187    | 7,292     | .....     |
| Cairo & St. Louis.....              | 15,210    | 9,732     | 5,478     | .....     |
| Chicago & Alton.....                | 233,452   | 236,154   | .....     | 2,702     |
| Chicago & Eastern Illinois.....     | 61,388    | 30,600    | 30,788    | .....     |
| Chicago Milwaukee & St. Paul.....   | 475,000   | 327,521   | 147,479   | .....     |
| Chicago St. Paul Minn. & Omaha      | 51,753    | 42,623    | 12,130    | .....     |
| St. Paul & Sioux City.....          | 55,068    | 39,933    | 15,135    | .....     |
| Cincinnati & Springfield.....       | 32,862    | 32,207    | 655       | .....     |
| Clev. Col. Cin. & Indianapolis..... | 136,523   | 140,209   | .....     | 3,686     |
| Cleveland Mt. Vernon & Del.....     | 14,483    | 14,073    | 410       | .....     |
| Denver & Rio Grande.....            | 129,396   | 48,357    | 81,039    | .....     |
| Des Moines & Fort Dodge.....        | 12,500    | 7,749     | 4,751     | .....     |
| Dubuque & Sioux City.....           | 35,765    | 31,590    | 4,175     | .....     |
| East Tennessee Virginia & Ga.       | 45,620    | 47,502    | .....     | 1,882     |
| Flint & Pere Marquette.....         | 63,370    | 46,203    | 17,167    | .....     |
| Grand Trunk of Canada.....          | 379,537   | 352,134   | 27,103    | .....     |
| Great Western of Canada.....        | 181,743   | 185,637   | .....     | 3,894     |
| Hannibal & St. Joseph.....          | 67,993    | 78,594    | .....     | 10,601    |
| Houston & Texas Central.....        | 174,256   | 142,947   | 31,309    | .....     |
| Indiana Bloom. & Western.....       | 40,801    | 33,798    | 7,003     | .....     |
| International & Gt. Northern.....   | 81,402    | 62,797    | 18,605    | .....     |
| Lake Erie & Western.....            | 47,899    | 25,295    | 22,604    | .....     |
| Louisville & Nashville.....         | 352,620   | 274,700   | 77,920    | .....     |
| Memphis & Charleston.....           | 54,393    | 63,247    | .....     | 8,854     |
| Missouri Kansas & Texas.....        | 137,964   | 152,661   | .....     | 14,697    |
| New York & New England.....         | 86,544    | 82,115    | 4,429     | .....     |
| Northern Pacific.....               | 47,495    | 36,756    | 10,739    | .....     |
| Paducah & Elizabethtown.....        | 19,015    | 16,617    | 2,398     | .....     |
| Peoria Decatur & Evansville.....    | 17,217    | 6,421     | 10,796    | .....     |
| St. Louis Alton & T.H. (main line)  | 36,267    | 40,822    | .....     | 4,555     |
| Do do (branches).....               | 31,060    | 21,174    | 6,886     | .....     |
| St. Louis Iron Mountain & So.....   | 267,800   | 266,681   | 1,119     | .....     |
| St. Louis & San Francisco.....      | 95,115    | 74,628    | 20,487    | .....     |
| St. Paul Minn. & Manitoba.....      | 115,436   | 82,596    | 32,840    | .....     |
| Scioto Valley.....                  | 9,098     | 9,402     | .....     | 304       |
| Wabash St. Louis & Pacific.....     | 380,228   | 439,546   | .....     | 59,318    |
| Total.....                          | 4,062,251 | 3,571,508 | 600,737   | 109,993   |
| Net increase (13.74 per cent).....  |           |           | 490,744   |           |

The Funding bill is now before the Senate Committee on Finance. Mr. Sherman's views in relation to the rate of interest and the duration of the bond have been given, and so has Comptroller Knox's opinion respecting that clause in the bill requiring national banks to take the new bonds as security for circulation. As yet there is no indication as to what the committee's report will be, but it is probable that they will agree upon a recommendation early next week, and there is believed to be a disposition on the part of the Senate to dispose of the matter as speedily as possible.

The Bank of England made no change in the rate of discount on Thursday. The weekly return shows a gain of £407,000 in bullion, and of 1½ per cent in the proportion of reserve to liabilities. The Bank of Germany reports an increase of 13,720,000 marks, and the Bank of France a gain of 3,100,000 francs gold and 239,000 francs silver. The following table shows the amount of bullion

in each of the principal European banks this week and at the corresponding period last year.

|                           | January 27, 1881. |            | January 28, 1880. |            |
|---------------------------|-------------------|------------|-------------------|------------|
|                           | Gold.             | Silver.    | Gold.             | Silver.    |
|                           | £                 | £          | £                 | £          |
| Bank of England .....     | 24,686,276        | .....      | 23,258,101        | .....      |
| Bank of France .....      | 21,922,752        | 48,511,710 | 29,378,213        | 49,854,481 |
| Bank of Germany .....     | 8,937,808         | 18,637,042 | 9,472,000         | 18,944,000 |
| Total this week .....     | 55,546,836        | 67,148,752 | 67,108,314        | 68,798,481 |
| Total previous week ..... | 54,844,336        | 66,624,692 | 66,453,025        | 68,575,837 |

The above gold and silver division of the stock of coin of the Bank of Germany is merely popular estimate, as the Bank itself gives no information on that point. It is believed to be approximately correct and wholly sufficient for the purposes of the above comparison.

There have been no withdrawals of bullion from the Bank of England reported since the 19th, when £11,000 were taken out. This sum arrived on Wednesday, and a shipment of £103,000, withdrawn on the 18th, is now nearly due at this port and will probably arrive before the end of the week. The payments by the Assay Office for bullion since Saturday inclusive amount to \$869,716. The operations of the Sub-Treasury have resulted in a gain, which is a loss to the banks, of \$841,381. On Friday last, the net loss by the Treasury was \$898,866. Deducting from this amount the net gain for the week, makes a net gain to the banks for the seven days ended Thursday of \$57,485. Yesterday there was a gain to the Treasury of \$408,925.

The currency movement has been light from the West, but a little heavier from the South. At New Orleans exchange on New York fell to 25 cents per \$1,000 discount on Wednesday, but on Thursday it was changed to 25 cents per \$1,000 premium, while at bank it was \$1 00 per \$1,000 premium on the last-named day, against par on Wednesday. It would appear that some of the silver certificates which a few weeks ago were so plentiful in Kansas, having been sent to that point from Chicago, have made their appearance in New Orleans, and the inference is, that they have been shipped to that city in the hope that they might be retired from circulation through the Custom House. The principal banks of this city report receipts of currency during the week of \$1,538,550, and shipments of \$542,500, making the net gain \$996,050. Last week's bank return was made on rising averages for specie and legal tenders, but this week's statement seems likely, from the returns we have collected, to show a loss or a very small increase in specie, and a slight gain in currency.

The foreign exchange market has been active and generally strong, with a demand somewhat in excess of the supply until Thursday, when more bills were offered, but not enough to cause any change in rates. Those bankers who are drawing against the recent negotiation of Northern Pacific bonds are probably supplying the market cautiously. The inquiry is chiefly to remit for Government bonds imported. The outward movement of securities is comparatively light, but orders are here to take moderate amounts of first-class stocks and bonds as they are offered. The following table shows the relative prices in New York and London of the principal securities.

|                  | Jan. 24.        |              | Jan. 25.        |              | Jan. 26.        |              | Jan. 27.        |              | Jan. 28.        |              |
|------------------|-----------------|--------------|-----------------|--------------|-----------------|--------------|-----------------|--------------|-----------------|--------------|
|                  | Lond'n prices.* | N.Y. prices. | Lond'n prices.* | N.Y. prices. | Lond'n prices.* | N.Y. prices. | Lond'n prices.* | N.Y. prices. | Lond'n prices.* | N.Y. prices. |
| U.S. 4s.c.       | 113-37          | 113          | 113-49          | 113½         | 113-24          | 113          | 113-36          | 112½         | 113-49          | 113          |
| U.S. 5s.c.       | 100-29          | 101½         | 100-27          | 101½         | 100-15          | 101½         | 100-27          | 102          | 100-39          | 102          |
| Erie.....        | 49-66           | 49½          | 49-10           | 49           | 49-59           | 49½          | 50-68           | 50½          | 50-80           | 50½          |
| 2d con.          | 101-26          | 101          | 101-85          | 100½         | 101-85          | 101          | 101-36          | 101½         | 101-26          | 101½         |
| Ill. Cent.       | 130-33          | 131          | 130-22          | 131          | 130-22          | 131½         | 131-19          | 132          | 132-64          | 133½         |
| N. Y. C..        | 151-16          | 151½         | 150-10          | 150½         | 150-59          | 150½         | 151-07          | 151½         | 151-56          | 150½         |
| Reading          | 31-25+          | 63½          | 30-55+          | 63           | 30-55+          | 61½          | 31-04+          | 61½          | 31-28+          | 62½          |
| Exch'ge, cables. | 4-84¼           |              | 4-85            |              | 4-85            |              | 4-85            |              | 4-85            |              |

\* Expressed in their New York equivalent.

† Reading on basis of \$50, par value.

NOTE.—The New York equivalent is based upon the highest rate for cable transfers, which ordinarily covers nearly all charges, such as interest, insurance and commissions.

STOCKS OF WHEAT IN THE UNITED STATES.

A statement published at San Francisco puts the surplus of wheat remaining January 1st at about 27 million bushels in California and 5 million bushels in Oregon, or a total of 32 million bushels on the Pacific coast, available or to become available for export previous to July 1 next. The crop for 1880, in that section, is set down at 55½ million bushels, and it is asserted further that a portion of the crop of 1879 remained unmarketed on the first of July last. The exports from the Pacific coast during the last half of 1880 were about 13 million bushels. The surplus named is the quantity which remains over in store and farmers' granaries, after deducting reasonable estimates for home consumption and for seed.

We cannot make so specific an estimate for the Atlantic coast. Statistics are incomplete, and kept in such detached and fragmentary forms that it is difficult to follow them to satisfactory conclusions. According to the New York Produce Exchange Weekly, the visible supply of wheat at the principal points of accumulation on the Atlantic coast, at the West, &c., was on January 1 28½ million bushels. Of course this does not include stocks in the farmers' hands, or the accumulations at the minor markets. The exports of wheat from the seven principal Atlantic ports from August 1st, 1880, to January 1st, 1881, were 83 million bushels. This is more than half the estimated quantity required from the United States out of the crop of 1880 to supply the foreign demand. If we add the 13 million bushels already shipped from the Pacific coast, we have a total of 96 million bushels exported up to January 1st.

Accepting the estimate of the Agricultural Department as to total yield, it was believed that we could not spare for shipment this season more than 165 million bushels. It would seem now, however, as if the exports from the United States out of the crop of 1880 would not fall much, if any, below the previous year, when they reached 177 million bushels. For, if the Pacific Coast has still 32 millions surplus, the other States can scarcely have less than double that quantity, or 64 millions, which together would give an aggregate surplus of 96 million bushels. From the seven principal Atlantic ports the export from August 1st to January 1st was at the rate of nearly four million bushels per week. Reducing the weekly movement from the same ports to even two million bushels from January 1st to August 1st, would make a total of 60 million bushels for the seven months, or an aggregate for the crop year of 143 million bushels; and if the Pacific Coast ship no more than 25 million bushels additional, even then the total for the year would reach 181 million bushels. It should be stated, however, that when prices rule low, a crop is never closely marketed; farmers carry over large quantities in their granaries, and this is particularly true if the prospects of the growing crop be not wholly satisfactory. Therefore, it is possible that the Atlantic ports—especially in case the Spring promise for the coming season's yield is less favorable than the last—will not spare more than 50 millions from the remains of the current crop, a quantity that cannot be regarded as in any sense formidable, especially at current prices.

The conclusion from these facts is, that the situation, as we have before pointed out, does not afford encouragement to a speculation for a rise in values, nor, on the other hand, need it excite apprehension of extremely low prices. One year ago, the export movement was retarded by a reckless speculation, which carried up prices 45 cents per bushel above current figures. Any such unnatural check to a free outflow this year would in the end prove disastrous. At present, prices are on a legitimate basis, and exports

are comparatively free. If we export 75 millions more from the crop of 1880, the total will be 171,000,000 bushels, or only six millions less than from the crop of 1879.

In a few weeks weather reports and crop prospects will begin to have an influence upon prices. The Winter has thus far been excessively severe, and there have been some reports of injury to the Fall-sown wheat, but there is nothing definite as yet on this point. The fall of snow has been wide-spread, and this protects the plant from being winter-killed. At any rate, there are no present grounds for apprehending a short supply of breadstuffs in the near future.

**CONSUMPTION OF COTTON IN EUROPE.**

The cable brings us this week Mr. Ellison's cotton figures for the last calendar year, and also for the first three months of the present season beginning with October 1, 1880. According to these returns, there appears to have been a further growth in consumption. In fact, Mr. Ellison has found it necessary, after obtaining the true weights of the bales, to revise his figures of consumption since October 1, adding 10,000 bales to the total for Great Britain and 4,000 bales to the total for the Continent for the first two months. The consumption of Europe, therefore, for the three months ending January 1, 1881, has reached the remarkable average of 120,000 bales per week of 400 lbs. each.

We should state in explanation of this rectification that something of the kind is usually found necessary at the end of the year, because up to that time the weights of bales given in the deliveries are necessarily more or less an estimate. Last month it will be remembered Mr. Ellison estimated the average weights for the months of October and November at 445 lbs. for Great Britain and 422 lbs. for the Continent. Now he finds, on getting in his annual returns, that the actual average for the three months has been 453 lbs. for Great Britain and 441 lbs. for the Continent, or an addition of 8 lbs. per bale to the former and 19 lbs. per bale to the latter. The revised figures sent us by cable of the takings for the three months ending with January 1st, are as follows.

| From Oct. 1 to Jan. 1.      | Great Britain. | Continent.  | Total.      |
|-----------------------------|----------------|-------------|-------------|
| Takings by spinners.. bales | 854,410        | 632,880     | 1,487,290   |
| Average weight of bales...  | 453            | 441         | 448         |
| Takings in pounds.....      | 387,047,730    | 279,100,080 | 666,147,810 |

Mr. Ellison's figures of estimated consumption during the same period are given in the following, together with the takings and stock held by spinners at the end of each month, all in bales of 400 lbs. each.

| October 1 to January 1.<br>Bales 400 lbs. each. | Great Britain. | Continent. | Total Europe. |
|---|----------------|------------|---------------|
| Spinners' stock October 1 .....                 | 27,000         | 137,000    | 164,000       |
| Takings in October.. .....                      | 280,000        | 143,000    | 423,000       |
| Total supply.....                               | 307,000        | 280,000    | 587,000       |
| Consumption in October.....                     | 267,000        | 210,000    | 477,000       |
| Spinners' stock November 1.....                 | 40,000         | 70,000     | 110,000       |
| Takings in November .....                       | 316,000        | 239,000    | 555,000       |
| Total supply.....                               | 356,000        | 309,000    | 665,000       |
| Consumption in November .....                   | 269,000        | 214,000    | 483,000       |
| Spinners' stock December 1.....                 | 87,000         | 95,000     | 182,000       |
| Takings in December.....                        | 371,000        | 315,000    | 686,000       |
| Total supply.....                               | 458,000        | 410,000    | 868,000       |
| Consumption in December.....                    | 335,000        | 265,000    | 600,000       |
| Spinners' stock January 1.....                  | 123,000        | 145,000    | 268,000       |

For the purpose of comparing the movement this year with the same months of last year, we repeat below the last of above statements and add similar figures for 1879. In this and in the succeeding table 000s are omitted.

| Oct. 1 to Jan. 1.<br>Bales of 400 lbs. each. | 1880.         |            |        | 1879.         |            |        |
|--|---------------|------------|--------|---------------|------------|--------|
|  | Great Britain | Continent. | Total. | Great Britain | Continent. | Total. |
| Spinners' stock Oct 1.                       | 27,           | 137,       | 164,   | 27,           | 91,        | 121,   |
| Takings in October...                        | 280,          | 143,       | 423,   | 233,          | 157,       | 390,   |
| Total supply.....                            | 307,          | 280,       | 587,   | 260,          | 251,       | 511,   |
| Consumption in Oct..                         | 267,          | 210,       | 477,   | 252,          | 200,       | 452,   |
| Spinners' stock Nov. 1                       | 40,           | 70,        | 110,   | 8,            | 51,        | 59,    |
| Takings in November                          | 316,          | 239,       | 555,   | 296,          | 190,       | 486,   |
| Total supply.....                            | 356,          | 309,       | 665,   | 304,          | 241,       | 545,   |
| Consumption in Nov..                         | 269,          | 214,       | 483,   | 248,          | 230,       | 478,   |
| Spinners' stock Dec. 1                       | 87,           | 95,        | 182,   | 56,           | 11,        | 67,    |
| Takings in December.                         | 371,          | 315,       | 686,   | 336,          | 322,       | 658,   |
| Total supply.....                            | 458,          | 410,       | 868,   | 392,          | 333,       | 725,   |
| Consumption in Dec..                         | 335,          | 265,       | 600,   | 284,          | 234,       | 518,   |
| Spinners' stock Jan. 1                       | 123,          | 145,       | 268,   | 108,          | 99,        | 207,   |

The surprising change which has taken place during the twelve months is perhaps more strikingly exhibited by the following totals, made up from the foregoing details. We add also the average weekly consumption for each month of the two years.

| Totals from October 1 to January 1. | 1880.         |            |        | 1879.         |            |        |
|-------------------------------------|---------------|------------|--------|---------------|------------|--------|
|                                     | Great Britain | Continent. | Total. | Great Britain | Continent. | Total. |
| Spinners' stock Oct. 1.             | 27,           | 137,       | 164,   | 27,           | 94,        | 121,   |
| Takings.....                        | 967,          | 697,       | 1,664, | 865,          | 669,       | 1,534, |
| Supply.....                         | 994,          | 834,       | 1,828, | 892,          | 763,       | 1,655, |
| Consumption.....                    | 871,          | 689,       | 1,560, | 784,          | 664,       | 1,448, |
| Spinners' stock Jan. 1.             | 123,          | 145,       | 268,   | 108,          | 99,        | 207,   |
| Weekly Consumption.                 |               |            |        |               |            |        |
| Av. w'kly consump.—                 |               |            |        |               |            |        |
| In October.....                     | 67,           | 53,        | 120,   | 56,           | 50,        | 196,   |
| In November.....                    | 67,           | 53,        | 120,   | 62,           | 51,        | 113,   |
| In December.....                    | 67,           | 53,        | 120,   | 63,           | 52,        | 115,   |

It must be remembered, of course, in connection with the above, that last season's consumption continued to improve, and that the average for the year ending October 1 was 63,810 bales for Great Britain and 51,920 for the Continent, or a total of 115,730 bales of 400 lbs. each; so that, with the present rate of consumption continued through to next October, the mills of Europe would want about 222,000 bales more than what they used last year.

**RAILROAD LEGISLATION AT WASHINGTON.**

Two years ago we discussed the Reagan railroad-regulation bill, which had then passed one branch of Congress and is still among the things "up" for consideration. We showed then that the measure did not and could not propose to go further than to regulate inter-State commerce; that it would itself involve discriminations of a gross nature by not applying to transportation lines containing water links, or to roads which are situated wholly within a single State although forming parts of through lines; and that, as then framed, the bill contained provisions which in practice would nullify the whole.

In the meantime there has been no adjustment of the evils complained of, and the transportation problem does not seem to have come any nearer settlement, while its difficulties have certainly grown no less. Perhaps the only visible change is that the notion of Federal intervention and control has obtained greater ascendancy over public opinion. That this remedy will not have to be tried, in the form of some more or less regulative law or other, before it is put out of the category of possible remedies, we are not sure; that it can be anything but a failure we have but the slightest expectation.

Federal intervention is urged in this as in many other troublesome matters, without any idea of how or why it should be effectual. The child in trouble looks to its parent, without inquiring how help is to be administered,

but in obedience to a vague and instinctive notion that the parent is wiser and stronger, and that it is the parent's business to apply a remedy. So the people who turn imploringly to Washington imagine that size is strength and wisdom, and are not disabused of this notion by experience. How the railroads are to be tamed, repressed, and converted to the Golden Rule, and how the whole problem of common carrying is to be settled for the greatest general good, they have really not the slightest idea. It is a knotty question, and they give it up; but that mysterious non-existent, "the government," must find out. How several hundred politicians are or can be wiser and more faithful, when assembled in a Congress, than the same men are separately, is a question which few stop even to ask; "the wisdom of Congress" is somehow still a sort of fetish. Because the railroads are more powerful than anything but the general government, and because it is impracticable to secure concurrent action from the States—it is said—the only hope lies in the Federal power. The argument is that the failure to regulate them has been due to making the attempt in too narrow a field, some single State; and they must be attacked in the broader field of the whole country. This way of putting the case has a plausible look, but is it sound? It does not seem so to us, and this is the one point we wish now to especially consider.

Nothing is perfect; men are not virtuous, as they ought to be; and Legislatures are not above venality, more or less direct; there is no use in trying to ignore these ugly facts. We must admit that Legislatures are subject to manipulation; that manipulation is, and will be, attempted when any powerful interest finds occasion, and that it will be more or less effectual. If attacked by legislation, the railroads will attempt to influence legislation. If ten of the best and wisest men in each representative section should select the legislators, the result would still be a question of temptation, and that temptation might even be insidious enough to conceal itself. We must make the best of facts as they are; acknowledging that if we go to capitals in complaint of the railroads, the railroads will not stay away, we must inquire how and on what arena they will have the least power.

Is it then true that the field is broadened when Federal intervention is sought? On the contrary, we think not, and here is the great error in the case. When the struggle is transferred from a score of State capitals to Washington, it is narrowed and concentrated. The effect upon the character of Congress and upon government in all other lines of power is a subject which might be profitably considered, but it is not a part of this present question. Instead of having to manage scattered legislatures, the companies would have to deal with a permanent body of seventy-six Senators, holding for six years, with only one-third going out every second year; how much easier it would be to manage this smaller body, can be supposed. One of the prominent candidates for the Senate recently in this State has railroad connections, and was called a railroad man, and now the just-elected Senator from New Jersey is freely charged with being owned by the Pennsylvania road. That he is in railroad business by occupation is true, and how easy it would be for the companies to get some of their friends into the Senate, may be seen. The permanence of the Senate would also work in the same direction. That body was intended to represent the States, to be conservative, and to be removed from the popular clamor of the hour. This would be on the railroads' side, for they are in the position of defendants, wanting to be let alone. They do not go to legislatures for anything; their policy in Washington would be the

Fabian one of delay; they would seek, quietly and unobtrusively, to take the life out of every repressive measure proposed, and the conservatism and slowness of the Senate would be in their favor.

On the other hand, in a legislature, holding for a short term, answering more directly to the people, and subject to sway by popular emotion, granger laws are procured with comparative ease. The transfer of the whole struggle to Washington would immensely concentrate the forces of the companies, besides bringing them before a body of men more likely than any State Legislature to move slowly in the matter. And if a railroad commission is set up by Congress, as the Reagan bill proposed, the field of contest is only transferred again and even further narrowed and simplified. The companies have only to influence the Commissioners. Were there one Commissioner only, with absolute power all over the country, and if (to make the most extreme supposition) there were no defect anywhere which could obstruct his autocracy, would it be even then sure that the railroads would not influence him?

But in presenting the above considerations, while admitting that legislatures are too facile, it should be understood that we do not mean by "influencing" the coarse and venal methods. If a railroad autocrat (as just imagined, for the illustration) should not attempt an active policy of repression, it would not follow that he had been acquired by the roads. For the problem of transportation is not the naked one of protecting the people against the railroad kings, although commonly so presented. There are rights on both sides; the railroads have rights, and a case; the respective rights are much involved; what repressive measures are proper and expedient, and what will be their practical results when tried, are most grave and perplexing questions. To decline attempting a positively repressing policy does not prove more than that the difficulties of such a policy are appreciated. No undue influence of any sort is needed anywhere for this, and it may well be that a transfer of the subject to Congress would be the very change which would best suit the railroad interest.

#### IMMIGRATION IN 1880.

The appearance of the returns of immigration, issued by the Bureau of Statistics at Washington, for the last half of 1880, suggests a little examination of this movement in recent years. The following gives the figures for the last five calendar years, by quarters.

|                  | 1880.   | 1879.   | 1878.   | 1877.   | 1876.   |
|------------------|---------|---------|---------|---------|---------|
| 1st Quarter..... | 66,613  | 21,735  | 20,740  | 17,914  | 24,541  |
| 2d Quarter.....  | 242,642 | 80,847  | 57,223  | 52,083  | 62,039  |
| 3d Quarter.....  | 154,832 | 69,789  | 44,070  | 36,001  | 44,570  |
| 4th Quarter..... | 121,981 | 78,194  | 31,174  | 24,527  | 27,290  |
| Total.....       | 586,068 | 250,565 | 153,207 | 130,525 | 158,440 |

For the fiscal year ending June 30 the total was 457,257, against 177,826 in 1878-79, an increase of 279,431; the calendar year outdoes this, showing 586,068, an increase of 335,503 over the 250,565 in 1879. Comparing the movement by quarters, as above given, an enormous increase in 1880 over the four previous years is seen. Although we have not the data for speaking positively, we are very confident that the arrivals during the quarter ending June 30 last have never been approached in any previous three months in the history of the country; they are greater than in any entire fiscal year since 1873 4—in fact, in 1878-9, the number was but 177,826. The total for 1880, it is hardly necessary to say, has never been equaled, the largest figures ever recorded before being 459,803 for the fiscal year 1872-3. The total for 1880 is more than double

that for 1879, and that the movement thither has been on an increasing scale is shown by the following comparison of fiscal with calendar years.

| Year ending--    | 1880.   | 1879.   | 1878.   | 1877.   |
|------------------|---------|---------|---------|---------|
| June 30.....     | 457,257 | 177,826 | 138,469 | 141,857 |
| December 31..... | 586,068 | 250,565 | 153,207 | 130,525 |

Beginning at the right hand of this table, and reading the figures in each column downward successively, we have: 141,857; 130,525; 138,469; 153,207; 177,826; 250,565; 457,257; 586,068—a cumulation with but a single interruption.

Some very interesting data respecting the arrivals at this port—which receives nearly two-thirds of the total—are furnished by the Commissioners for this State. As a rule, the immigrants arriving here in 1880 were in an unusually good physical and financial condition. As to the latter, if \$50 be taken as a fair estimate of the average amount of hard money brought per head, the immigrants of 1880 should have brought into the country over 29 millions, which is more than the gross regular imports of the precious metals in 1878-9, and more than those of fourteen other years since 1859. Fully three-fourths of all arriving at this port in 1880, the Commissioners say, held prepaid tickets to their destinations; this is interesting, because it shows an aim, argues thriftiness, and indicates that the tide has been moving largely to the Northwest. Of the entire 327,371 arriving here, 112,119 went directly west, 63,368 went east, and 137,561 remained in this State. Germany took the lead in respect to nationality, furnishing 104,264, although the British Isles combined furnished 113,381. The increase in the number from England we have previously noticed, that country having sent more emigrants hither than Ireland during the four fiscal years 1875-9.

The entire record is most gratifying proof of our national progress and prospects, and there is more than a coincidence between the recent increase in immigration and the increase in the number of acres of land disposed of and located by the General Land Office, from 1,634,738 in 1876-7 to 5,186,240 in 1877-8, and 7,468,997 in 1878-9. The bearing these facts have upon the future of railroad property is obvious, and is not the least important and interesting feature connected with the subject.

**IRELAND AND THE BRITISH GOVERNMENT.**

The situation in Great Britain with regard to Ireland is not, in any way, changed for the better. The failure of the court to convict the traversers is regarded as a victory by their friends. In one sense it no doubt is a victory. It shows that whatever the actual guilt of the parties, a jury composed of Irishmen will not agree upon a verdict of "guilty" when the crimes are not more serious than those laid to the charge of Mr. Parnell and his friends. An English or a Scottish jury, looking not to local but to general interests, and caring chiefly for the peace of the realm, would doubtless have convicted.

The result of the trial, however, will not prove a permanent gain to the cause which the Home Rulers and Land Leaguers have at heart. Its effect on the English and Scottish representatives in Parliament is seen in the tenacity with which they clung to their purpose and to their seats, during the late debate, and in the overwhelming majority by which the Government was sustained. It is now manifest that if Ministers find that they cannot by the existing means at their disposal preserve the peace in Ireland, they have but to ask Parliament to get all the power which the exigency demands. The British Government and people are determined that order shall be restored, and that, whatever the cost, life and property

shall be protected in Ireland. It is a gratifying feature of the situation that the Opposition, so far at least as the protection bills are concerned, are in perfect accord with the Government. It is to be expected that the Irish members will resort to their old practice of obstruction; but we are not permitted to believe that this policy will be any more successful in the debates which are to follow than in that which has been brought to a close.

The presumption is that Mr. Forster's bills for the better protection of life and property in Ireland will be passed without delay and without much difficulty. The government of the country will be centred in the hands of the Viceroy, who will be endowed with exceptional or extraordinary powers to meet the emergency. He will have power to arrest all persons reasonably suspected, as principals or accessories, of treasonable offences. This exceptional rule will be extended over the whole of Ireland, but special action in regard to agrarian and other such crimes will be taken in proclaimed districts only. By the second bill Mr. Forster proposes to restore the law—restraining the right of the people to possess and carry arms—which expired with the Peace Preservation Act last year. Mr. Parnell and his friends may rebel, Irishmen in large numbers may follow their lead, Ireland may be plunged again into all the horrors of civil war, but there can be no question as to the final result. The revolt will be crushed; tranquillity if not contentment will be restored; the ringleaders may, as on former occasions, make good their escape; but many of the more innocent and less offending will severely suffer.

With the establishment of order, and with the restoration of proper respect for the law, Mr. Gladstone will introduce his measure of Land Reform; and there are the best of reasons for believing that the new measure will go as far in the way of reform as is possible in the present condition of things—certainly as far as is compatible with a due and proper regard to vested rights and existing interests. He has a difficult task; and right-minded men in all lands wish him success. Complete success is, perhaps, not possible in the circumstances. It would certainly be a crowning triumph to a long and honored public career, if he could so meet existing wants in Ireland, and so reconcile clashing interests, as to make that unhappy land a happy, contented, prosperous, and loyal section of the British Empire. If he should not be able to do all this, it will still be much if he shall succeed in removing the causes of the present discontent, and of carrying home conviction to the Irish mind that the British Government honestly and earnestly desires the peace and prosperity of Ireland and of the Irish people. In such a case, there would, at least, be laid a foundation on which to build solid hopes for the future.

**Monetary & Commercial English News**

**English Market Reports—Per Cable.**

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

*London Money and Stock Market.*—The bullion in the Bank of England increased £407,000 during the week. During the same time the specie in the Bank of France increased 3,100,000 francs in gold and 239,000 francs in silver.

|                                   | Sat.<br>Jan.<br>22. | Mon.<br>Jan.<br>24. | Tues.<br>Jan.<br>25. | Wed.<br>Jan.<br>26. | Thurs.<br>Jan.<br>27. | Fri.<br>Jan.<br>28. |
|-----------------------------------|---------------------|---------------------|----------------------|---------------------|-----------------------|---------------------|
| Silver, per oz.....               | 51 5/8              | 51 3/8              | 51 1/8               | 51 3/8              | 51 1/8                | 51 1/8              |
| Consols for money.....            | 93 1/16             | 93 1/16             | 93 1/16              | 93 1/16             | 93 1/16               | 93 1/16             |
| Consols for account.....          | 93 1/16             | 93 1/16             | 93 1/16              | 93 1/16             | 93 1/16               | 93 1/16             |
| Fr'ch rentes (in Paris) fr.84 1/2 | 84 1/2              | 84 1/2              | 84 1/2               | 84 1/2              | 84 1/2                | 84 1/2              |
| U. S. 5s of 1881.....             | 103 1/4             | 103 1/4             | 103 1/4              | 103 1/4             | 103 3/4               | 103 1/2             |
| U. S. 4 1/2s of 1891.....         | 115 3/4             | 115 3/4             | 115 3/4              | 115 1/2             | 115 3/4               | 116                 |
| U. S. 4s of 1907.....             | 117 1/4             | 117                 | 117                  | 116 3/4             | 116 3/4               | 117                 |
| Erie, common stock.....           | 51 1/8              | 51 1/4              | 50 1/2               | 51 1/2              | 52 3/8                | 52 1/4              |
| Illinois Central.....             | 135                 | 135 1/2             | 134                  | .....               | 135                   | 136 1/2             |
| Pennsylvania.....                 | 67 3/4              | 68                  | 67                   | 67 1/2              | 67 3/4                | .....               |
| Philadelphia & Reading.....       | 32                  | 32 1/4              | 31 3/4               | 31 1/2              | 32                    | 32 1/4              |
| New York Central.....             | 156 1/2             | 156                 | 155 1/2              | 155 1/2             | 156 1/2               | 156                 |

**Liverpool Breadstuffs and Provisions Markets.—**

|                            | Sat. |    | Mon. |    | Tues. |    | Wed. |    | Thurs. |    | Fri. |    |
|----------------------------|------|----|------|----|-------|----|------|----|--------|----|------|----|
|                            | s.   | d. | s.   | d. | s.    | d. | s.   | d. | s.     | d. | s.   | d. |
| Flour (ex. State) 100 lb.  | 12   | 6  | 12   | 6  | 12    | 6  | 12   | 6  | 12     | 6  | 12   | 6  |
| Wheat, No. 1, wh.          | 9    | 6  | 9    | 6  | 9     | 5  | 9    | 5  | 9      | 5  | 9    | 4  |
| Spring, No. 2              | 9    | 6  | 9    | 6  | 9     | 5  | 9    | 5  | 9      | 5  | 9    | 5  |
| Winter, West., n.          | 9    | 8  | 9    | 8  | 9     | 7  | 9    | 7  | 9      | 7  | 9    | 6  |
| Cal. white                 | 9    | 4  | 9    | 4  | 9     | 4  | 9    | 4  | 9      | 4  | 9    | 4  |
| Corn, mixed, West.         | 5    | 6  | 5    | 5½ | 5     | 5  | 5    | 5  | 5      | 5  | 5    | 4½ |
| Pork, West. mess. #bbl.    | 65   | 0  | 65   | 0  | 65    | 0  | 65   | 0  | 65     | 0  | 65   | 0  |
| Bacon, long clear, cwt.    | 39   | 6  | 39   | 6  | 39    | 6  | 39   | 3  | 39     | 6  | 40   | 0  |
| Beef, pr. mess, new, #cwt. | 71   | 0  | 71   | 0  | 71    | 0  | 71   | 0  | 71     | 0  | 74   | 0  |
| Lard, prime West. #cwt.    | 48   | 9  | 48   | 9  | 49    | 0  | 49   | 3  | 49     | 6  | 50   | 0  |
| Cheese, Am. choice         | 68   | 0  | 68   | 0  | 68    | 0  | 68   | 0  | 68     | 0  | 68   | 0  |

Liverpool Cotton Market.—See special report on cotton.

**Commercial and Miscellaneous News.**

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$6,225,432, against \$9,434,024 the preceding week and \$6,803,512 two weeks previous. The exports for the week ended Jan. 25 amounted to \$7,140,034, against \$6,480,266 last week and \$6,772,531 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Jan. 20 and for the week ending (for general merchandise) Jan. 21:

**FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.**

|                        | 1878.              | 1879.              | 1880.               | 1881.              |
|------------------------|--------------------|--------------------|---------------------|--------------------|
| Dry Goods.....         | \$1,501,920        | \$1,372,937        | \$3,897,790         | \$2,274,274        |
| General mdse...        | 2,703,655          | 4,891,733          | 7,170,344           | 3,951,158          |
| <b>Total week.....</b> | <b>\$4,205,575</b> | <b>\$6,264,670</b> | <b>\$11,068,134</b> | <b>\$6,225,432</b> |
| Prev. reported..       | 16,332,091         | 11,447,715         | 20,863,314          | 16,237,536         |

Total s'ce Jan. 1. \$20,630,636 \$17,712,435 \$31,931,948 \$22,462,963

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 January 25:

**EXPORTS FROM NEW YORK FOR THE WEEK.**

|                  | 1878.       | 1879.       | 1880.       | 1881.       |
|------------------|-------------|-------------|-------------|-------------|
| For the week.... | \$7,032,048 | \$5,255,762 | \$6,744,879 | \$7,140,034 |
| Prev. reported.. | 17,442,673  | 14,627,304  | 16,592,619  | 20,991,790  |

Totals s'ce Jan. 1. \$24,475,621 \$19,883,072 \$23,337,523 \$28,041,874

**EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.**

The following table shows the exports and imports of specie at the port of New York for the week ending January 22.

|                       | Exports from New York. |                  | Imports at New York. |                  |
|-----------------------|------------------------|------------------|----------------------|------------------|
|                       | Gold.                  | Silver.          | Gold.                | Silver.          |
| Great Britain.....    |                        | \$123,982        | \$2,377,180          | \$19,466         |
| France.....           |                        |                  | 289,500              |                  |
| Germany.....          |                        |                  |                      | 9,733            |
| West Indies.....      |                        |                  |                      | 2,449            |
| Mexico.....           |                        |                  | 2,409                | 82,048           |
| South America.....    |                        |                  | 7,400                | 3,769            |
| All other countries.. |                        | 6,375            |                      |                  |
| <b>Total.....</b>     |                        | <b>\$130,357</b> | <b>\$2,676,489</b>   | <b>\$117,465</b> |

Of the above imports \$2,197 were American gold coin and \$35,477 American silver coin.

The movement from January 1 to date in 1881 includes the export of \$3,960 gold and \$524,265 silver, and the import of \$3,921,086 gold and \$167,033 silver. The totals at New York from January 1 to date in the present and several previous years have been as follows:

| Year.     | Exports.  | Imports.    | Year.     | Exports.    | Imports.  |
|-----------|-----------|-------------|-----------|-------------|-----------|
| 1881..... | \$528,225 | \$1,088,119 | 1876..... | \$1,866,089 | \$393,210 |
| 1880..... | 701,677   | 699,996     | 1875..... | 9,804,323   | 132,322   |
| 1879..... | 1,128,636 | 724,790     | 1874..... | 2,660,508   | 94,712    |
| 1878..... | 1,396,699 | 675,502     | 1873..... | 7,402,732   | 116,939   |
| 1877..... | 971,491   | 1,246,726   | 1872..... | 1,540,301   | 107,189   |

—The statement of the Atlantic Mutual Insurance Company (Marine) for the year 1880 has been issued, and shows a large increase in business over the preceding year. The premiums of the year amounted to \$4,232,675; the premiums not marked off January 1, 1880, were \$1,495,947, making the total premiums \$5,728,622. The losses paid amounted to \$2,071,238, and the returns of premiums and expenses were \$873,113. The usual dividend of 6 per cent on outstanding certificates of profits has been declared; a dividend of 40 per cent on the net earned premiums of 1880 has also been declared, and the scrip of 1876 is called in for payment in February. The management of the Atlantic continues to inspire confidence among shipping merchants, and they look forward to the scrip dividends of the company as one of the certain profits of their business.

**INTER-OCEANIC TRANSIT.**—The Tehautepec Inter-Ocean Railroad Company has offered for sale three million dollars of its first mortgage thirty-year seven per cent gold bonds, and, in addition (as a gratuity) one million dollars of its certificates, bearing 5 per cent interest and participating in all dividends and shares of the company. By the gentlemen connected with this enterprise, including Mr. George S. Coe, President of the American Exchange National Bank, we are informed that these bonds are secured by a mortgage to the Central Trust Company of New York upon all the rights and property of the company in Mexico, held under a grant by that government for ninety-nine years, and which practically gives to the company for twenty years control of the harbors and of the right-of-way for a railroad across the Tehautepec Isthmus. This

grant also exempts the company from the payment of duties and taxes, and donates one square league of public lands per mile, and \$12,070 per mile in money to the company. The route has frequently been surveyed by eminent civil, naval and military engineers, who concur in declaring its entire feasibility. The harbors will be accessible, safe and commodious; and will yield ample revenues by tolls for all expenditures for their improvement.

The region traversed by the road is in its topographical features highly favorable, in its climate genial and salubrious, and in its fertility without a parallel—for evidence of which reference is made to a pamphlet by A. D. Anderson, Esq., recently published by A. S. Barnes & Co., of this city. The road will be substantially built at its lowest practicable cost, without the intervention of construction companies or other devices which impair the values of share capital, whereby the holders of certificates will secure all the advantages of the property in excess of the mortgage obligations. The projectors state that the geographical position of this Isthmus is too familiar to require either arguments or statistics to show the commercial importance of the road and its certain financial success.

—The late District-Attorney, Mr. Benjamin K. Phelps, insured his life in the United States Life Insurance Company last March for \$25,000. He died, as will be remembered, last month, and proofs of his death were furnished to the company last Monday. Although the law allows the insurance company sixty or ninety days, the claim was passed upon on Tuesday and paid in full, without a cent of discount, on Wednesday. Presented on Monday, examined on Tuesday and paid on Wednesday. At the same time, and with the same promptness, a policy of \$6,360 on the life of the late Dr. E. H. Chapin, who also died last month, was passed upon and paid. While these claims and many others of the same character were being paid over the counter in the company's office at No. 261 Broadway, in the Supreme Court a determined fight was in progress over a claim against the company on the policy of Willard Harley, who had taken out a policy in the company for \$10,000 in the month of January, 1877, and on the 24th of February, just a month later, had committed suicide. The jury gave a verdict for the company.

—The publishers of the CHRONICLE regret to learn of the death, at the age of 74 years, of Mr. William Hannaman, of the firm of Smith & Hannaman, investment brokers in Indianapolis. Mr. Hannaman has for over fifty years been a prominent citizen of the State of Indiana, and much of his life was spent in the occupation of positions of honor and trust in the interests of the State and of its prominent corporations. The business of the firm is continued by Mr. Francis Smith, of the late firm, as announced in the changes in the advertisement, which we notice also reduces the rate of interest promised to investors from 7 per cent to 6 per cent, in keeping with the general reduction necessary to obtain the best class of securities.

—Attention is called to the notice by Messrs. Clark, Post & Martin in our advertising columns that all coupons due 1st prox., and the principal of all bonds due on that date of the Railroad Equipment Company, secured by rolling stock furnished various railroads, will be paid at their offices in New York and Philadelphia.

—The mercantile and shipping interests of New York are invited to examine the statement of the Orient Mutual Insurance Company of this city, presented in to-day's CHRONICLE. This statement shows a successful year, the total premiums earned being \$1,032,010 and losses and expenses only \$614,846, making the net earnings \$417,163, with total assets of \$1,202,612.

**BANKING AND FINANCIAL.**

**FISK & HATCH,**

BANKERS,

AND DEALERS IN GOVERNMENT BONDS,

And other desirable Investment Securities,

No. 5 NASSAU STREET, NEW YORK.

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 Eighth Edition of "Memoranda Concerning Government Bonds," copies of which can be had on application.

**FISK & HATCH.**

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Table with columns: Name of Company, Per Cent., When Payable, Books Closed. (Days inclusive.) Includes entries for Railroads, Banks, and Miscellaneous.

FRIDAY, JANUARY 28, 1881-5 P. M.

The Money Market and Financial Situation.—The market again closes with a tone of great confidence, and in many instances even buoyancy in prices.

The ease in the money market has facilitated a further rise in several of the low-priced stocks, and the advance in some of these specialties at the New York Board has rather been the feature of the week in speculative transactions.

As to the stock market, it is hardly our province in this report to assume the role of the prophet; we have more to do with the facts and phases of the market as they transpire.

Railroad earnings are, at length, showing some decrease. The list of earnings published in another column indicates that in the second and third weeks in January there was a decrease on many roads.

The money market has grown easier as the week progressed, and call loans on stocks have frequently been made at 4 per cent.

The Bank of England statement on Thursday showed a gain for the week of £407,000, and the reserve stood at 44 9-16 per cent of liabilities, against 43 3-16 per cent last week.

The last statement of the New York City Clearing House banks, issued January 22, showed an increase of \$92,325 in the surplus above legal reserve, the total surplus being \$8,146,725, against \$8,054,400 the previous week.

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

Table comparing financial data for 1881, 1880, and 1879. Columns include Loans and dis., Specie, Circulation, Net deposits, Legal tenders, Legal reserve, Reserve held, and Surplus.

United States Bonds.—There has been considerable activity in Government bonds, the tone fluctuating with the Washington dispatches.

The closing prices at the New York Board have been as follows:

Table of bond prices with columns: Interest Periods, Jan. 22, Jan. 24, Jan. 25, Jan. 26, Jan. 27, Jan. 28. Lists various bond series like 6s, 5s, 4s, 3s.

\* This is the price bid at the morning board; no sale was made.

The range in prices since Jan. 1, 1881, and the amount of each class of bonds outstanding Jan. 1, 1881, were as follows:

Table showing Range since Jan. 1, 1881 (Lowest, Highest) and Amount Jan. 1, 1881 (Registered, Coupon).

Closing prices of securities in London for three weeks past and the range since January 1, 1881, were as follows:

Table of London securities prices with columns: Jan. 14, Jan. 21, Jan. 28, Range since Jan. 1, 1881 (Lowest, Highest).

State and Railroad Bonds.—In State bonds the important decision of the U. S. Supreme Court declaring that the Virginia tax-receivable coupons must be taken at their full face value, without deduction of a State tax, has established an important principle.

Railroad bonds have been active, and on the speculative list the Erie second consolidated, Boston Hartford & Erie firsts, Texas & Pacific land grant incomes, Missouri Kansas & Texas firsts and seconds, Ohio Central incomes and Lake Erie & Western incomes have been most active at high prices.

The following securities were sold at auction:

List of securities sold at auction, categorized into Shares and Bonds, including American Exchange Nat. Bank, Lehigh & Wilkesbarre, etc.

Railroad and Miscellaneous Stocks.—The stock market showed some depression early in the week, and there were apprehensions that a decided break might occur.

The Central Pacific dividend will be paid as advertised, the controversy with the Government having been settled for the present by the officers giving bonds for \$750,000.

& Western, both controlled by the same financial management which successfully introduced the stocks on this market last year. Reading stock remains steady pending the complicated litigation now in progress. Pennsylvania stock has lately been rather weak, partly in consequence of the large increase in expenses in December. The coal stocks are among the strongest, in hopes of a larger income from increased tonnage at higher prices.

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday to Friday) and various stock prices for companies like Am. Dist. Tel., Amer. Un. Tel., Canada South, etc.

\* These are the prices bid and asked; no sale was made at the Board.
† A sale was also made ex-div. at 90.

Total sales of leading stocks for the week ending Thursday, and the range in prices for the year 1880 and from Jan. 1, 1881, to date, were as follows:

Table with columns: Sales of Week, Shares, Range since Jan. 1 881 (Lowest, Highest), Range for year 1880 (Low, High). Lists various stocks like Canada Southern, Central of N.J., Chicago & Alton, etc.

Table titled 'Coins' showing quotations in gold for various coins: Sovereigns, Napoleons, X Reichmarks, X Guilders, Span'h Doubloons, Mex. Doubloons, Fine silver bars, Fine gold bars, Dimes & 1/2 dimes.

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

Table with columns: Railroad Name, Latest earnings reported (Week or Mo., 1881, 1880), Jan. 1 to latest date (1881, 1880). Lists railroads like Atch. Top. & S.F., Bur. C. Rap. & No., Cairo & St. Louis, etc.

Table with columns: Railroad Name, 1880, 1879, 1880, 1879. Lists railroads like Ala. Gt. Southern, Atl. & Char. Air-L., Atl. & Gt. West., etc.

Exchange.—Sterling bills are firmer, and there is a very fair demand. The large imports of merchandise tend to stiffen the market, and the supply of commercial bills is below the demand. On actual business the rates are 98 3/4 @ 98 13-16 for 60 days bankers' sterling and 99 7-16 @ 99 1/2 for demand; cables, 99 9-16 @ 99 3/4, and prime commercial, 98 7-16 @ 98 9-16. By the old method the bankers' posted rates are 4 81 1/2 for 60 days and 4 85 for demand, with the usual concession on actual business.

Table titled 'Quotations for foreign exchange' with columns: Jan. 23, Sixty Days, Demand. Lists Prime bankers' sterling bills on London, Prime commercial, Documentary commercial, Paris (francs), Amsterdam (guilders), Frankfurt (reichmarks), Bremen (reichmarks).

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

Table with columns: Receipts, Payments, Balances (Coin, Currency). Shows financial data for Jan. 22 to Jan. 28.



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 Jan. 22, 1881:

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

The deviations from returns of previous week are as follows: Loans and discounts Inc. \$4,975,300; Net deposits Inc. \$6,575,100; Specie Inc. 1,021,800; Circulation Dec. 79,500; Legal tenders Inc. 709,500.

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

Table with columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Shows weekly data for 1880 and 1881.

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

Table with columns: Loans, L. Tenders, Deposits, Circulation, Agg. Clear. Shows weekly data for 1880 and 1881.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: SECURITIES, Bid, Ask. Lists various securities like Atch. & Topeka, Boston & Albany, etc.

BOSTON, PHILADELPHIA, ETC.—Continued.

Large table with columns: SECURITIES, Bid, Ask. Lists various securities like New York & New England, Northern of New Hampshire, etc.

\* In default. † Per share.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

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

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Large table with columns for Railroad Stocks, Miscellaneous Stocks, and Southern Securities. Includes sub-sections like 'Railroad Stocks (Active previously quoted)', 'Miscellaneous Stocks', and 'Southern Securities (Brokers' Quotations)'. Lists various companies and their stock/bond prices.

\* Prices not in final. ADK accrued interest. † No price to-day; these are latest quotations made this week. ‡ No quotation to-day; latest sale this week.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

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

The figures in this column are of date Dec. 31, 1880, for the National banks and of date December 11, 1880, for the State banks.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 19 Broad Street.]

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

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

Table with columns: Description, Par, Amount, Period, Rate, Date, Bid, Ask. Lists various stocks and bonds like Bleeker St. & Fult. Ferry, Broadway & Seventh Av., etc.

This column shows last dividend on stocks, but the date of maturity of bonds.

Insurance Stock List.

[Quotations by E. S. BAILEY, Broker, 7 Pine Street.]

Table with columns: COMPANIES, CAPITAL, Net Surplus Jan. 1, 1881, DIVIDENDS (1877, 1878, 1879, Last Paid), PRICE (Bid, Ask). Lists insurance companies like American, American Exch, Bowery, etc.

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

City Securities.

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

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

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

Table with columns: Description, Par, Amount, Period, Rate, Date, Bid, Ask. Lists Brooklyn Local Improvement bonds, City bonds, etc.

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

Table with columns: Description, Par, Amount, Period, Rate, Date, Bid, Ask. Lists Jersey City Water loan, Improvement bonds, Bergen bonds, etc.

## Investments

AND  
STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Single copies are sold at \$2 per copy.

## INDEX SINCE DECEMBER SUPPLEMENT.

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## ANNUAL REPORTS.

## St. Louis Vandalia &amp; Terre Haute Railroad Company.

(For the year ending October 30, 1880.)

The annual report just issued supplies the following:

|  |             |
|--|-------------|
| Gross earnings as reported by the lessee.....    | \$1,552,801 |
| Thirty per cent of which, being rental, was..... | 465,840     |
| Add interest on City of Greenville bonds.....    | 80          |

Total income.....\$465,920

The year's charges against this sum were:

|  |           |
|--|-----------|
| Interest on first mortgage bonds.....  | \$132,930 |
| Interest on second mortgage bonds..... | 182,000   |
| Taxes.....                             | 28,572    |
| General expenses.....                  | 3,482     |

Total charges.....346,984

Leaving a surplus for the fiscal year of.....\$118,935

This surplus has been applied to the repayment of advances heretofore made by the lessee to this company.

|  |           |
|--|-----------|
| The balance to the debit of profit and loss account Oct. 31,<br>1879, was..... | \$320,734 |
| From which deduct above surplus.....   | 118,935   |

Leaves to the debit of profit and loss Oct. 31, 1880.....\$201,798

The following statement will show the gross earnings in detail, compared with the previous year:

| EARNINGS.               |             |             |                     |         |
|-------------------------|-------------|-------------|---------------------|---------|
|                         | 1880.       | 1879.       | Increase. Decrease. |         |
| From freight.....       | \$1,008,033 | \$810,841   | \$203,191           | \$..... |
| From passengers.....    | 421,885     | 332,941     | 88,943              | .....   |
| From express.....       | 40,423      | 34,339      | 6,083               | .....   |
| From mails.....         | 76,746      | 67,861      | 8,885               | .....   |
| From rents.....         | 2,285       | 2,895       | .....               | 609     |
| From miscellaneous..... | 3,427       | 1,764       | 1,663               | .....   |
| Totals.....             | \$1,552,801 | \$1,244,643 | \$308,157           | .....   |

The following statement will show the expenses of the lessee during the fiscal year of 1880, compared with 1879:

| EXPENSES.                    |             |           |                     |         |
|------------------------------|-------------|-----------|---------------------|---------|
|                              | 1880.       | 1879.     | Increase. Decrease. |         |
| Conducting transportation... | \$400,951   | \$301,466 | \$99,484            | \$..... |
| Motive power.....            | 268,040     | 211,161   | 56,878              | .....   |
| Maintenance of way.....      | 297,908     | 322,843   | .....               | 24,935  |
| Maintenance of cars.....     | 114,831     | 90,231    | 24,600              | .....   |
| General expenses.....        | 25,052      | 24,668    | 383                 | .....   |
| Totals.....                  | \$1,106,783 | \$950,371 | \$156,412           | .....   |

The result to the lessee in operating the road during the year was as follows:

|   |             |
|---|-------------|
| Total expenses, as above stated.....              | \$1,106,783 |
| Percentage (70) of earnings allowed therefor..... | 1,086,961   |
| Loss for 1880.....                                | \$19,822    |
| Loss for 1879.....                                | 79,120      |
| Decrease.....                                     | \$59,298    |

The gain in the freight earnings is attributable to two causes: first, an advance in the average rate received, and, second, an increase in the tonnage carried; the gain in the earnings being nearly equally divided between these two causes, that from the advance in rates having amounted to \$108,973, and from increased tonnage to \$94,217. The latter amount would have been somewhat augmented had it not been that the average haul per ton fell off from 98½ miles in 1879 to 97 37-100 miles. The advance in the average rate received was equivalent to 12 14-100 per cent, and occurred mainly in the through traffic, the average rate obtained for local freights having remained about the same as in 1879, namely, two cents per ton per mile. For the through freights the average rate was 7 66-100 mills in 1880, against 6 51-100 mills per ton per mile in 1879. Of the whole amount of freight earnings, \$433,932, or 43 4-100 per cent, was derived from local business, and \$574,100, or 56 96-100 per cent, from foreign or competitive traffic.

The passenger earnings show a very gratifying increase, which was the result of there having been 34 98-100 per cent more carried than in the previous year, with about the same relative increase in the mileage. There was, however, a slight reduction in the average rate received, equal to 5 3-100 per cent, the average rate per passenger for 1880 having been 2 44-100 cents, against 2 57-100 cents in 1879.

The amount of earnings absorbed by expenses in 1880 was 71 28-100 per cent, against 76 36-100 per cent in 1879, an improvement in this respect of 5 8-100 per cent.

Extensive improvements to the bridges and roadway have been made, new side tracks laid and extension of old ones made, making a total expenditure for improvements and additions charged to expenses of \$105,103.

Mr. Thomas D. Messler, the President, concludes his report as follows:

"The amount due the lessee on construction account has been increased \$3,601 for claims paid that were incurred in the original construction of the road. The amount due the lessee on rental account, which at the close of the previous fiscal year stood at \$118,326, was entirely paid from the surplus accrued to your company from the year's operations, which, after thus absorbing this debt, less an increase of \$315 in coupons unpaid, left a balance of \$942 93 due your company. There matured, however, on November 1, \$91,000 interest on the second mortgage bonds, which the lessee advanced, making the balance due therefor \$90,057 07. During the present year this amount will very probably have been repaid from the surplus accruing to your company. It will then be proper to commence the payment of the sinking fund of \$20,000 per annum for the redemption of the first mortgage bonds. There remained unpaid of this fund to and including July 1, 1880, the sum of \$180,000. The contested tax cases, which have been in litigation for so many years, remain in the condition reported last year, the Court still continuing the injunction against the county collectors granted in 1879."

## Kentucky Central Railroad.

(For the eight months ending Dec. 31, 1880.)

At the annual election recently held at Covington, Ky., the following board of directors was elected: M. E. Ingalls, J. N. Kinney, William Ernst, Henry Lewis, S. J. Broadwell, E. H. Pendleton and Charlton Alexander. The new board elected officers as follows; President, M. E. Ingalls; Vice-President, E. H. Pendleton; Secretary, C. H. Bronson; Treasurer, R. B. Bowler; General Manager, J. D. Ellison.

President Ernst read the annual report to the stockholders, which stated that at the meeting in May last the time for holding annual meetings was changed from the fourth Tuesday in May to the fourth Tuesday in January. In consequence of that change the report embraces a period of only eight months, viz.: from the 1st of May to the 31st of December, 1880. Hereafter the fiscal year will end on the 31st of December, instead of the 30th of April.

The earnings and expenses for the eight months ending Dec. 31, 1880, were as follows:

| EARNINGS.               |           | EXPENSES.                      |           |
|-------------------------|-----------|--------------------------------|-----------|
| Freights.....           | \$278,853 | Road expenses.....             | \$82,317  |
| Passengers.....         | 143,105   | Train expenses.....            | 79,952    |
| Express.....            | 12,400    | Station & office expenses..... | 51,499    |
| United States mail..... | 9,430     | Taxes.....                     | 8,716     |
| Other sources.....      | 3,288     | Loss and damage.....           | 1,954     |
|                         |           | Repairs.....                   | 43,702    |
|                         |           | Renewals.....                  | 35,328    |
| Total.....              | \$147,078 | Total.....                     | \$303,461 |

—Showing net earnings for eight months of \$143,616.

“During five months of the time embraced in this report rates for transportation of freights and passengers were greatly demoralized. This seriously affected the earnings, especially from freights. Yet the books show an increase in the freight earnings compared with the earnings during the corresponding months of the preceding year of \$6,737 67, and in passenger earnings of \$9,075 15.

“The board declared the regular semi-annual dividend in November last of \$3 per share on the preferred and \$1 per share on the common stock.”

Resolutions were adopted at the meeting looking to an extension of this Road to a connection with the Knoxville Branch of the Louisville & Nashville Railroad.

**GENERAL INVESTMENT NEWS.**

**Canadian Pacific.**—The following was the press dispatch from Ottawa, January 26: “After an all-night session the vote on Blake’s amendment to the Pacific Railroad resolution was taken this morning, resulting in its defeat by 54 yeas to 140 nays, a majority for the Government of 86. The defeated amendment was general in its character. It compares the contract with that proposed in 1874, sets forth the onerous provisions of the present contract, contrasts it with the new proposals submitted to the Government for the building of the road, and finally asks the House not to ratify its terms.”

**Central Pacific.**—There has been no precise information given to the public as to the figures in dispute between this company and Auditor French. The press dispatch from Washington, January 26, reports that the conference between Government officials and representatives of the Central Pacific Railroad Company, relative to the 3 per cent dividend, resulted in the permission to pay the dividend. The following statement was made by Attorney-General Devens:

“There is a dispute between the Central Pacific Railroad and the United States as to whether certain sums which are claimed by the railroad to be applicable to the payment of dividends are properly so applicable. It is understood that the United States will file a bill in order to test the question whether such sums of money can properly be used for that purpose; but it is also understood that if the persons interested in the road shall give a bond that in case it is finally decided that such sums should not be used for the payment of dividends that they will restore them to the treasury of the company, that an immediate injunction will not be pressed for, but that the matter will await final decision upon this bond which, it is understood, will be in the sum of \$750,000. Under these circumstances the dividend will, of course, be paid, as the gentlemen interested in the matter are amply able to furnish the additional security which is required.”

**Chicago Burlington & Quincy.**—Mr. Charles E. Perkins, Vice-President of the Chicago Burlington & Quincy, informed a representative of the Chicago Times that the board of directors, which had the matter of the proposed stock dividend under consideration during a protracted session, simply adjourned without taking any action. The Boston Transcript says: “The scheme was fully matured except in one point, and was to have been put into execution. \* \* Mr. Sidney Bartlett, who is one of the directors of the company, and a large stockholder, has acted for many years as the counsel for the corporation. He advised at first against the proposed stock dividend, but legal advice of an opposite character was obtained elsewhere, and the arrangements went forward. But on Saturday, while the directors were in session to declare the proposed dividend, Mr. Bartlett startled the board with an opinion which held that the directors would be personally liable for the par value of the new stock issued under the present charter. To give up the present valuable charter was out of the question.”

**Chicago & West Michigan.**—A dispatch to the Chicago Tribune from Grand Rapids, Mich., January 22, reported: “The Chicago & West Michigan Railroad Company substantially concluded the details and contract to-day for the purchase of the Grand Haven Railroad, a line fifty-seven miles long, from Muskegon to Allegan, and the Grand Rapids Newaygo & Lake Shore Railroad, from this city to White Cloud, forty-six miles long. At White Cloud the Newaygo Road has a junction with the Muskegon & Big Rapids branch of the Chicago & West Michigan. The details of the price paid are not reported yet. The two roads represent in stock and bonds a little more than \$3,000,000.”

**Cincinnati Southern.**—The Cincinnati papers publish reports of a new proposed lease of this road. The plan embraces the idea of the formation of a stock company, with a capital of \$6,000,000, to lease the road for a term of ninety-nine years, renewable forever, the \$6,000,000 to be used in completing and stocking the road and for the putting of the Southern Road, thus leased, completed and stocked, into a railroad pool, to include the Cincinnati Southern, the Kentucky Central, the Chesapeake & Ohio, the East Tennessee Virginia & Georgia, the South Carolina system of railroads, and the Erlanger system, stretching from Chattanooga to New Orleans. The plan is said to be suggested by Mr. M. E. Ingalls, Briggs Cunningham, and others. The terms of the lease to be proposed are these: Out of the first of the net earnings the company to have 4 per cent upon its \$6,000,000, then the city to have 4 per cent upon her \$18,000,000. After that

the net receipts to be divided pro rata between the city and the company, the city receiving three-fourths and the company one-fourth, until the receipts equal 7 per cent on the amount invested by each.

**Connotton Valley.**—Of this road the Boston Transcript says that it runs from Bowerston to Cleveland in Ohio, and when the line is completed, which will be by next summer, it will be 118 miles long, narrow gauge, have \$2,600,000 seven per cent bonds (\$22,000 per mile) and \$3,000,000 of stock—60,000 shares, of the par value of \$50 each. The company is now operating forty-one miles of the road, which without connections pays its operating expenses and nearly the bond interest upon the forty-one miles. The annual interest charge will be \$182,000, or \$581 per day. The price of hauling the coal over the line of the road is \$1 per ton.

**Dakota Southern.**—The \$200,000 in stock of the old Dakota Southern road received by Yankton County in exchange for an equal amount of county bonds voted in aid of the road, has been sold by the Yankton County commissioners to Alexander Mitchell, President of the Chicago Milwaukee & St. Paul Road, for \$16,666.

**Detroit Butler & St. Louis.**—This railroad, which is intended to connect the Wabash Railroad system with Detroit, has been completed, excepting about ten miles of line from Detroit to the Wabash line at Butler. By this route the distance from Toledo to Detroit is only five miles longer than the Lake Shore line, and it will furnish the Grand Trunk and the Great Western railroads of Canada with a connection with Toledo independent of the Vanderbilt system.

**Fort Wayne Muncie & Cincinnati.**—Notice is published that parties holding any of the bonds of this company, who wish to participate in the foreclosure proceedings, should surrender their securities without further delay to the committee, at room 27, Sear’s Building, Boston, or to the Farmers’ Loan & Trust Company, in New York.

**Minneapolis & St. Louis.**—Reports were circulated that the Chicago & Northwestern Railroad Company had secured control of this road, which extends southward from Minneapolis to Albert Lea and Forest City, a distance of about 140 miles. The correctness of the rumor was denied at the office of the Northwestern Company.

**Metropolitan Elevated.**—The extension of the Sixth Avenue branch of the Metropolitan Elevated Railway from Rector Street to South Ferry has been decided upon.

**Midland of New Jersey.**—The time given to the Midland Railroad Company of New Jersey to vacate the Unionville Company’s line, by which the former’s trains reach Middletown, expired this week. The Midland Road is reported to be \$18,000 in arrears on rental.

**New Jersey Southern.**—The bonds of this company have been admitted to the New York Stock Exchange list as follows: First mortgage bonds, \$1,449,600, par value \$600, payable July 15, 1899, interest 6 per cent, guaranteed by the New York & Long Branch Railroad Company. The bonds are secured by a mortgage on all the lines of the company, extending from Port Monmouth to Atsion, from Eatontown to Long Branch, from Manchester to Toms River, from Atsion to Atco, and from Long Branch to Sandy Hook, together with the equipment. It is a first mortgage on all the above railroads, except the railroad from Manchester to Toms River, which is subject to a prior mortgage of \$120,000, and that from Long Branch to Sandy Hook, which is subject to a prior mortgage of \$200,000.

**New York & New England.**—At a meeting of the directors, January 25, the resignation of President Hart was accepted, and Vice-President J. H. Wilson was elected as his successor. Joseph E. Baker and James Sturgis, of the Board of Directors, also resigned, and their places were filled by the election of William O. Taylor and Col. Jonas H. French. The Boston Journal remarks, concerning the recent advance in the stock of the road, which had been ascribed to its purchase for several different interests, as follows: “Aside from the improvement in the stock due to the near approach of the time for the opening of its New York connection, the Hudson River connection, and the recent agreement for an advance upon the traffic to and from New York by the Sound lines, there is probably quite as much truth in these rumors as in the report that very large transfers of the Berdell bonds have been recently made for the purpose of turning out the present management, while the truth is that on October 1, 1860, \$7,146,000 of the \$20,000,000 Berdell bonds had been exchanged for the stock of the corporation. At the time of the annual meeting the transfers had reached \$8,490,000, and at the present time \$8,625,000, showing that since the annual meeting the conversions have been of small amount.”

**Northern Central.**—The official report of the earnings of the Northern Central Railway Company for the month of December and the year ending with that date is as follows:

|                         | —Month of December—       |             |
|-------------------------|---------------------------|-------------|
|                         | 1879.                     | 1880.       |
| Gross earnings.....     | \$414,598                 | \$194,510   |
| Operating expenses..... | 224,809                   | 270,404     |
| Net earnings.....       | \$189,789                 | \$223,906   |
|                         | —12 months ended Dec. 31— |             |
|                         | 1879.                     | 1880.       |
| Gross earnings.....     | \$4,107,948               | \$5,650,387 |
| Operating expenses..... | 2,861,941                 | 3,255,264   |
| Net earnings.....       | \$1,246,006               | \$1,795,116 |

**Northern Pacific.**—The general first mortgage sinking fund, 6 per cent gold bonds, to the amount of \$20,000,000, payable

January 1, 1921, recently taken by the Drexel, Morgan & Co. syndicate, have been placed on the Stock Exchange list.

**Ogdensburg & Lake Champlain.**—The bonds have been placed on the Stock Exchange list as follows: First consolidated mortgage 6 per cent bonds, \$3,500,000, payable April 1, 1920. Income bonds, \$1,000,000, dated April 1, 1880, bearing 3 per cent coupon dated October 1, 1881, and 6 per cent coupon dated October 1 in each year thereafter until 1919 inclusive, and a 3 per cent coupon, dated April 1, 1920, to be paid only if earned. The company's road extends from Ogdensburg to Rouse's Point, on Lake Champlain, 118 miles. The first consolidated bonds have been issued and reserved for the following purposes: to retire outstanding first mortgage bonds at maturity, \$600,000; to retire outstanding sinking fund, \$371,000; exchanged and reserved to retire and cancel preferred stock, \$1,400,000; balance on hand, \$1,129,000; total, \$3,500,000. The amount of capital stock outstanding will be, common stock, \$3,077,000.

**Pennsylvania Company.**—An amicable arrangement has been made between the Pennsylvania Railroad interest and the first mortgage bondholders of the Columbus Chicago & Indiana Central Railroad Company. It will result, it is believed, in the abandonment of any appeal by the Pennsylvania Company to the United States Supreme Court from the decision of the lower United States Court affirming the validity of the Columbus Chicago & Indiana Central lease to the Pennsylvania Company. An arrangement was recently made between Adrian Iselin & Co., representing the bondholders of the C. C. & I. C. Company, and William L. Scott of Erie, for the exchange of their bonds for Pennsylvania 5 per cent bonds. Mr. Scott was understood to represent in the matter the Pennsylvania Railroad Company. Subsequently the arrangement was modified, and yesterday was the last day on which bondholders of the C. C. & I. C. Company could avail themselves of the offer of settlement from the Pennsylvania interest. Iselin & Co. have sold to the Pennsylvania interest \$3,381,000 bonds, and other holders have transferred \$730,000, making a total of \$4,111,000. The price received was 109 and interest from January 1.

In order to perfect these arrangements with the C. C. & I. C. bondholders, the Pennsylvania Company, which is the corporation that operates several Western lines in the interest of the Pennsylvania Railroad Company, has decided to issue \$10,000,000 4½ per cent forty-year gold bonds. These bonds will be secured by a pledge of the leases of the Pittsburg Fort Wayne & Chicago and the Cleveland & Pittsburg railroad companies, and by an annual sinking fund of \$200,000. The leases will be deposited in trust with the United States Trust Company. In addition, the principal and interest of the bonds are guaranteed by the Pennsylvania Railroad Company. The entire issue has been taken by a syndicate composed of Kuhn, Loeb & Co., the National Bank of Commerce, Winslow, Lanier & Co., L. Von Hoffman & Co., Woerishoffer & Co., Hallgarten & Co., and the United States Trust Company of this city, Drexel & Co. of Philadelphia, W. L. Scott of Erie, Pa., and Louis Cohen & Sons of London.—*American Exchange, Jan. 25.*

**Pennsylvania Railroad.**—The following complete exhibit of the earnings of the Pennsylvania Railroad is compiled in the office of the COMMERCIAL AND FINANCIAL CHRONICLE. In December the increase in gross earnings was \$93,903, but there was an increase in operating expenses of \$479,705, and a consequent decrease in net earnings of \$385,802. For the twelve months—Jan. 1 to Dec. 31—the increase in gross earnings was \$6,639,793, and in net earnings \$2,397,486. The Pennsylvania Railroad on all its lines, east and west, has made \$3,917,179 more profit in 1880 than in 1879.

ALL LINES EAST OF PITTSBURG AND ERIE.

|                  | Gross Earnings. |              | Net Earnings. |              |
|------------------|-----------------|--------------|---------------|--------------|
|                  | 1880.           | 1879.        | 1880.         | 1879.        |
| January.....     | \$3,083,551     | \$2,543,424  | \$1,366,298   | \$1,019,531  |
| February.....    | 2,914,576       | 2,538,039    | 1,232,182     | 1,172,986    |
| March.....       | 3,278,186       | 2,603,068    | 1,511,248     | 987,223      |
| April.....       | 3,488,366       | 2,630,022    | 1,495,582     | 1,031,028    |
| May.....         | 3,417,916       | 2,708,695    | 1,476,852     | 1,034,092    |
| June.....        | 3,221,476       | 2,390,810    | 1,012,247     | 600,994      |
| July.....        | 3,149,644       | 2,782,906    | 1,302,505     | 999,615      |
| August.....      | 3,723,355       | 2,982,718    | 1,554,480     | 1,256,998    |
| September.....   | 3,647,543       | 3,336,528    | 1,474,910     | 1,590,639    |
| October.....     | 3,882,714       | 3,518,144    | 1,688,394     | 1,685,930    |
| November.....    | 3,574,913       | 3,131,997    | 1,394,076     | 1,346,449    |
| December.....    | 3,547,828       | 3,453,925    | 1,126,252     | 1,512,054    |
| Total 12 mos.... | \$41,260,068    | \$34,620,276 | \$16,635,025  | \$14,237,038 |

As to the lines west of Pittsburg and Erie, there is the usual discrepancy between the figures of 1879 and this year, which, as accounted for by the Treasurer, results from charging at the end of the year certain interest on bonds of the Pennsylvania Company and the Pittsburg Cincinnati & St. Louis Railway Company, and not charging the pro rata for each month in 1879. At the end of November, 1880, the report stated the gain over 1879 at \$1,801,193, but now at the end of the year it is given as \$1,422,870, showing in one month a decline of \$378,323. The table below shows \$1,519,263 gain in 1880.

ALL LINES WEST OF PITTSBURG.

Net Surplus above all Liabilities, including Rentals, Interest, &c.

|                | 1880.     |                 | 1879. |              | Gain in 1880. |
|----------------|-----------|-----------------|-------|--------------|---------------|
|                |           |                 |       |              |               |
| January.....   | \$305,304 | \$204,149       |       | \$101,155    |               |
| February.....  | 116,710   | 25,846          |       | 90,864       |               |
| March.....     | 557,171   | 73,703          |       | 483,468      |               |
| April.....     | 312,269   | Deficit 82,178  |       | 394,447      |               |
| May.....       | 11,201    | Deficit 158,090 |       | 169,291      |               |
| June.....      | 8,471     | Deficit 269,182 |       | 277,653      |               |
| July.....      | 300,827   | 52,732          |       | 248,095      |               |
| August.....    | 267,296   | 252,972         |       | 14,324       |               |
| September..... | 206,982   | 395,325         |       | Loss 188,343 |               |
| October.....   | 419,606   | 465,322         |       | Loss 45,716  |               |

|               | 1880.     | 1879.     | Gain in 1880. |
|---------------|-----------|-----------|---------------|
| November..... | \$377,634 | \$107,616 | Loss \$29,982 |
| December..... | 163,039   | 158,602   | 4,437         |

Net for 12 months. . \$3,046,510 \$1,526,817 \$1,519,693

**Philadelphia & Reading.**—In Philadelphia, January 21, Robert McCalmont, Hugh McCalmont and William J. Newell, trading under the firm name of McCalmont Brothers & Co., filed a petition in the United States Circuit Court, praying that they may be made parties in the suit of Moses Taylor—the suit for foreclosure of the general mortgage.

Judge Allison refused to quash the application for a writ of mandamus compelling the managers to hold the annual meeting, and the managers filed their answer January 27.

—On January 24 the following cable dispatch was sent from London:

"President Stock Exchange, New York:  
"Allotment Reading deferred bonds completed; \$19,000,000 to shareholders, balance to bondholders; applications from bondholders SATTERTHWAIT & Co.,  
"JOHN TAYLOR & Co.,  
"Stock Exchange."

—On January 24 the Receivers in Philadelphia published the following notice:

"Notice is hereby given that the first instalment upon the subscription to the deferred income bonds of the company is now due and payable within five days from date. The second instalment is payable on or before March 31, 1881. Payments may be made in advance under discount at the rate of five per cent per annum. New York subscribers can pay their instalments to the Farmers' Loan & Trust Company, New York. For the Receivers,  
S. BRADFORD, Treasurer."

—In Philadelphia, January 25, in the United States Circuit Court, before Judges McKennan and Butler, counsel for Robert McCalmont and others filed a bill in equity, contesting the legality of the issue of deferred income bonds and the refunding of the bonded indebtedness of the Philadelphia & Reading Railroad, and, in connection with the equity suit, made motions for the revocation of the Court's order of Nov. 16 last, referring to the deferred bonds. Counsel for the petitioners sought to obtain a preliminary injunction, but Judge McKennan ordered that the argument upon the motion to suspend the order of the Court made November 16 be heard on Thursday, and argument on the motion of order of revocation and the application for the injunction to be heard on Monday, February 7. On Thursday the Court overruled the motion for a preliminary injunction to restrain the Receivers from issuing the deferred bonds, but made an order directing the Receivers of the company not to take any action prejudicial to the rights of subscribers to or holders of allotments for the deferred bonds until the final argument shall be heard on February 7.

—In Philadelphia, January 26, Thomas A. Biddle, Henry Peale, Henry W. Biddle and Alfred Biddle, trading as Thomas A. Biddle & Co., filed a bill in the United States Circuit Court against the Philadelphia & Reading Railroad Company. According to the press dispatch "their purpose is to establish the status of the deferred income bonds. The petitioners aver that they have subscribed for and now hold these deferred bonds to the value of \$495,750; that these subscriptions were made on the faith of the statements of the officers of the company that the legality of the said issue of bonds had been passed upon and finally determined by the Court. The petitioners affirm their belief that it is yet in doubt whether the Court did in fact authorize the said issue of bonds. Yesterday the petitioners were informed by the Treasurer of the Reading Company that unless the first instalment on their subscription was paid within five days the allotment would be void. The petitioners state that it is improbable that the Court will make a final disposition of the proceedings for an injunction against the deferred-bond scheme before Friday, January 28, when they are called upon to pay their first instalment. They ask the Court to grant an injunction restraining the company from forfeiting any allotments of deferred bonds proposed to be issued to petitioners, and from impairing their rights to the bonds allotted until the proceedings now pending touching the validity of the bonds shall be finally decided." On Thursday, the 27th, Judge McKennan made the following order in this suit:

"And now, on motion of George Biddle and George W. Biddle, Esqrs., Thursday, January 27, 1881, the Court orders that the instalments on the deferred income bonds, when paid to the Receivers by the complainants, shall be held by them on special deposit, distinguished from all other bonds, and shall only be appropriated by them to the payment on account of said deferred income bonds, and then only after further order of Court upon notice to the complainants, and the said payments shall be returned to the complainants if the order of Court authorizing the issue of said bonds be revoked. The above order is entered by consent of counsel for the respective parties."

**Railroad Construction in 1880.**—The *Railroad Gazette* publishes its ninth annual statement of railroad building in the United States. From the extended article of the *Gazette* the following is condensed. "The extent of the new road is not quite so great as that constructed in the year 1872. The latter year, however, was the culmination of a period of great activity and enterprise, while 1880 is only the second in which (in this direction) there has been any considerable recovery from the inactivity of the 'hard times.' But in 1879 we constructed 80 per cent more road than in 1878, and in 1880 we have constructed 56 per cent more than in 1879, 145 per cent more than in 1878, and considerably more than in the three years ending with 1877. The number of miles completed in each of the last nine years has been:

| Year.     | Miles. | Year.     | Miles. |
|-----------|--------|-----------|--------|
| 1872..... | 7,340  | 1877..... | 2,315  |
| 1873..... | 3,883  | 1878..... | 2,916  |
| 1874..... | 2,025  | 1879..... | 4,570  |
| 1875..... | 1,561  | 1880..... | 7,150  |
| 1876..... | 2,450  |           |        |

"If we distribute the new mileage on the two sides of the Mississippi, we have east of the Mississippi, 1,452 miles, or 20·4

per cent; west of the Mississippi, 5,698 miles, or 79.6 per cent. Total in 1880, 7,150 miles.

Of the 7,150 miles of new road, 1,453 miles were of narrow-gauge (13 1/2 miles 3 1/2 feet and the rest 3 feet gauge). The miles of narrow-gauge road built each year and the percentage of the total that was narrow-gauge have been as follows for seven years:

Table with 6 columns: Year, Miles, P.c. of totals, Year, Miles, P.c. of totals. Rows for 1874-1877 and 1878-1880.

By the last issue of Poor's Manual, the total length of railroad in the United States at the beginning of 1880 was 86,497 miles; adding the construction of 1880 we had 93,637 miles of railroad in the United States at the beginning of the current year.

The following table shows the mileage of new railroad constructed in each State and Territory for seven years, viz., in 1872 and 1873 and from 1876 to 1880, inclusive:

Large table with 8 columns: State/Territory, 1872, 1873, 1876, 1877, 1878, 1879, 1880. Lists 48 states and territories.

St. Louis & Southeastern.—The stockholders of the Louisville & Nashville Railroad, on Jan. 26, adopted a resolution assenting to the lease of the St. Louis & Southeastern Railroad.

St. Paul Minneapolis & Manitoba.—This company has had the following bonds placed on the New York Stock Exchange, viz.: The Minnesota & Dakota first mortgage 6 per cent gold bonds, \$2,400,000, payable November 1, 1910.

Table of bond values for St. Paul & Pacific Railroad bonds, including first mortgage bonds on road and land in Minnesota, second mortgage bonds on road, and St. Paul & Pacific Railroad bonds.

South Carolina Railroad.—The purchasing committee advertises in other newspapers than the CHRONICLE a notice of modification of their former plan of reorganization.

journal published in America; but when it comes to advertisements the case is quite different, and any daily is better than the principal financial newspaper of the country.

The CHRONICLE is too large a concern to be small, and still prospers by publishing for nothing a great mass of railroad and financial matters, the revenue from which is yet holding the breath of life in many a daily political newspaper.

They regret to announce that, owing to the great change in the situation of the company's affairs, caused in part by the decree of the United States Circuit Court in the foreclosure suit, and in part by the discovery of large outstanding obligations of the company, not entered upon its books, it will be impracticable for the committee to carry out the plan of reorganization according to its present terms.

The committee, accordingly, have drawn up a modification of the plan of reorganization (which will be found at the office of the Farmers' Loan & Trust Company, No. 26 Exchange Place, New York, and also at the office of Mr. John S. Barnes, Chairman, No. 18 Wall Street), which they earnestly request may be signed by all the parties to the existing agreement.

Table comparing Present Plan and Proposed Plan for mortgage amounts: First mortgage (\$4,500,000 vs \$5,000,000), Second mortgage (2,000,000 vs 1,500,000), Income mortgage (2,000,000 vs 3,000,000), Stock mortgage (5,822,200 vs 4,657,760).

Unless within sixty days from this date the new agreement is signed and the receipts exchanged, the Committee will consider themselves discharged from all obligation to bid at the foreclosure sale, and cannot undertake to do more than to solicit proper cash bids from outside parties.

Texas & Pacific.—The Texas & Pacific Railroad is completed to Abilene, 140 miles west from Weatherford, and at the present rate of construction (a mile per day) the cars will be running as far west as Whitesboro by the 10th of March.

Union Pacific.—The following official notice is published: To provide means for making new improvements, and furnishing additional facilities for handling the rapidly-increasing volume of the company's business, the Union Pacific Railway Company has resolved to increase its capital stock to sixty-one millions of dollars.

Virginia State Bonds.—The U. S. Supreme Court has rendered a decision in the important case of H. C. G. Hartman, plaintiff in error, vs. Samuel C. Greenhow, Treasurer, of the City of Richmond, Va.

Justice Field, after reviewing the history of the debt of Virginia and the legislation of the State with reference thereto, expresses the opinion of the Court, in substance, as follows: The power of the State to impose a tax upon her own obligations is a subject upon which there has been a difference of opinion among jurists and statesmen.

But whatever may be the wisest rule as to the taxability of public securities, it is settled that any tax levied upon them cannot be withheld from the interest payable thereon. This was the judgment in the case of Murray vs. Charleston—(96 United States, 445)—where the court held that by the legislation of the city its obligation to its creditors was impaired, and however great its power of taxation it must be exercised, being a political agency of the State, in subordination to the inhibition of the Federal Constitution against legislation impairing the obligation of a contract.

commercial paper; that they are separate claims against the State, and may be used to support separate and independent actions.

The coupons held by Hartman, the petitioner, were distinct contracts, imposing their own separate obligations upon the State. Hartman was not the owner of the bonds to which they had been originally attached. In his hands they were as free and discharged from all liability on those bonds as though they had never been connected with them. And argument is hardly necessary to prove that an act which requires the holder of one contract to pay the taxes levied upon another contract held by a stranger cannot be sustained. Such an act is not a legitimate exercise of the taxing power. It undertakes to impose upon one the burdens which should fall, if at all, upon another. The Funding Act stipulated that the coupons should be receivable for all taxes and dues to the State for their full amount, and upon this pledge the holders of the bonds of the State surrendered them and took new bonds for two thirds of their amount. The act of 1876 declares that the coupons shall not be thus received for taxes for their full amount, but only for such portion as may remain after a tax subsequently levied upon the bonds to which they were originally attached is deducted. If this act does not impair the contract with the bondholder, who was authorized to transfer to other the coupons with the quality for receivability for taxes annexed, it is difficult to see in what way it would be impaired, even though the tax on the bond should equal the whole face of the coupon. If against the express terms of its contract the State can take a portion of the interest in the shape of a tax on the bond, it may at its pleasure take the whole. This Court is clear, therefore, that the act of the Legislature of the State of Virginia of 1876, requiring the tax on her bonds issued under the Funding Act of March 30, 1871, to be deducted from the coupons originally attached to them when tendered in payment of taxes or other dues to the State, is, in the face of the previous contract with such bondholders contained in the Funding Act, a law impairing the obligation of a contract, and that, it is therefore void. It follows that the petitioner was entitled to his mandamus to compel the Treasurer of the city of Richmond to receive the coupons tendered to him in payment of taxes for their full amount.

The judgment of the Supreme Court of Appeals of Virginia denying the writ is therefore reversed, and the cause remanded for further proceedings, in accordance with this opinion.

Justice Miller expressed his dissent from the opinion of the Court, and gave as his reasons—first, that no legislature of a State has authority to bargain away the State's right of taxation; and, second, that in issuing the bonds and coupons which are the subject of this controversy, the Legislature of Virginia, neither in terms nor by any just inference, made any contract that the bonds and coupons should not be subject to the same taxes as other property taxed by the State.

**Western Union Telegraph—Atlantic & Pacific—American Union.**—The N. Y. World of Friday, Jan. 23, gave the item below:

"The following is a careful abstract of the agreement by which the Western Union Telegraph Company purchases the assets, plant, patents, franchises, real estate, and stocks owned by the American Union and Atlantic & Pacific telegraph companies. The purchase includes all the property of the two companies, except their franchises to be corporations. The consideration paid to the American Union is 150,000 shares of Western Union stock (par value \$100) to be delivered to the Union Trust Company for distribution in exchange for 100,000 shares of American Union stock and the \$5,000,000 American Union bonds. The stock is to be exchanged share for share and the bonds at par for stock at par. The American Union contracts to deliver its property free of liens and incumbrances; that its indebtedness does not and shall not exceed the \$5,000,000 in bonds and that its capital stock does not exceed 100,000 shares, and that the entire amount of its bonds and not less than (left blank) shares of its stock shall be exchanged within three days after notice that the Western Union stock is ready for exchange.

"The consideration paid to Atlantic & Pacific is 84,000 shares of Western Union stock to be issued in return for 140,000 shares of Atlantic & Pacific stock at \$100 a share. This exchange also is to be made by the Union Trust Company; any at the rate of three shares of Western Union for five shares of Atlantic & Pacific. The 72,010 shares of Atlantic & Pacific stock belonging already to Western Union are to be included in the exchange, the Western Union shares exchanged for them to be delivered directly to the holders of the present capital stock of Western Union. Claims for fractions of Western Union shares when united so as to constitute a value equal to the par value of three shares be exchanged for five shares of Atlantic & Pacific. All the American Union and Atlantic & Pacific stock is to be delivered by the Union Trust Company to the Western Union Telegraph Company.

"It is next agreed that Western Union shall increase its capital stock by \$38,926,590, the issue to be delivered to the Union Trust Company for distribution as follows: \$15,526,590 to holders of present shares of Western Union, to represent its investment of earnings in construction and purchases since July 1, 1866, and the residue, \$23,400,000, for the purchase of American Union and Atlantic & Pacific, as above described. There shall also be distributed to Western Union shareholders the \$58,855.50 of stock now in the company's treasury. Western Union undertakes all the telegraph and other contracts of the other companies.

"It is stipulated that Western Union shall be put into possession of its purchase on February 24, and that it shall deliver the stock to the Trust Company for exchange on or before that date; but that the purchase and sale shall be held to date from January 1 last, and that all earnings and expenditures of either of the purchased companies since that date shall be for account of Western Union.

"American Union stipulates that the assets of the Central Construction Company and all its properties, rights and franchises remaining after the discharge of its debts shall be turned over to Western Union, and it is agreed that if any of the parties to the agreement are unable to secure the corporate authority requisite for the consummation of the general agreement, no liability for damages shall arise therefrom, but the agreement shall be void, and that in the event of delay from legal process no liability shall accrue therefor to the party affected, but the rights of the parties to the agreement shall not be otherwise affected thereby.

"There is added after the several corporate signatures to the agreement the ratification of the Central Construction Committee and a copy of the ratifying resolution to be submitted to the shareholders of the several companies."

**Wisconsin Central.**—A dispatch to the Chicago Tribune from Milwaukee, Jan. 17, said: "It turns out that the recent boom in Wisconsin Central stock has a more substantial basis than mere speculation. The common stock suddenly jumped from 7 to 28, with a prospect of going still higher in the market as soon as the public is assured of the result of the recent negotiations and arrangements entered into between the Central and the Northern Pacific. \* \* \* The contract for the work will be let within ten days, the money raised on the \$40,000,000 of bonds issued, and everything indicates a speedy commencement of the work. \* \* \* It is now assumed that the junction of the Northern Pacific will be made with the Wisconsin Central at Ashland, thus bringing Milwaukee and Chicago in direct communication by rail with the immense new country that is to be penetrated and developed by the line of the Northern Pacific."

**The Commercial Times.**

**COMMERCIAL EPITOME.**

FRIDAY NIGHT, January 23, 1881.

General trade is good for the season, though still in some measure restricted by the difficulties encountered in shipping goods and other obstacles to transportation. The disruption to telegraphic communication caused by the storm on the Atlantic coast, mentioned in our last, was complete during Saturday, Sunday and Monday, and repairs are, to some extent, still unfinished. This suspension of foreign and domestic advices proved a great obstacle to export business and to speculation. The weather continues wintry, and even severely cold.

In provisions a very liberal speculative movement has been reported, the regular trade has improved and values have been steadily advanced. Many of the prominent Chicago operators have been found to have a "short" interest and it has been found practicable on the part of the "lesser lights" to force the market up. To-day old mess pork sold on the spot at \$14; and new mess, \$15; extra prime at \$11; March options for mess quoted at \$15; April, \$15@15.25. Lard opened irregular, but recovered and closed firm at an advance, with over 25,000 tcs. sold for future delivery; prime Western sold on the spot, 9.82½@9.87½c.; and do. to arrive, 9.80c.; for future delivery February sold at 9.80@9.75@9.85c.; March, 9.87½@9.82½@9.92½c.; April, 9.90@10c.; May, 9.97½@10.02½c.; June, 10.05c.; seller year, 9.77½c.; refined to the Continent, 10.10c. Bacon was in active demand and firm; short clear sold at 8@8.10c.; long clear, 7.70@7.80c.; half-and-half, 7.90c. Cut meats ruled higher and firm. Beef in demand and firm at \$20@22 for extra city India men, and \$11@12 for packet. Beef hams moderately active at \$19.50@20.50. Butter rules firm and fine grades are scarce and wanted. Cheese in fair sale at 12@13¼c. for prime to fancy factory. Tallow quite active at 6½c. for prime. Stearine held at 9½@10c. The following is a comparative summary of aggregate exports, from Nov. 1 to Jan. 22:

|                | 1880-81.    | 1879-80.    | Increase.  |
|----------------|-------------|-------------|------------|
| Pork.....lbs.  | 16,576,600  | 16,357,000  | 219,600    |
| Bacon.....lbs. | 211,445,278 | 176,552,237 | 34,893,041 |
| Lard.....lbs.  | 95,575,947  | 80,536,330  | 15,039,617 |
| Total.....lbs. | 323,597,825 | 273,445,567 | 50,152,258 |

There has been great activity in Kentucky tobacco in the past week. Large purchases have been made by the Regie contractor for France and Italy, and sales aggregate 10,223 hhds., of which all but 62 hhds. are for export. These transactions are the largest recorded for any single week in this market. Prices are very firm—lugs 4¼@5½c. and leaf 6@12½c. The movement in seed leaf has also been quite liberal, amounting to 1,859 cases, as follows: 919 cases 1879 crop, Pennsylvania, assorted, 12@21c.; 100 cases 1879 crop, New England, private terms; 290 cases 1879 crop, State, 8@20c., and 550 cases 1879 crop, Ohio, 4½@14c. Also, 1,100 bales Havana, 75c.@1.20.

Rio coffee has been dull and depressed of late, and fair cargoes close at 13c. nominally with the stock in first hands 50,230 bags; mild grades have been only moderately active since the large transactions of last week and latterly have been somewhat depressed in value. Rice has met with a brisk demand at strong prices. New Orleans molasses has been dull at some decline, while foreign has remained wholly nominal in the absence of transactions. Spices have been firm, ginger and pepper still being in the best position, holders of the former still being favored by the scarcity of the article. Tea has sold at auction this week at generally steady prices for Japans and blacks, but green has ruled quite irregular and low prices have, in some instances, been accepted; the private market has been moderately active and about steady. Raw sugar has been dull and quite depressed, the closing quotations for fair to good refining being 7½@7½c., a decline of fully ¼c. for the week, and yet these prices must be considered as entirely nominal at the close owing to the dullness of trade.

|                                  | Hhds.  | Bales. | Bags.     | Melado. |
|----------------------------------|--------|--------|-----------|---------|
| Receipts since Jan. 1, 1881..... | 24,010 | .....  | 278,230   | .....   |
| Sales since Jan. 1, 1881.....    | 21,994 | 140    | 153,154   | 1,378   |
| Stock Jan. 26, 1881.....         | 23,782 | 7,576  | 1,081,184 | 1,050   |
| Stock Jan. 28, 1880.....         | 28,978 | 9,543  | 609,713   | 41      |

Refined has been irregular and lower, and closes at 9¼c. for crushed and 9½c. for granulated, with a moderate business.

Naval stores have been dull and gradually on the decline, in sympathy with Southern and foreign markets; spirits turpentine quoted to-day at 47@47½c.; strained to good strained rosins, \$1.80@1.85. Petroleum has received more attention from shippers, and, in view of better advices from the English and Continental markets, prices have been advanced here; refined in bbls. quoted 11c. Crude certificates have been irregular and close dull at 92½c. bid. Ingot copper more active at 19½@19½c. for lake. The business in American and Scotch pig irons, rails and scrap, has latterly been moderate. Lead sold freely for February and March, at 4¼c.; spot lots, 5c. Wool is quiet and prices easy; the streams throughout the manufacturing districts are so low as to check business.

Ocean freights have been rather quiet, and rates in a number of instances have been irregular and lower. Charter room remains steady. The engagements to-day were: Grain to Liverpool, by steam, 5½d; bacon, 30@32s. 6d.; cheese, 30@35s.; flour, 2s. 9d. per bbl. and 22s. 6d. per ton; cotton, 3-16@¼d.; grain to London, by steam, quoted 7½@7¼d; bacon taken at 37s. 6d.; cheese, 47s. 6d.; grain to Glasgow, by steam, quoted 7½d.; bacon, 35s., and cheese and butter, 42s. 6d.; grain to Continental ports by the February steamers, 8d.





MARKET AND SALES.

Table with columns: SPOT MARKET CLOSED, SALES OF SPOT AND TRANSIT (Export, Consumption, Speculation, Transit, Total), FUTURES (Sales, Deliveries). Rows: Sat., Mon., Tues., Wed., Thurs., Fri., Total.

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

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

Large table titled 'MARKET, PRICES AND SALES OF FUTURES'. Columns include: Market, Sales of FUTURES, Range and Total Sales, and monthly sales from January to November with corresponding price ranges and totals.

\* Includes for December, 1881, 500; also sales in September for September, 621,400; Sept.-Oct. for Oct., 946,500; Sept.-Nov. for November, 762,100; Sept.-Dec. for December, 1,464,500.

Transferable Orders—Saturday, 11:70; Monday, 11:80; Tuesday, 11:70; Wednesday, 11:70; Thursday, 11:60; Friday, 11:55. Special Notices for February—Thursday, 11:74@11:76. Short Notices for February—Friday, 11:53@11:58.

The following exchanges have been made during the week: 10 pd. to exch. 100 June for July. 34 pd. to exch. 200 Feb. for April. 35 pd. to exch. 100 Jan. s. n. for March. 19 pd. to exch. 400 Feb. for Mar. 34 pd. to exch. 500 Feb. for April. 48 pd. to exch. 1,000 Feb for May. 20 pd. to exch. 1,500 Feb. for Mar. 19 pd. to exch. 1,500 Feb. for Mar. 36 pd. to exch. 200 Feb. for April. 35 pd. to exch. 1,200 Feb. for Apr. 35 pd. to exch. 300 Feb. for April. 14 pd. to exch. 100 April for May. 37 pd. to exch. 500 Feb. for April. 21 pd. to exch. 1,500 Feb. for Mar. 38 pd. to exch. 500 Feb. for April. 31 pd. to exch. 100 Mar. for May. 24 pd. to exch. 300 Feb. for Mar. 23 pd. to exch. 200 Feb. for Mar. 22 pd. to exch. 300 Feb. for Mar. 17 pd. to exch. 100 Mar. for April. 02 pd. to exch. 100 short notice for regular. 20 pd. to exch. 100 Feb. for Mar.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Jan. 28), we add the item of exports from the United States, including in it the exports of Friday only:

Table showing Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at other continental ports, Total continental ports, Total European stocks, India cotton afloat for Europe, Amer'n cotton afloat for Eur'pe, Egypt, Brazil, &c., afloat for Eur'pe, Stock in U. S. interior ports, United States exports to-day.

Total visible supply 2,665,818 2,473,782 2,354,320 2,582,643

Of the above, the totals of American and other descriptions are as follows:

Table showing American stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day.

Total American 2,305,758 2,176,561 2,062,070 2,249,893

Table showing East Indian, Brazil, &c.—Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat.

Total East India, &c 360,060 297,221 292,250 332,750 Total American 2,305,758 2,176,561 2,062,070 2,249,893

Total visible supply 2,665,818 2,473,782 2,354,320 2,582,643 Price Mid. Upl., Liverpool 69 1/8d. 7 1/8d. 5 3/8d. 6 3/8d.

The above figures indicate an increase in the cotton in sight to-night of 191,976 bales as compared with the same date of 1880, an increase of 311,438 bales as compared with 1879 and an increase of 83,115 bales as compared with 1878.

In the preceding visible supply table we have heretofore only included the interior stocks at the seven original interior towns. As we did not have the record of the new interior towns for the four years, we could not make a comparison in any other way. That difficulty no longer exists, and we therefore make the following comparison, which includes the stocks at the nineteen towns given weekly in our table of interior stocks instead of only the old seven towns. We shall continue this double statement for a time, but finally shall simply substitute the nineteen towns for the seven towns in the preceding table.

Table showing American stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day.

Total American 2,417,552 2,328,243 2,144,131 2,347,896

Table showing East Indian, Brazil, &c.—Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat.

Total East India, &c 360,060 297,221 292,250 332,750 Total American 2,417,552 2,328,243 2,144,131 2,347,896

Total visible supply 2,777,612 2,625,464 2,436,381 2,680,646

These figures indicate an increase in the cotton in sight to-night of 152,148 bales as compared with the same date of 1880, an increase of 341,231 bales as compared with the corresponding date of 1879 and an increase of 96,966 bales as compared with 1878.

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 1880—is set out in detail in the following statement

|                           | Week ending Jan. 28, '81. |               |                | Week ending Jan. 30, '80. |               |                |
|---------------------------|---------------------------|---------------|----------------|---------------------------|---------------|----------------|
|                           | Receipts.                 | Shipm'ts      | Stock.         | Receipts.                 | Shipm'ts      | Stock.         |
| Augusta, Ga. ....         | 1,720                     | 2,602         | 27,516         | 3,140                     | 3,442         | 17,521         |
| Columbus, Ga. ....        | 1,816                     | 2,588         | 23,918         | 2,056                     | 2,125         | 22,214         |
| Macon, Ga. ....           | 883                       | 1,680         | 9,348          | 607                       | 2,543         | 5,752          |
| Montgomery, Ala. ....     | 893                       | 1,415         | 8,529          | 1,555                     | 2,964         | 13,134         |
| Selma, Ala. ....          | 806                       | 1,044         | 8,161          | 1,213                     | 2,027         | 14,056         |
| Memphis, Tenn. ....       | 8,877                     | 6,951         | 72,833         | 18,722                    | 16,075        | 122,417        |
| Nashville, Tenn. ....     | 1,886                     | 1,533         | 11,466         | 2,068                     | 970           | 15,104         |
| <b>Total, old ports..</b> | <b>16,881</b>             | <b>17,813</b> | <b>161,771</b> | <b>29,361</b>             | <b>30,146</b> | <b>210,198</b> |
| Dallas, Texas ....        | 820                       | 811           | 3,350          | 705                       | 562           | 4,168          |
| Jefferson, Tex. ....      | 868                       | 1,500         | 5,829          | 750                       | 600           | 800            |
| Shreveport, La. ....      | 2,460                     | 2,247         | 9,355          | 3,484                     | 4,967         | 18,239         |
| Vicksburg, Miss. ....     | 3,898                     | 2,964         | 7,989          | 4,326                     | 3,517         | 6,936          |
| Columbus, Miss. ....      | 974                       | 1,119         | 6,138          | 706                       | 747           | 5,086          |
| Eufaula, Ala. ....        | 640                       | 605           | 3,283          | 796                       | 537           | 3,649          |
| Griffin, Ga. ....         | 283                       | 900           | 1,171          | 240                       | 599           | 2,772          |
| Atlanta, Ga. ....         | 1,754                     | 1,073         | 17,798         | 2,278                     | 1,779         | 13,113         |
| Rome, Ga. ....            | 2,528                     | 3,030         | 8,867          | 2,601                     | 2,635         | 6,047          |
| Charlotte, N. C. ....     | 644                       | 444           | 717            | 374                       | 758           | 1,655          |
| St. Louis, Mo. ....       | 8,577                     | 8,699         | 38,256         | 12,274                    | 7,842         | 78,365         |
| Cincinnati, O. ....       | 5,519                     | 5,369         | 9,041          | 6,713                     | 6,113         | 10,852         |
| <b>Total, new ports</b>   | <b>28,965</b>             | <b>28,761</b> | <b>111,794</b> | <b>35,247</b>             | <b>30,656</b> | <b>151,682</b> |
| <b>Total, all</b>         | <b>45,846</b>             | <b>46,574</b> | <b>273,565</b> | <b>64,608</b>             | <b>60,802</b> | <b>361,880</b> |

The above totals show that the old interior stocks have decreased during the week 932 bales, and are to-night 48,427 bales less than at the same period last year. The receipts at the same towns have been 12,430 bales less than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

| Week ending— | Receipts at the Ports. |          |          | Stock at Interior Ports |          |          | Rec'pts from Plant'ns. |          |          |
|--------------|------------------------|----------|----------|-------------------------|----------|----------|------------------------|----------|----------|
|              | '78-'79.               | '79-'80. | '80-'81. | '78-'79.                | '79-'80. | '80-'81. | '78-'79.               | '79-'80. | '80-'81. |
| Nov. 12..... | 176,004                | 230,216  | 215,842  | 174,583                 | 187,126  | 227,135  | 201,089                | 273,437  | 238,218  |
| " 19.....    | 181,376                | 218,408  | 256,618  | 188,491                 | 218,908  | 242,326  | 195,284                | 250,280  | 271,809  |
| " 26.....    | 184,625                | 249,152  | 205,192  | 205,912                 | 264,183  | 247,911  | 202,046                | 294,337  | 210,777  |
| Dec. 3.....  | 220,748                | 216,167  | 218,341  | 236,280                 | 287,109  | 248,865  | 251,116                | 239,093  | 219,295  |
| " 10.....    | 220,201                | 234,876  | 243,137  | 259,129                 | 317,468  | 265,271  | 243,140                | 265,235  | 254,548  |
| " 17.....    | 204,882                | 218,907  | 238,490  | 280,957                 | 343,503  | 294,224  | 226,710                | 244,942  | 267,498  |
| " 24.....    | 109,581                | 207,601  | 237,980  | 294,281                 | 364,926  | 316,015  | 213,305                | 229,024  | 253,771  |
| " 31.....    | 143,155                | 154,306  | 196,435  | 281,634                 | 355,943  | 321,225  | 130,508                | 145,323  | 207,645  |
| Jan. 7.....  | 121,091                | 149,486  | 110,735  | 253,647                 | 349,859  | 300,509  | 93,104                 | 143,402  | 90,019   |
| " 14.....    | 113,613                | 129,489  | 129,604  | 233,236                 | 352,383  | 277,359  | 93,202                 | 132,013  | 106,454  |
| " 21.....    | 148,648                | 168,280  | 138,879  | 218,585                 | 358,974  | 274,293  | 138,997                | 173,971  | 135,813  |
| " 28.....    | 167,097                | 137,191  | 125,070  | 220,935                 | 361,880  | 273,565  | 169,447                | 140,997  | 121,342  |

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1880-81 were 4,075,196 bales; in 1879-80 were 4,105,880 bales; in 1878-79 were 3,485,023 bales.

2. That, although the receipts at the out-ports the past week were 125,070 bales, the actual movement from plantations was only 124,342 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 140,997 bales and for 1879 they were 169,447 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been a decided improvement in the weather the past week over a good portion of the South. An unusual snow-storm visited some of the States, and the temperature almost everywhere has been quite low; but in other respects the conditions have been much more favorable, especially in the Southwest.

Galveston, Texas.—There has been no rain the past week, but we have had a slight sprinkle of snow. Ploughing has been commenced in some sections, but very little has been done yet. The thermometer has ranged from 35 to 53, averaging 45.

Last week it rained on three days, the rainfall reaching one inch and twenty-one hundredths. The thermometer ranged from 32 to 68, averaging 50. This will be a memorable winter. Very little farm work is possible as yet. Unpicked cotton hopelessly lost. The recent severe weather has been very destructive to orange trees, oleanders and other tropical vegetation.

Indianola, Texas.—There has been drizzling rain on three days the past week. The ground is too wet to plough. Average thermometer 44, highest 52 and lowest 34.

The earlier part of last week was showery, with a rainfall of fifty-seven hundredths of an inch, but the latter part was clear and pleasant, although still very cold. Much damage had been done. The thermometer averaged 45, ranging from 25 to 74.

Corsicana, Texas.—The weather has been cold and dry during the past week. Very little out-door work is practicable. The thermometer has averaged 39, ranging from 21 to 54.

It was showery on two days last week the rainfall reaching seventy hundredths of an inch. Frost and ice were still abundant and there had been no resumption of work. The thermometer averaged 39, the highest being 70 and the lowest 15.

Dallas, Texas.—The weather during the past week at this point has been cold and dry. All work is still greatly in arrears. Average thermometer 39, highest 54 and lowest 21.

It was showery on two days last week with a rainfall of sixty-five hundredths of an inch. The weather continued unusually severe, making work impossible. The thermometer ranged from 15 to 70, averaging 39.

Brenham, Texas.—There has been no rain at this point the past week, but the weather still continues cold, and work is delayed. The thermometer has averaged 43, ranging from 24 to 54.

On two days last week it was showery and the rainfall reached fifty hundredths of an inch. The weather was cold and there was very little doing. The average thermometer was 40, the highest being 71 and the lowest 18.

Waco, Texas.—There has been no rain during the past week. The weather is unseasonably cold, and not much work has been done yet. The thermometer has averaged 40, the highest being 52 and the lowest 23.

Two days of last week were showery, with a rainfall reaching fifty hundredths of an inch. The cold weather still continued, suspending work and causing all labor to be terribly in arrears. Much damage had been done. The thermometer ranged from 16 to 69, averaging 40.

New Orleans, Louisiana.—There has been rain on two days the past week, the rainfall reaching forty-one hundredths of an inch. The thermometer has averaged 44.

It rained on three days last week, the rainfall being five inches and seventy-nine hundredths. The thermometer averaged 60.

Shreveport, Louisiana.—The weather during the past week has been clear to fair, and dry, the rainfall reaching only one hundredth of an inch. Roads are in an improved condition. The thermometer has ranged from 25 to 55, averaging 40.

Vicksburg, Mississippi.—There has been rain at this point on two days the past week, and the weather is still partially cloudy.

It rained on four days last week, but as the week closed there was a favorable change in the weather.

Columbus, Mississippi.—The weather has been cold and dry all the past week.

Rain fell during last week on five days, reaching a depth of two inches and seven hundredths.

Little Rock, Arkansas.—Sunday, Monday, Tuesday and Wednesday of the past week were clear, the rest of the week being cloudy, with a slight sprinkle of snow on Friday and Saturday. The thermometer has ranged from 16 to 44, averaging 29.

With the exception of Friday and Saturday (14th and 15th inst.) last week was cloudy, with rain on four days, which softened the frozen ground to such an extent as to make the roads almost impassable. The rainfall reached one inch and fifty hundredths. The thermometer averaged 29, the highest being 36 and the lowest 13.

Nashville, Tennessee.—It has rained slightly on two days the past week, the rainfall reaching six hundredths of an inch. The thermometer averaged 31, ranging from 22 to 42.

It rained on six days last week the rainfall reaching a depth of two inches and twenty-five hundredths. The average thermometer was 37, the highest being 57 and the lowest 12.

Memphis, Tennessee.—There has been rain on two days the past week, including snow on one day. The rainfall reached eleven hundredths of an inch. We have not averaged one day's picking all the week. The thermometer has averaged 31, ranging from 22 to 42.

Last week it rained on six days, with a fall of three inches of snow on Thursday. The rainfall reached three inches and sixty-three hundredths. The wet snow storm of yesterday (20th) was the most damaging of the season and caused heavy dropping. The picking during the last four weeks had been insignificant. The thermometer ranged from 14 to 44, averaging 33.

Mobile, Alabama.—There has been rain on two days the past week, the rainfall reaching sixty-two hundredths of an inch. We have also had four inches of snow. The thermometer has averaged 40, ranging from 29 to 52.

Last week it rained severely on two days and was showery three days, the rest of the week being cloudy. The rainfall reached two inches and twenty-three hundredths. The thermometer averaged 58, the highest being 72 and the lowest 32.

Montgomery, Alabama.—We had rain on three days the earlier part of the past week, the rainfall reaching one inch and one hundredth; but the latter portion has been clear and pleasant. The thermometer has averaged 39, the highest being 66 and the lowest 39.

Last week we had too much rain, it having rained on five days, the rainfall reaching one inch and one hundredth. Since yesterday (Thursday) it had been turning cold. Roads impassable. Average thermometer 53, highest 69 and lowest 28.

Selma, Alabama.—It has rained on one day, the rest of the week having been pleasant. The cause of the small receipts this week is the bad roads.

It rained on four days last week the balance of the week being cloudy. The small receipts were in consequence of heavy rains and bad roads.

Madison, Florida.—There has been rain on one day the past week, and ice formed in this vicinity. The weather has been too cold. The thermometer has averaged 55, the highest being 68. Contracts for labor for the coming year are now being made at about last year's rates.

Last week we had too much rain, it having rained on five days, which did considerable damage. The thermometer ranged from 52 to 65, the average being 58.

Macon, Georgia.—There has been rain on four days the past week, and also a snow storm on Tuesday, the snow reaching a depth of three inches.

It rained at this point every day last week, and the week closed dark and stormy. The thermometer averaged 42.

**Columbus, Georgia.**—The snow storm of the past week was of wide extent, and here the snow was four inches deep. The thermometer averaged 39.

Rain fell last week on three days, the rainfall reaching two inches and thirty-five hundredths. The thermometer averaged 52.

**Savannah, Georgia.**—It has rained here on two days, and the rest of the week has been partially cloudy. The rainfall is one inch and fourteen hundredths. The thermometer has averaged 45, ranging from 32 to 61.

It rained on four days last week, and the rest of the week was cloudy. The rainfall reached sixty-two hundredths of an inch. The thermometer ranged from 37 to 68, averaging 52.

**Augusta, Georgia.**—There have been light rains on two days the past week, the rainfall reaching sixty-one hundredths of an inch. Snow fell to a depth of three and one-half inches on Monday, which is the heaviest in this section for a number of years. Average thermometer 40, highest 53 and lowest 28.

We had heavy rain on five days last week, the rainfall reaching a depth of four inches and sixty hundredths; the rest of the week was cloudy. The weather was very bad and roads impassable, reducing receipts of cotton and seriously affecting business. The thermometer ranged from 32 to 61, averaging 46.

**Charleston, South Carolina.**—It has rained the past week on two days, the rainfall being ninety hundredths of an inch. The thermometer has ranged from 32 to 62, averaging 44.

It rained on three days last week, the rainfall reaching a depth of eighty-two hundredths of an inch. The thermometer averaged 50, the highest being 62 and the lowest 35.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock January 27, 1881, and January 29, 1880.

|                  | Jan. 27, '81.                 | Jan. 29, '80. |
|------------------|-------------------------------|---------------|
|                  | Feet. Inch.                   | Feet. Inch.   |
| New Orleans..... | Below high-water mark .. 10 4 | 3 6           |
| Memphis.....     | Above low-water mark... 23 3  | 25 5          |
| Nashville.....   | Above low-water mark... 26 7  | 8 5           |
| Shreveport.....  | Above low-water mark... 12 4  | 1 7           |
| Vicksburg.....   | Above low-water mark... 23 7  | 39 11         |

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

**CONSUMPTION OF COTTON IN EUROPE.**—In our editorial columns will be found Ellison's figures of consumption up to January 1st, which were issued in Liverpool on Thursday of this week, and sent to us by cable. The trade will find them of great interest.

**WEIGHT OF BALES.**—In our last two overland statements we have given the weights of bales at those dates and compared them with the weights for the whole of last year. We stated in our report of December 4 (page 572) that the only "perfect" comparison would be with the same months of 1879, but that we found it quite difficult, and at some points impossible, to obtain those figures, and hence gave the figures which appeared in our last annual report. It seemed to us very desirable to commence the record, and next year we shall have a perfect comparison.

Lest, however, our compilation may for the time be misleading, we will add that there are reasons why the weights of the bales in the early part of the season are usually heavier than the average for the whole season, and therefore it is possible that the increase hitherto shown for this year may not be fully maintained.

In the first place, cotton early in the season is green and heavy, not having (by lying open in the fields) the dampness and oil taken out of it.

Then again, at that time the lint is abundant and the presses are crowded with all they can hold, and the bagging also is heavier when it first comes from the manufactory. All dealers in cotton know that a bale usually loses several pounds within two months after it leaves the plantation, and hence one often hears the question in the South—How long since this cotton left the gin? and if only a few days the inquirer will not buy unless reweighed.

But besides this natural shrinkage, there is another point, and that is that small bales always come with the later receipts. Many small farmers, towards the last of the season, perhaps have too much for one large bale and so pack it up in two small ones. In fact there are so many of these towards the end of the crop that in the South they call them, we believe, "pony bales." One never sees such a bale early in the season.

For these reasons, unless the wet weather the South has been having makes a difference, it is reasonable to look for some decline in the average weights during succeeding months. And yet the best information we can gain is that in any event the year will still show an increase over last season.

**COTTON CONDITION AT NEW ORLEANS AND VICINITY.**—The New Orleans Democrat, which has been particularly enterprising the past season in gathering crop news by telegraph, states that the abundance of the low grades of cotton flooding the market and the small percentage of good grades, especially middling and above, is due not alone directly to the unfavorable picking season, but also to the fact (which is an indirect result of the same cause) that gins cannot avoid cutting up the damp seed cotton.

The same paper also says that the condition of the cotton planters in that vicinity is fair. An ample supply of corn has enabled them to keep their stock of mules, etc., in comparatively good working condition, but large credits will be required from commission houses and capitalists in general to enable them to plant again a full crop. One of the most unfortunate contingencies is the poor quality of the cotton seed, and they will have to look for supplies from a more northerly section than that of the bents.

With regard to the crop still ungathered in that section, the same paper says that much of it will not probably be gotten out of the fields, since January and February are pretty sure to be severe months; and further, as the cotton will be very low grade, the laborers will become indifferent when they realize that they receive no adequate return for their work; and then, again, the period to break ground for the ensuing season is now at hand.

Speaking of the bottom lands in the Mississippi Valley and those adjacent to the tributaries of the Mississippi, the Democrat states that "the cotton thus far picked has suffered seriously from being housed so long; the usual staple has deteriorated and is partially rotten, while the yield of the seed cotton is estimated by many to be fully eight to ten per cent below that of last year."

**GUNNY BAGS, BAGGING, &c.**—Bagging has been in good demand for moderate-sized lots, though no activity in large parcels is to be noted. Prices are steady, and sellers are quoting 9¼c. for 1¾ lbs., 9¼c. for 2 lbs. and 11c. for standard grades. Butts have been more active, and some transactions are reported during the week at full figures. In all about 2,500 bales have been placed, part spot and part to arrive, at 2 9-16c. At the close we hear that other parcels are in negotiation, but not closed yet. Holders are firm as to price, and 2 9-16@27½c. are the figures as to quality.

**CROP MOVEMENT FOR WEEK ENDING JANUARY 21.**—The movement for the whole of last week, which we were unable to complete last Friday, on account of the break in telegraphic communication, was as follows. First we give the receipts each day:

| Receipts at—          | Sat.   | Mon.   | Tues.  | Wed.   | Thurs. | Fri.   | Total.  |
|-----------------------|--------|--------|--------|--------|--------|--------|---------|
| New Orleans...        | 7,492  | 6,786  | 9,310  | 3,182  | 5,416  | 7,102  | 39,319  |
| Mobile.....           | 2,645  | 2,972  | 462    | 869    | 1,914  | 741    | 9,543   |
| Charleston.....       | 2,436  | 2,137  | 1,609  | 1,707  | 1,413  | 1,307  | 10,609  |
| Port Royal, &c.....   | .....  | .....  | .....  | .....  | .....  | 1,142  | 1,142   |
| Savannah.....         | 2,749  | 4,583  | 3,215  | 2,709  | 2,001  | 2,566  | 17,853  |
| Brunswick, &c.....    | .....  | .....  | .....  | .....  | .....  | 100    | 100     |
| Galveston.....        | 4,164  | 3,574  | 2,791  | 3,832  | 3,137  | 2,860  | 20,358  |
| Indianola, &c.....    | .....  | .....  | .....  | .....  | .....  | 370    | 370     |
| Tennessee, &c.....    | 2,325  | 2,254  | 2,686  | 2,955  | 2,208  | 1,227  | 13,655  |
| Florida.....          | .....  | .....  | .....  | .....  | .....  | 81     | 81      |
| Wilmington.....       | 533    | 490    | 416    | 373    | 558    | 97     | 2,497   |
| Moreh'd City, &c..... | .....  | .....  | .....  | .....  | .....  | 956    | 956     |
| Norfolk.....          | 2,003  | 3,291  | 3,427  | 1,802  | 1,905  | 2,911  | 15,339  |
| City Point, &c.....   | .....  | .....  | .....  | .....  | .....  | 7,058  | 7,058   |
| Totals this week      | 24,347 | 26,087 | 23,976 | 17,369 | 18,582 | 28,518 | 138,879 |

For comparison, we give the week's total receipts and the totals for the corresponding weeks of the four previous years:

| Receipts at—         | 1881.     | 1880.     | 1879.     | 1878.     | 1877.     |
|----------------------|-----------|-----------|-----------|-----------|-----------|
| New Orleans.....     | 39,318    | 71,341    | 45,358    | 63,067    | 33,385    |
| Mobile.....          | 9,543     | 9,919     | 17,141    | 19,121    | 13,551    |
| Charleston.....      | 10,609    | 13,188    | 17,826    | 12,886    | 7,793     |
| Port Royal, &c.....  | 1,142     | 2,401     | 101       | 2,936     | 50        |
| Savannah.....        | 17,853    | 20,881    | 18,847    | 20,088    | 10,608    |
| Galveston.....       | 20,358    | 9,706     | 13,817    | 13,930    | 13,240    |
| Indianola, &c.....   | 370       | 177       | 411       | 310       | 220       |
| Tennessee, &c.....   | 13,755    | 21,238    | 11,976    | 10,388    | 9,981     |
| Florida.....         | 81        | 2,276     | 1,217     | 618       | 1,784     |
| North Carolina.....  | 3,453     | 2,190     | 3,869     | 3,161     | 3,720     |
| Norfolk.....         | 15,339    | 10,898    | 14,520    | 15,678    | 14,473    |
| City Point, &c.....  | 7,058     | 3,762     | 3,562     | 1,796     | 642       |
| Total this week...   | 138,879   | 163,280   | 148,648   | 161,059   | 109,447   |
| Total since Sept. 1. | 3,833,317 | 3,614,110 | 3,102,613 | 2,958,555 | 3,005,815 |

The exports for the same week reached a total of 127,060 bales, of which 81,258 were to Great Britain, 11,229 to France and 34,573 to the rest of the Continent, while the stocks were 892,886 bales. Below are the exports for the week, and stocks January 21, and a comparison with the corresponding period of last season.







