

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.

Throughout the past week, until Friday morning, the prevailing opinion has been that the Refunding bill would pass the Senate as it came from the Finance Committee. In fact, the progress made was up to Thursday so rapid and assuring that the general feeling was one of unmixed satisfaction. Naturally enough, therefore, the stock market was strong and excited. Yesterday, however, as soon as the full meaning of Thursday's voting in the Senate was understood, the market lost its buoyancy, the tone became unsettled, and towards the close of the day, when the passage of the measure was announced (in pretty much the same form in which it passed the House), the movement became a retrograde one.

Still, there is a disposition on the street to accept the situation at Washington philosophically, and if that fifth section—which in its action promises to disturb the whole financial machinery of the country at the outset of refunding—were out of the way, the feeling would even now be,

that there is a reasonable prospect of the success of the measure. The truth is, every one wants it to succeed. All the other indications are interpreted favorably. Earnings of the railroads continue good; reports from trade circles are very encouraging; spring business starts with great promise; and even the Bank of England has dropped its rate, so that the door has again been opened to receive our securities. Besides, in the midst of the general good feeling, comes the announcement that the New Jersey Central has become the eastern outlet of the Wabash system. No one cares to closely analyze the bearings of this event. But as almost every old enterprise under the same head or management has many new obligations to float, and as this combination, if it is to be developed as proposed, will make one more, the question is asked quite significantly—would it do to have a "slumpy" market to receive them? For all these reasons Congress will find a very amiable and if possible sympathetic public.

The decline in the Bank of England rate to 3 per cent is easily accounted for. A gain of £886,000 in bullion for the week ended Thursday, and a further sum of £44,000 on balance on that day, makes the gain since the middle of January about £2,930,000. In consequence of the week's movements the proportion of reserve to liabilities was increased 1 15-16 per cent and it now stands at 46 15-16 per cent, against 45 last week. France has also been gaining gold, the return on Thursday showing an increase of 3,735,000 francs gold and 2,362,000 francs silver. Altogether, therefore, the amount of bullion in each of the principal European banks this week and at the corresponding date last year, is as follows.

	February 17, 1881.		February 18, 1880.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	£ 27,012,242	£	£ 23,306,306	£
Bank of France.....	21,843,352	48,458,550	30,689,451	50,339,181
Bank of Germany.....	9,198,783	19,419,967	9,799,666	19,599,334
Total this week.....	58,059,377	67,878,517	68,795,423	69,938,515
Total previous week.....	53,949,977	67,562,037	67,834,558	69,191,547

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.

The payments by the Assay Office during the week have been entirely for domestic bullion, and have amounted to \$54,172. The operations of the Sub-Treasury, exclusive of transfers of \$1,498,000 from depositories, have resulted in a gain, which is a loss to the banks, of \$864,749. Adding the gain by the Treasury last Friday of \$301,447, the net gain for the six days reaches \$1,166,196. Yesterday there was a further gain to the Treasury of \$609,438. The principal movement has been through the Custom House, payments for duties being unusually heavy by reason of the withdrawal by merchants of goods in bond,

and the immediate settlement of duties on merchandise arriving during the week.

The currency movement continues light. The speculation in provisions at Chicago appears to require all the available funds at that centre, and exchange on New York advanced to 25 cents per \$1,000 premium on Thursday. At St. Louis the rate is par. While exchange remains in this condition at the chief cities in the West, it is unreasonable to look for any influx of currency except from cities and places in our immediate vicinity. The receipts in this city, during the week, by leading banks, amounted to \$613,300, and the shipments to \$384,000, making the net gain \$229,300.

Foreign exchange has been strong during the week. This is partly due to the short interest in the market which was put out some time ago in expectation that the movement of securities to Europe would be large enough to more than supply the demand arising from the importation of bonds and the merchandise movements. The calculations of bankers in this respect appear to have been erroneous, and now they find an insufficient supply and an oversold market. This condition is not expected to continue long, for the reason that the outward movement of securities is again liberal and the low rates for money ruling at London will tend to augment the European demand for railroad shares and bonds. The following shows the relative prices in London and New York of the principal securities.

	Feb. 14.		Feb. 15.		Feb. 16.		Feb. 17.		Feb. 18.	
	Lond'n prices.*	N.Y. prices.								
U.S. 4s. c.	113'22	113½	113'33	113½	113'21	113½	113'10	113½	113'34	113½
U.S. 5s. c.	100'56	101	100'89	101	101'01	101	100'91	101	100'91	101
Erie.....	50'16	50	49'77	49½	49'64	49½	49'47	49½	50'67	50½
2d con.	101'29	101	101'13	100¾	101'01	100¾	100'91	100¾	101'40	102
Ill. Cent.	135'14	135¾	134'07	135	131'76	134¾	134'55	134¾	135'27	135¾
N. Y. C.	151'21	151	150'54	149¾	150'79	150¾	150'27	150¾	150'63	151
Reading	31'89+	64¾	31'35+	64	30'86+	62	31'44+	64	32'41+	65¾
Exch'ge, cables.	4'87		4'88		4'88		4'87½		4'88	

* 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.

THE FUNDING BILL.

The action of the Senate Finance Committee on the Refunding measure was, we think, extremely judicious. It was wise for the Committee to bring before it Mr. Sherman and Mr. Knox, and so to use them as to throw all the light they could on the questionable points. No persons know better than the Secretary and the Comptroller the natural tendency and probable working of the various provisions of the bill; and whether the Committee were to follow their advice or not, it was a wise thing to secure it. Subsequently, however, they further showed their good judgment by embodying in their report to the Senate the more important suggestions thus obtained.

This week the matter has been under discussion, and Mr. Bayard has in a very forcible way supported the bill as reported by his Committee, and in that shape we hoped it would finally be passed. We confess that at first our inclination was to favor a three per cent bond of sufficient length to make it negotiable at par. This we could not think was impossible on a market that carries New York Central Railroad bonds (subject to all taxes) at a price which, allowing for the date of maturity, only yields the present investor 3¼ per cent. Since, however, reading the proceedings before the Finance Committee and the discussions of the week, we have concluded that the Committee formulated the best possible measure to meet the existing conditions. It would probably gratify our national vanity to float a security at the

lower rate of interest, and that feeling has probably influenced the action of the Senate; but there are other points of greater and, as we now look at it, of controlling importance.

In the first place, Mr. Bayard touches a vital consideration when he says we cannot afford to run any risk of failure. A chance of such an ending makes it necessary to attach to the 3 per cents, provisions undesirable for the country. For instance, under this feeling, the House incorporated a section providing for bank coercion, thinking they could drive capital, if they found they could not secure it from self interest. They did not apparently see, as Mr. Bayard tells them, that the "passing from the voluntary to the involuntary system suggests distrust and want of credit," and actually taints the security they were attempting to float. With a like purpose of avoiding failure or insuring success, a longer bond than is actually desirable should be provided if the lower rate is to be adopted, for a date of maturity ought to be named which would not only make the placing of the securities possible, but make it certain.

But the expediency of a policy which would thus put these securities beyond redemption for many years, is, to say the least, doubtful; and yet, on the other hand, the Government certainly cannot be sure that it will be able to float 3 per cents at par unless it is done. Senator Kernan spoke with much emphasis and clearness on this point of reserving the privilege of redemption. The country has always pursued the practice of paying debt, and the idea of permanency in connection with a Government obligation should never be tolerated. Of course, however, as we have a large debt, there is no need of a privilege of redemption which we know cannot be used. Our first impression was that, with the short notes that could be floated, and the 250 millions of bonds falling due in 1891, we should be provided with maturing obligations enough to absorb all surplus revenues. But such does not seem to be the case. Even to provide for the sinking fund for ten years, Mr. Sherman stated to the Finance Committee that the wants of the Government would be as follows.

REQUIREMENTS OF THE SINKING FUND FOR TEN YEARS.

For the fiscal year ending June 30, 1882	\$43,386,645 00
For the fiscal year ending June 30, 1883	45,122,110 80
For the fiscal year ending June 30, 1884	46,926,995 24
For the fiscal year ending June 30, 1885	48,804,075 04
For the fiscal year ending June 30, 1886	50,756,238 04
For the fiscal year ending June 30, 1887	52,786,487 56
For the fiscal year ending June 30, 1888	54,897,947 07
For the fiscal year ending June 30, 1889	57,093,864 95
For the fiscal year ending June 30, 1890	59,377,619 55
For the fiscal year ending June 30, 1891	61,752,724 33

Total requirements to 1891.....\$520,904,707 53

According to this statement, about 288 millions would be paid under the sinking fund provisions the first six years. But as those years are likely to be years of great prosperity, why should we not make the payments during that period larger? This is our opportunity for ridding ourselves not only of the burden of a debt, but of the machinery and office-holders which are necessary for raising the extra revenues needed and for managing these vast payments. Europe is wasting its resources on standing armies, so as to be ready to repel an imaginary foe. Our traditional policy secures the same end in a recuperative instead of in an exhaustive way, by using our resources in extinguishing present burdens; for there is no standing army large enough in any country to act as a menace to a people of our accumulated and accumulating wealth, if we have no debt. We all know how nearly the issue of war is in our day a mere question of purses.

There is still another thought which has an important bearing on this question of rate. Even granting that

these bonds could be placed at par if restricted to 3 per cent, are there not good grounds for the fear that when the money market becomes more active and rates of interest rise higher, and especially in times of panic or commercial distress, the price of the bonds would fall below par. It must be admitted that the present condition of the loan market is not a permanent one, and we all know that even panics will sometimes come; it would only be prudent, therefore, to anticipate and provide against a decline in these securities. The United States has always thought it needful to maintain its securities at par. But now it is especially important, since the whole stability of our currency depends upon that condition. The banks use Government bonds as a basis for circulation. In fact, the entire credit system of the country is, as Mr. Bayard stated, based upon Government loans; for we have tied together by law our bonds, our banks, and our gold redemption fund in such a way as to make them inseparable from the Government credit, and a sense of permanency is essential where credit alone is relied upon. If, under any influence, the market price should drop as suggested, it would be a very disturbing element, and in time of panic might be quite disastrous.

For these reasons we had hoped that the refunding measure would be adopted by Congress in the shape reported by the Finance Committee of the Senate. We believe such a result would be infinitely better for the country and for the good name of the party having control in Congress. And still there is a fair chance that the loan provided for could be floated, were it not for that odious fifth section. We know it is said that Congress, in exchange for the loss of interest under the operation of that section, is to relieve the banks from some taxation. The viciousness of the section, so far as its action on the banks is concerned, may in this way be largely neutralized. But even if that is done, the section is still and for evident reason wrong in principle, and will forever as such stand in our statute book a plague to its originators.

ST. LOUIS IRON MOUNTAIN & SOUTHERN RAILROAD.

Last week, in our monthly statement of gross and net earnings of various roads, we gave a summary of the fiscal results of operation of the St. Louis Iron Mountain & Southern R. R., in the years 1880 and 1879. This week we are enabled to give the figures with more detail, and they will possess the more interest that the road has recently changed hands and passed into the control of Mr. Gould. The following are the gross earnings.

From—	1880.	1879.	Increase.
Freight.....	\$4,697,047	\$4,103,665	\$593,382
Passengers.....	1,268,574	981,151	287,723
Mail and express.....	229,266	171,833	57,423
Miscellaneous sources.....	70,410	35,957	34,453
Total.....	\$6,265,597	\$5,292,611	\$972,986

These earnings are based on the same mileage in both years, and are certainly very satisfactory. Both freight and passenger receipts are larger than ever before. The gain in passenger earnings is especially gratifying, these having increased pretty nearly 30 per cent, and the increase is still going on, as current returns show. This illustrates what we have repeatedly said of late that the item of passenger business will prove a source of constantly-increasing gains to the railroads, and will play a prominent part in their future prosperity. The freight receipts have of course increased in a larger amount than the passenger receipts, namely \$593,382, against \$287,723 in passengers, but the ratio of increase is only about 15 per cent.

Although, however, the gross earnings show so decided

an improvement (being almost a million dollars more than for the previous year) the net earnings are smaller than those for 1879 by about \$110,000, the expenses having increased even more largely than the gross earnings, and this will attract attention and bear explanation. Below we give a synopsis of the expenses, classified under the five great heads of "motive power," "conducting transportation," "maintenance of cars," "maintenance of way" and "general expenses." As the heaviest increase comes under the head of maintenance of way, we have picked out a few of the leading items, to show just where the money went.

	1880.	1879.
Conducting transportation...	\$1,277,340	\$1,073,846
Motive power.....	918,542	700,544
Maintenance of cars.....	341,193	242,148
Maintenance of way—		
Repairs of bridges.....	\$102,395	\$52,885
*Steel rails.....	458,805	67,952
Labor repairing track.....	414,294	302,539
Other items.....	301,022	261,520
General expenses.....	\$1,276,516	684,896
	214,888	290,622
	† \$4,075,226	\$2,992,056
Per ct. of expenses to earn'gs.	65.04	56.54
Gross earnings.....	\$6,265,597	\$5,292,611
Expenses.....	4,075,226	2,992,056
Net earnings.....	\$2,190,371	\$2,300,555

* Less amount credited on account of iron rails.
† Including \$46,747 on account of express department.

The increase under the first three heads is natural, as the larger volume of traffic transported of course augmented the transportation expenses. But the expansion in the amount expended in maintenance of way must be treated separately. This amount was in 1880, it will be seen, \$1,276,516, or pretty nearly double what it was in 1879. The items given above throw light on the matter. It appears that almost the entire increase can be ascribed to expenditures on account of improvements in the condition of road-bed and track. Thus \$458,000 were devoted to steel rails, against only \$67,000 last year; labor employed in repairing and improving track consumed \$112,000 more than in 1879, and the item of repairs of bridges rose from \$52,000 to \$102,000, making altogether an increase in these three items of \$553,000. Of course the road is now in a better position than ever before to handle its increased and increasing traffic, especially as, in addition to the sums included in operating expenses, the company spent during the year, for new construction and equipment, \$1,126,264, principally for new passenger and freight cars, locomotives, rails, stations, bridges, ballast, masonry, grading, &c.

This discloses a feature in railroad operations at the present time which is not at all peculiar to the Iron Mountain road. During the years of depression following the panic of 1873, many roads, though not actually allowing their property and plant to run down, yet curtailed their expenses, bringing them within the smallest possible compass, and made no new outlays at all. Now that every sign favors a continuance of activity, and promises large accessions to traffic, the roads feel inclined to strengthen their position as carriers, and consequently both ordinary and extraordinary expenses are added to. When this is done the condition of the property is of course improved, but the fact is not always apparent on a mere examination of net earnings. The different items that go to make up the expense account should therefore, we think, receive closer scrutiny now than ever.

The annual charges of the Iron Mountain, including the interest on the first and second preferred incomes, amount to about \$2,065,000, so that the road earned in 1880 \$125,000 more than enough to meet its fixed payments. The directors now propose to cut down the annual interest liability by issuing a new consolidated mortgage bearing a lower rate (5 per cent) of interest to retire all outstanding issues (increasing the amount \$2,000,000, to pro-

vide for improvements.) If this should be accomplished the annual charge against net earnings would be only \$1,604,300. It is well to remember, however, that this is a matter far in the future, for at present prices the old issues realize over 6 per cent on the investment, and as not any of them mature prior to 1891, it is not likely that the holders will exchange them for a 5 per cent general mortgage, especially as the earlier issues would thus be placed on an equality with the later issues as regards lien. The capital stock it is proposed to increase from 21½ millions to 35 millions, for the purpose of constructing and acquiring additional branch roads.

THE SUBSIDY AND SHIPS QUESTION.

Subsidy-begging has received during the past week an unexpected set-back in the Senate, which is perhaps the more encouraging, in view of the fact that the amount asked for was so small—only the thin end of the wedge. The absolute as well as relative decay of the American carrying trade, and the alarming fact that, notwithstanding the vast increase in foreign commerce, the quantity of goods carried in American vessels declines, are beginning now to be so clearly understood that they must ere long awaken an active feeling on the subject and keep up the contest until some steps are taken to change the situation.

As is well known, very old laws exclude from American registry all vessels unless built here, wholly owned here, and wholly commanded by Americans. So long as vessels of this character could compete, we had our share of the carrying trade and once the largest share, and these laws were harmless and unnoticed; when the conditions changed, and American ships could no longer meet them, these rusty statutes became full of malicious power. Not intended as protective, they have, nevertheless, become an absolute prohibition. Everything else, except obscene books and a few other things banned as hostile to public morals, may be brought here and used; grain from the West goes to the seaboard over English steel rails, and would be drawn by English locomotives if those were profitable; then it goes out in English ships. Other things pay a protective duty; ships alone are opposed by a prohibition.

This law was not passed, as a stranger to the country might suppose, by the British Parliament, and its retention is not insisted upon—at least confessedly—in order that Europe may continue taking from us the 110 millions a year which Mr. Blaine says is paid for freights. A recent number of *Puck* illustrated the motto "Columbia rules the waves," by a cartoon exhibiting the fleet of foreign lines in the offing, while the bones and hulks of American shipowners and lines (not omitting the remains of Mr. Roach himself, slain by the withdrawal of the Brazilian subsidy) lie scantily covered in the foreground, and Rip Van Winkle holds the rudder of a solitary oyster boat flying the American "flag" of no free ships. This is the condition of things which, it is assumed, protects American labor. No ships better than free ships. Mr. Roach better off waiting for customers who do not come than he would be were foreign-built ships competing for the carrying trade. It is a dog-in-the-manger policy, but it lives in hope of the subsidy for which it is now trying. This subsidy, as proposed by Mr. Blaine, is to be open to competition—to any American? No; to any American with the old condition of ships American built, owned, and commanded.

Mr. John Codman, an ex-captain whom we have had occasion to quote before, reviews the case now in a most telling and trenchant manner. One error all along has been in assuming—or acting as if such were the assumption—that navigation, ship-building, commerce, and the carrying-trade are the same thing. A nation might fur-

nish navigators without owning or building ships, and without having any considerable commerce; there may be a vast commerce—as is now the case here—with only a small carrying-trade; there may be a large carrying-trade without ship-building. Congress has treated the subject, ever since our carrying-trade was lost, as if ship-building alone could engage American labor, had any rights, or was worth fostering; the carrying has been sacrificed to the building, and even without aiding the latter in the least.

Mr. Roach and his party aver that the navigation law is no hindrance, and that the real trouble lies elsewhere; yet they stoutly insist that this alleged ineffective and inoperative law shall not be repealed. They demand subsidies, but they insist that the subsidies shall be tacked to the old prohibition. Here is the point of difference between their claim and the policy of any other nation on the globe. Mr. Blaine avers that England granted similar subsidies; but that is erroneous, as she did not restrict the purchase of ships to any market; he also claims that France is pursuing a like policy, having paid twenty-three million francs during the past year to aid her steamship lines; but Mr. Blaine omits to state the all-important fact that France does not insist upon home-built ships—on the contrary, as the *London Shipping Gazette* says, the very company which has received the recent concession is now applying for terms to the Clyde builders. Italy is cited as favoring the same policy; but, replies Mr. Codman, every steamer which is owned in Italy was built in Great Britain. China, it is urged, in 1874, stimulated the formation of the China Merchants' Steam Navigation Company, and in August last the pioneer steamer, flying the Celestial flag, entered San Francisco; but China gave her subjects liberty to get ships where they could, while chartering this company without a subsidy. Thirteen lines, with 113 steamers, are engaged in American-European trade, and 44 of them are not under the British flag; but every one of the 113 is British-built, and only 5 of the 113 are subsidized.

Neither England nor France, says Mr. Codman, has ever made it a condition in postal contracts that the vessels should be home-built—if they carried the flag, that was enough; in an instance cited by Mr. Blaine triumphantly, where England refused a contract to the French Messageries Maritimes, the reason was because the ships bore a foreign flag; at any time England was to be able to call on her mail steamers to serve as transports, and this the above company could not undertake to do. England, moreover, has set us an example. When wooden ships had the ocean we were ahead, and our clippers had the British carrying trade with California and Australia. Englishmen asked Parliament for leave to compete with American ships; the Greenock shipbuilders asked Parliament to wait awhile, thus carrying along the parallel. But the parallel went no further; Parliament did not do for them what Congress does for Mr. Roach; ships were made free, Englishmen bought them here, and American-built ships, carrying Australian mails for England around the Cape of Good Hope, were subsidized by England. A few years ago an English subsidized company, without disturbing its subsidy, bought and put into use two ships of a failed French company; and at this very day two of Mr. Roach's own ships are carrying mails between Australia and San Francisco, on the same terms from the British Government with two English vessels.

This distinction, therefore, should always be kept prominent in discussions of the subsidy question. Let the old embargo against purchasing vessels where they can be obtained cheapest, be removed, and then it will be proper, but not till then, to quote the action of other nations as precedents for ourselves.

THE IRISH LAND LEAGUE.

It does not appear as if Mr. Parnell and his associates were prepared as yet to submit to the Gladstone government, even with the new and greatly augmented powers which it will soon be able to bring to bear upon them. In his manifesto addressed to the Irish National Land League from Paris, Mr. Parnell gives us to understand that while he is determined to resist the passage of the Coercion bill, he does not doubt that it will pass both Houses of Parliament. He is, therefore, willing to face the government with its new power.

We do not think that it will be a source of any great sorrow to any large number of the American people that he has concluded, contrary to the advice of many of his friends, not to visit these shores of ours, but to remain at his post in the House of Commons and direct as hitherto the agitation in Ireland. Evidently we have no use for him here, and it must be some gratification to the British government and people to know beforehand what under the new state of things the Leaguers propose to do. According to their own showing, there were two courses open to them. One was for the Irish members to retire in a body from the House of Commons, leaving circumstances to determine whether they should sullenly acquiesce or resort to force. The other was to remain at their posts and to exert themselves to the utmost to "deepen the lines" and "widen the area of agitation" by appealing to the great masses in England and Scotland.

The latter course has been preferred; and in preferring that course, it is quite manifest that much is expected from the sympathy of friends in France and America. Since Mr. Parnell and those who act with him cannot see the folly of which they have been and of which they still are guilty, in fighting against the best friend the Irish nation ever had in high place and power in England, we cannot find fault with their preference. Of the two evils it is probably the least. But, unless we greatly misunderstand the English and Scottish people, Mr. Parnell and his friends will not make much capital out of their sympathy and support. The simple fact is, that whatever sympathy the English and Scottish masses may have had with Ireland and the Irish people, has long since died out. If it ever existed, it exists no longer; and the Irish people have themselves to blame for the fact. Englishmen and Scotchmen are of the opinion that they have some right to a portion of the time at the disposal of the British Parliament; but it would appear that when the Liberals happen to be in power Ireland and Ireland alone monopolizes the time and attention of the administration and of both Houses. It was pre-eminently so during Mr. Gladstone's last tenure of office; it threatens to be the same with the present one. So exasperated, indeed, are the English and Scotch, by the conduct of Parnell and his set, on the one hand, and the long-suffering patience of the Gladstone Ministry on the other, that Irish reform has been voted down as a nuisance, and that, in the event of circumstances calling for a general election, it is extremely doubtful whether in spite of their great triumphs a year ago the Liberals would not find themselves in the minority.

If the Leaguers have not much to hope from the masses in England and Scotland, they have even less to hope from self-seeking and popularity-hunting politicians in France or in the United States. Talk is cheap; but the rhodomontade of Victor Hugo and the absurd resolutions of the Legislature of the State of Connecticut will probably be found to be of equal value. The more sensible course for the Leaguers would be to correct their initial mistake and make peace with Mr. Gladstone. In no other way can they hope to obtain an adequate measure of land reform.

WESTERN LOANS AND LIFE INSURANCE.

Just a year ago we commented upon the then recently published report of the results of an official examination of the real estate loans of the Connecticut Mutual Life, which report at the time attracted much attention in financial circles. The subject is one of great importance and interest, not to that company alone, nor even to the Life Insurance interest solely, but to the general public; and as another year's experience has since been added to the case, a re-statement of it will not be amiss.

The inquiry took no note of the company's mortgage loans on which no interruption had been made in interest payment, all those being assumed to be unquestionable. Property against which foreclosure proceedings were pending was regarded as being practically already in the company's possession, and their property, 586 pieces in number, and situated almost exclusively in Detroit, Toledo, Milwaukee, Chicago, Indianapolis, and St. Louis, was carefully appraised. The result was that while the company valued its property actually owned at \$11,089,472, and that in process of foreclosure at \$2,183,471, the official examiners placed the total of both at \$11,764,027, or \$1,508,916 below the company's figures. The Connecticut Insurance Superintendent, however, frankly admitted that the company had "an undeniable surplus of millions," and plainly expressed his opinion that a sale of the property in question, even at the company's figures, would not be justifiable, because it had no use for the money, and, if in hand, could not be re-invested where it would be at once so safe and so profitable, together with having so good a prospect of future enhancement in value.

The earliest reports from life insurance companies in this State, made to the State Comptroller, were so crude that outstanding risks were stated as liabilities, no balance-sheet being attempted. To take the nearest illustration at hand, the New York Life, whose solvency has of course never been called in question, has now 135 millions of risks outstanding against only 43 millions of assets. Suppose all the 135 millions, or one-half, or one-third, should become claims at once? But you cannot suppose this, it will rightly be said—it would be just as practical to suppose that this winter weather should keep right along indefinitely. To have on hand to-day funds for meeting next year's liabilities is not required of mercantile solvency; yet such a requirement would be most reasonable, as compared with making any similar requirement of life insurance, for that interest is perfectly secure against any considerable deviation from a regular and uniform maturity of demands. Life insurance needs only to get in its funds by the time they are wanted—it is not under the necessity of having them in, lest unexpected demands may arise. It needs only to comply with two essential conditions: that it have a sufficient nucleus or working fund (called reserves) and that its assets shall be always at work earning interest; the latter, however, is so closely linked to the first as to be almost a part of it.

A life insurance company, unlike a savings bank, need not keep a large portion of assets in cash or the instant equivalent of cash. The immediate marketability of its property is not a primary consideration; that it cannot sell is not of momentous consequence, in view of the fact that it does not need to sell. So long as the process of accumulation is not interfered with by failure of the assets to earn a reasonable average interest, their composition is not of great immediate consequence. Their composition and present value, or—since "value" is a prospective as much as a present entity—their present marketability, it would be more precise to say, is not a matter about which we need be distressed. The interest-earning is the real test.

The average interest rate realized by the Connecticut Mutual, during the past two years, exceeds 6 per cent. In view of this fact, it is unnecessary to inquire how much of the real estate owned is or is not at present productive. Were this entire property cleared off and put into cash to-day at cost, what then? The company would have to re-invest it, of course—but in what? When so re-invested it could do no better than to yield interest, and it is already doing so; the company's average productiveness on its assets being higher than could be secured from any first-class securities at to-day's prices.

The 1½ millions difference between the company's estimate of value and that of the official examiners, made during 1879, was admittedly the result of a severe inquiry and one that took small account of the future. That the loans were originally made in good judgment was admitted, and that the appraisalment was made upon a very low basis is evident. Up to 1879 the company secured a net profit of \$30,239 on all actual sales; in other words, as to all pieces of property cleared from the books by sale up to that time, the company was actually \$30,239 richer than it would have been had the loans never been in default. As for 1880, the company reports a further net profit of \$68,644, and additional sales which did not enter into the report swell this, we are informed, to over \$100,000. A further very satisfactory and suggestive fact is brought out in the report that the working expenses of the company were but 7.70 per cent of income in 1880.

These results seem to be an ample vindication and a strong presumption that the rest of the property will be cleared off with similarly favorable results. Great caution should be used before assuming or even suspecting weakness in case of life insurance and other strong corporations, by reason of conflicting estimates of real estate values during perturbed periods. The profits already realized are fully paralleled by instances we might state in the experience of other companies. It is gratifying to find the Connecticut Mutual delivering itself and outliving calumnious assaults; it is also gratifying to find new evidence of the return of prosperity and of the permanence of financial laws.

Monetary and 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 directors of the Bank of England, at their meeting on Thursday, reduced the minimum rate of discount to 3 per cent. The bullion in the Bank increased £886,000 during the week. During the same time the specie in the Bank of France increased 3,735,000 francs in gold and 2,362,000 francs in silver.

	Sat. Feb. 12.	Mon. Feb. 14.	Tues. Feb. 15.	Wed. Feb. 16.	Thurs. Feb. 17.	Fri. Feb. 18.
Silver, per oz.....d.	5111 ¹⁶	5134	5134	52	523 ¹⁶	5214
Consols for money.....	9813 ¹⁶	9813 ¹⁶	991 ¹⁶	995 ¹⁶	993 ¹⁶	993 ¹⁶
Consols for account.....	9815 ¹⁶	9815 ¹⁶	993 ¹⁶	993 ¹⁶	995 ¹⁶	995 ¹⁶
Fr'ch rentes (in Paris) fr.	84.20	84.05	84.00	83.55	84.22 ¹²	83.97 ¹²
U. S. 5s of 1881.....	103 ¹⁴	1033 ⁸	1033 ⁸	1033 ⁸	1033 ⁸	1033 ⁸
U. S. 4 1/2s of 1891.....	114 ¹²	114 ¹²	114 ¹²	114 ¹²	114 ¹²	114 ¹²
U. S. 4s of 1907.....	116 ¹³	116 ¹³	116 ¹³	116	115 ⁷	116 ¹²
Erie, common stock.....	503 ⁴	513 ⁴	51	503 ⁴	503 ⁴	52 ⁸
Illinois Central.....	133	133 ¹²	133	137 ¹²	133 ¹²	133 ¹²
Pennsylvania.....		68	68 ¹⁴	68	68	67 ³⁴
Philadelphia & Reading.....	32 ¹²	32 ³⁴	32 ¹³	31 ¹²	32 ¹²	33 ¹⁴
New York Central.....	153 ¹²	155	154 ¹²	154	154 ¹²	155

Liverpool Breadstuffs and Provisions Markets.

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thurs. s. d.	Fri. s. d.
Flour (ex. State) 100 lb.	12 6	12 6	12 6	12 6	12 6	12 6
Wheat, No. 1, wh. "	9 3	9 3	9 4	9 4	9 3	9 2
Spring, No. 2. "	9 2	9 2	9 2	9 2	9 1	9 1
Winter, West., n. "	9 2	9 2	9 4	9 4	9 3	9 3
Cal. white. "	9 2	9 2	9 2	9 2	9 2	9 2
Corn, mix., W. new "	5 4	5 4	5 5	5 4 ¹²	5 4	5 3
Pork, West. mess. 3 bbl.	65 0	65 0	65 0	65 0	65 0	65 0
Bacon, long clear, cwt.	41 0	41 6	42 0	42 6	42 6	42 6
Beef, pr. mess, new, 3/4 c.	75 0	75 0	75 0	75 0	75 0	75 0
Lard, prime West. 3/4 cwt.	51 6	51 6	52 6	53 0	52 9	53 0
Cheese, Am. choice "	67 0	67 0	67 0	68 0	68 0	68 0

Liverpool Cotton Market.—See special report on cotton.

Commercial and Miscellaneous News.

NATIONAL BANKS ORGANIZED.—The following-named national bank was organized Feb. 16:

2,505—The First National Bank of Canton, Pa. Authorized capital, \$50,000; paid-in capital, \$50,000. Adam Innis, President Geo. A. Guernsey, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$6,228,763, against \$5,259,194 the preceding week and \$8,521,604 two weeks previous. The exports for the week ended Feb. 15 amounted to \$7,399,102, against \$8,302,132 last week and \$7,121,316 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Feb. 10 and for the week ending (for general merchandise) Feb. 11:

	1878.	1879.	1880.	1881.
Dry Goods.....	\$2,104,874	\$2,266,154	\$2,336,319	\$2,733,217
General mdse....	4,306,340	2,664,617	5,870,927	3,495,516
Total week.....	\$6,411,214	\$4,930,771	\$8,207,246	\$6,228,763
Prev. reported..	31,404,163	32,316,462	52,151,672	36,243,766

Total 's'ce Jan. 1. \$37,815,377 \$37,747,233 \$60,361,918 \$42,472,529
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 February 15:

	1878.	1879.	1880.	1881.
For the week....	\$7,283,351	\$7,301,103	\$6,325,443	\$7,399,102
Prev. reported..	37,849,737	34,302,463	35,385,407	43,165,322
Totals 's'ce Jan. 1.	\$45,133,033	\$41,603,566	\$42,210,850	\$50,864,424

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 February 12.

	Exports from New York.		Imports at New York.	
	Gold.	Silver.	Gold.	Silver.
Great Britain.....	\$.....	\$255,000	.....	\$.....
France.....
Germany.....	8,958	20,455
West Indies.....	12,924	48,684
Mexico.....	2,880	.....	.....
South America.....	1,040	.....	.....
All other countries..
Total.....	\$258,920	\$21,882	\$69,139

Of the above imports \$6,129 were American gold coin and \$20,806 American silver coin.

The movement from January 1 to date in 1831 includes the export of \$115,960 gold and \$1,204,735 silver, and the import of \$4,617,295 gold and \$287,813 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.....	\$1,320,695	\$1,905,103	1876.....	\$5,539,986	\$361,978
1880.....	1,040,932	1,239,272	1875.....	12,765,171	317,293
1879.....	1,917,010	1,942,763	1874.....	5,104,800	914,439
1878.....	1,880,646	2,818,225	1873.....	10,538,037	193,793
1877.....	1,984,515	2,218,131	1872.....	2,131,979	253,393

BANKING AND FINANCIAL.

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AND DEALERS IN GOVERNMENT BONDS,
And other desirable Investment Securities,
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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.

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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:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads:			
Chicago Burlington & Quincy	\$2	March 15	Mar. 2 to Mar 16.
Danbury & Norwalk	1 $\frac{1}{4}$	March 1	Feb. 21 to —.
Iowa Falls & Sioux City	\$1	March 1	Feb. 16 to —.
Miscellaneous:			
Railroad Equipment Co. (quar.)	2 $\frac{1}{2}$	On dem.	.....

FRIDAY, FEBRUARY 18, 1881—5 P. M.

The Money Market and Financial Situation.—The week has been one of great animation in financial circles. Stocks have been active and buoyant, and several of the stocks of unfinished railroads have sold at the highest prices ever made. Capital has rushed from the extreme point of timidity in 1877 and 1878 to the extreme point of confidence in 1881. Then it was impossible to get money for the most promising enterprises; now it is only necessary to put forth a prospectus and money flows in without regard to safety of principal or prospect of interest. Two months ago prices were, generally considered high, and it was often predicted that a break in stocks was likely to occur; but this week, with prices ten or fifteen per cent higher, the eagerness to buy stocks has been as great as at any previous time. The rise in non-dividend paying stocks is perhaps a better gauge of the great confidence in the market than the high prices of the investment securities. There has now been a pretty steady bull market since June last, and making a comparison between the prices of certain light stocks which have never paid dividends, if we take the lowest prices of July, 1880 (when they had somewhat recovered from the depression of May and June) and the prices made this afternoon, we have the following, in round figures:

	July, 1880.	Feb. 18, 1881.
Chesapeake & Ohio, 1st pref.	24	37
Chicago St. Louis & New Orleans	28	64
Columbus Chicago & Indiana Central	15	26
International & Great Northern	31	71
Lake Erie & Western	26	58
Manhattan	21	41
Missouri Kansas & Texas	33	49
Mobile & Ohio	17	24
New York Ontario & Western	25	40
Northern Pacific	25	47
Do pref.	46	77
Ohio Central	18	33
Ohio & Mississippi	31	46
Pacific Mail	38	62
Philadelphia & Reading	14	73
St. Louis Alton & Terre Haute	21	51
St. Louis Iron Mountain & Southern	44	66
St. Louis & San Francisco, pref.	45	68
Texas & Pacific	40	61
Wabash St. Louis & Pacific	35	51

Our money market has been sufficiently easy, but rates on stocks have a pretty wide range, varying from 4 to 6 per cent while on Government bonds call loans are frequently made at 3 per cent. Prime commercial paper is quoted at 5@6 per cent. With the remarkable activity in stocks at higher prices, there is some apprehension that money will be tight in March and April.

The Bank of England statement on Thursday showed a gain for the week of £886,000, and the reserve was 46 15-16 per cent of liabilities, against 45 per cent last week; the discount rate was reduced to 3 per cent, from 3 $\frac{1}{2}$ the previous rate. The Bank of France gained 3,755,000 francs in gold and 2,362,000 francs in silver.

The last statement of the New York City Clearing House banks issued February 12, showed a decrease of \$461,375 in the surplus above legal reserve, the total surplus being \$6,365,525, against \$6,826,900 the previous week.

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

	1881. Feb. 12.	Differences fr'm previous week.	1880. Feb. 14.	1879. Feb. 15.
Loans and dis.	\$317,139,100	Inc. \$1,046,200	\$290,445,200	\$244,186,500
Specie	67,800,600	Inc. 196,900	54,746,500	18,059,500
Circulation	18,352,300	Dec. 11,000	21,599,600	19,398,800
Net deposits	307,921,300	Inc. 827,100	287,128,100	217,271,200
Legal tenders	15,546,000	Dec. 451,500	16,686,000	48,334,800
Legal reserve.	\$76,981,075	Inc. 208,775	\$66,782,025	\$54,317,800
Reserve held.	83,346,600	Dec. 254,600	71,432,500	66,394,300
Surplus	\$6,365,525	Dec. \$461,375	\$4,650,475	\$12,076,500

United States Bonds.—Government bonds have shown a fair business and the 4 and 4 $\frac{1}{2}$ per cents closed strong to-day on the Washington dispatches, reporting that the Senate on final vote adopted 3 per cent as the rate for the funding bonds, and then passed the bill substantially as it first came from the House

including the objectionable fifth section compelling the banks to take the new bonds as security for circulation.

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

	Interest Periods.	Feb. 12.	Feb. 14.	Feb. 15.	Feb. 16.	Feb. 17.	Feb. 18.
6s, 1881.....reg.	J. & J.	*101 $\frac{5}{8}$	*101 $\frac{5}{8}$	*101 $\frac{3}{4}$	*101 $\frac{3}{4}$	*101 $\frac{7}{8}$	*101 $\frac{3}{4}$
6s, 1881.....coup.	J. & J.	*101 $\frac{5}{8}$	*101 $\frac{3}{4}$	*101 $\frac{3}{4}$	*101 $\frac{3}{4}$	*101 $\frac{7}{8}$	*101 $\frac{3}{4}$
5s, 1881.....reg.	Q.-Feb.	*100 $\frac{3}{4}$	*100 $\frac{7}{8}$	*100 $\frac{7}{8}$	*100 $\frac{7}{8}$	*101	*101
5s, 1881.....coup.	Q.-Feb.	*100 $\frac{3}{4}$	*100 $\frac{7}{8}$	*100$\frac{7}{8}$	*100$\frac{7}{8}$	*100$\frac{7}{8}$	*100$\frac{7}{8}$
4 $\frac{1}{2}$ s, 1891.....reg.	Q.-Mar.	*111	111 $\frac{1}{4}$	111 $\frac{1}{4}$	*111	*111	*111 $\frac{5}{8}$
4 $\frac{1}{2}$ s, 1891.....coup.	Q.-Mar.	*112 $\frac{1}{4}$	112 $\frac{5}{8}$	*112 $\frac{1}{2}$	*112 $\frac{1}{2}$	*112 $\frac{1}{2}$	112 $\frac{7}{8}$
4s, 1907.....reg.	Q.-Jan.	*113	113 $\frac{3}{8}$	113	*113 $\frac{1}{8}$	*113 $\frac{1}{8}$	114
4s, 1907.....coup.	Q.-Jan.	*113 $\frac{1}{8}$	*113 $\frac{1}{8}$	113	113 $\frac{1}{4}$	113 $\frac{1}{4}$	114
6s, cur'cy, 1895.....reg.	J. & J.	*125	*125	*125	*125	*125	*126
6s, cur'cy, 1896.....reg.	J. & J.	*125	*125	*126	*126	*125	*126
6s, cur'cy, 1897.....reg.	J. & J.	*125	*125	*126	*127	*125	*126
6s, cur'cy, 1898.....reg.	J. & J.	*125	*125	*126	*128	*125	*126
6s, cur'cy, 1899.....reg.	J. & J.	*125	*125	*126	*129	*125	*126

* 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 Feb. 1, 1881, were as follows:

	Range since Jan. 1, 1881.		Amount Feb. 1, 1881.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1881.....cp.	101 $\frac{1}{2}$ Jan. 3	101 $\frac{3}{4}$ Jan. 31	\$155,882,850	\$45,673,150
5s, 1881.....cp.	100 $\frac{5}{8}$ Feb. 4	101 $\frac{7}{8}$ Jan. 28	315,139,050	154,512,000
4 $\frac{1}{2}$ s, 1891.....cp.	112 Jan. 3	112 $\frac{7}{8}$ Feb. 18	177,112,800	72,887,200
4s, 1907.....cp.	112 $\frac{3}{8}$ Jan. 3	114 Feb. 18	536,181,200	202,299,350
6s, cur'cy.....reg.	132 Jan. 25	134 $\frac{1}{4}$ Jan. 13	64,623,512	.....

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

	Feb. 4.	Feb. 11.	Feb. 18.	Range since Jan. 1, 1881.	
				Lowest.	Highest.
U. S. 5s of 1881.....	103 $\frac{1}{8}$	103 $\frac{1}{4}$	103 $\frac{3}{8}$	103 $\frac{1}{8}$ Jan. 20	104 $\frac{1}{2}$ Jan. 3
U. S. 4 $\frac{1}{2}$ s of 1891.....	115 $\frac{1}{4}$	x 114 $\frac{1}{2}$	114 $\frac{3}{4}$	114 $\frac{1}{2}$ Feb. 10	116 Jan. 14
U. S. 4s of 1907.....	116	116	116 $\frac{1}{2}$	115 $\frac{7}{8}$ Feb. 9	117 $\frac{1}{4}$ Jan. 17

State and Railroad Bonds.—In State bonds Louisiana consols have been conspicuous for activity, selling at 64 $\frac{1}{2}$ to-day on a demand said to be for foreign account. Virginia bonds are also very strong—the consols at 85 and deferred at 15 $\frac{1}{2}$ @16. North Carolina special tax bonds, 8@9; Tennessee, old, 53@55; new series, 52 $\frac{1}{2}$ @53 $\frac{3}{4}$.

Railroad bonds have been active, but in the speculative bonds there has not been as much business as in some other active weeks, owing to the heavy business in stocks. The Erie second consol., Metropolitan Elevated, Missouri Kansas & Texas, Boston, Hartford & Erie, and Texas & Pacific land grants, have been the issues most heavily traded in.

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

Shares.	Shares.																																																														
35 American Exch. Bank.....	124 $\frac{5}{8}$	30 Warren RR. Co.....	120 $\frac{3}{4}$	52 Irving Nat. Bank.....	133	20 Lafayette Fire Ins. Co.....	113	43 City Fire Ins.....	129	1,250 Ch. Cin. & Louisv. RR.	30	118 Mech. & Trad. Fire Ins.	108	23 Municipal Gaslight Co.....	159	20 American Fire Ins.....	161 $\frac{1}{2}$	20 Coney Is'd & Bk'lyn RR.	104	10 German-American Ins.....	181	20 Coney Island & Brook-		10 Home Ins.....	161	lyn RR.....	103 $\frac{1}{2}$	10 Kings County Fire Ins.....	206	68 U. S. Trust Co.....	405@412	15 Market Bank.....	140 $\frac{1}{2}$	330 Warren RR. Co.....	120	10 Park Bank.....	151 $\frac{3}{4}$	100 Warren RR. Co.....	119	10 Nat. Bank of Commerce.....	144	500 Bk'lyn City RR. Co.	169 $\frac{1}{2}$ @170	15 Nat. Bank of Republic.....	138	40 No. River Bk., \$30 each.	102	10 St. Nicholas Nat. Bank.....	121	Bonds.		20 Nassau Bank.....	105	\$1,100 Chicago & Great East-		25 Hanover Nat. Bank.....	125	ern RR. 7 per cent income		27 Fulton Bank.....	142	bonds, due 1884 (C.C. & I.C.)	
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Railroad and Miscellaneous Stocks.—The stock market has been more active and excited than last week, with prices usually buoyant. Just at the close to-day, when it was announced from Washington that the Senate had passed the Funding bill at 3 per cent, the market broke, and prices in a few minutes fell off very sharply. The bill is regarded unfavorably, as not likely to facilitate funding; and as it compels the national banks to take the new bonds as security for circulation, the possibility of a considerable contraction of the currency is one of the elements of uncertainty which it will introduce.

The most extraordinary stocks this week, as a class, were the coal stocks, and among these Jersey Central was pre-eminent, advancing about 11 per cent, on heavy purchases and the election of Messrs. Jay Gould and Sidney Dillon as directors. Nothing further has been developed, but the reports have been circulated of definite plans on foot for Western connections. To-day Reading jumped up to 73 $\frac{1}{4}$ at the N.Y. Board, on very strong buying, which was also naturally reported to be for the Gould account, and suggested the idea that Mr. Gould had now entered on a campaign to control the coal trade. Central Pacific has again been attacked by U. S. Auditor French in a recommendation to Congress to make the company pay half its net earnings to the Government. This is the third attack of Mr. French on this company, and it excites much comment. Manhattan Elevated stock fell off, while the rest of the market was strong, and it was said that inside parties were again unloading. The Northern Pacifics have been conspicuously strong, and advanced far beyond the highest prices

ever before made. One report had it that the Oregon Railway & Navigation Company was trying to control the common stock, but this was a highly improbable rumor, as the latter company is itself reported to have lines in progress in Oregon which will cost \$12,000,000, and the Northern Pacific has some \$92,000,000 stock in all, which is rather a heavy lump to control. Union Pacific has been very active and strong. Pacific Mail was also among the most popular speculative stocks of the week.

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. + Sales were also made ex-privilege at 39 3/32.

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, Range since Jan. 1 1881, Range for year 1880. Lists various stocks and their sales and price ranges.

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: Latest earnings reported, Jan. 1 to latest date. Lists earnings for various railroads and companies.

Table with columns: 1880, 1879, 1880, 1879. Lists exchange rates and other financial data.

Exchange.—Foreign exchange ruled strong early in the week and quotations were advanced. To-day the market was quiet, with rates on actual business at 4 83 1/4 @ 4 83 3/4 for bankers' 60-day bills and at 4 86 @ 4 86 1/2 for demand; cable transfers, 4 86 1/2 @ 4 87; prime commercial bills, 4 81 1/2 @ 4 82.

Quotations for foreign exchange are as follows:

Table with columns: Feb. 18, Sixty Days, Demand. Lists exchange rates for various locations like London, Paris, Amsterdam, etc.

Coins.—The following are 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.

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. Lists daily financial transactions and balances.

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 February 12, 1881:

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

The deviations from returns of previous week are as follows:

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

The following are the totals of the New York City Clearing House Banks' returns for a series of weeks past:

Table showing weekly totals for New York City Clearing House Banks from 1880 to 1881, including columns for Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear.

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

Table showing weekly totals for Boston Banks from 1880 to 1881, including columns for Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear.

* Including the item "due to other banks."

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

Table showing weekly totals for Philadelphia Banks from 1880 to 1881, including columns for Loans, L. Tenders, Deposits, Circulation, and Agg. Clear.

Quotations in Boston, Philadelphia and Baltimore.

Large table of financial quotations for Boston, Philadelphia, and Baltimore, listing securities, stocks, and bonds with bid and ask prices.

* 1 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 various bond listings including Alabama, Arkansas, Georgia, Louisiana, Michigan, Missouri, New York, North Carolina, Ohio, and Rhode Island.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Large table containing Railroad Stocks (Albany & Susquehanna, Atchafalaya, etc.), Miscellaneous Stocks (Adams Express, American Express, etc.), and Southern Securities (Alabama, Arkansas, Georgia, etc.).

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

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL (Par, Amount), Surplus at latest dates, DIVIDENDS (Period, 1879, 1880, 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: COMPANIES, Par, Amount, Period, Rate, Date, Bid, Ask. Lists mortgage and stock companies like Bleeker St. & Fult. Ferry, 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 (Par, Amount), Net Surplus Jan. 1, 1881, DIVIDENDS (1878, 1879, 1880, 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, 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: COMPANIES, Par, Amount, Period, Rate, Date, Bid, Ask. Lists Brooklyn local improvement bonds like Brooklyn Local Improvement City bonds, etc.

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

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

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* Volume XXXI.

ANNUAL REPORTS.

Lehigh Coal & Navigation Company. (For the year ending December 31, 1880.)

The President, Mr. E. W. Clark, states in his report that the gross receipts of the railroads were \$1,000,283 more than during the previous year, showing an increase of 41 4-10 per cent. Passenger earnings gained 22 per cent; freight and express, 36 per cent, and coal earnings, 43 1/2 per cent. The amount of coal transported was 3,843,209 tons, or 6 per cent less than in 1879, but transportation rates were more remunerative than in that year. The coal tonnage on the Lehigh & Susquehanna Railroad and Lehigh Canal was 3,905,393 in 1880, against 4,158,034 in 1879.

The total revenue for 1880 from all sources was \$1,609,676, showing a gain of \$425,827 over 1879. The decreased expenses, \$21,947, added to this, make a total gain of \$447,775 over the previous year. The production of coal during the year was 554,937 tons of prepared sizes, against 700,761 tons in 1879, a decrease of 145,824 tons. The profit was \$185,626, compared with \$190,622 in the previous year.

"We expended for coal improvement account \$79,916 during the year, and charged off \$53,867 for depreciation of same. We have also charged off \$55,317, being ten cents per ton on coal mined from the property. Our mines have never been in as promising a condition as at the present moment. We are thus particular and emphatic in our statements because rumors have been circulated that our mines were in bad condition, and also that the coal was nearly worked out from our property. This last was an inference from a reference to our coal lands in Mr. J. S. Harris's report on the Reading Company's coal lands. We published in December last a letter from him showing that the inference from his language was entirely erroneous, and that he estimated the future yield of the property at 138,549,638 tons, so that we can mine a million of tons a year for over a century." * * * *

"The second instalment of our extended debenture loan matured on the 10th of December, and was promptly paid. The amount outstanding is now \$212,381, maturing one-half each in 1881 and 1882. The floating debt, less cash assets, was about \$800,000 at the close of the year. This includes the cost of Delaware Division bonds purchased during the past year by agreement with that company, and of which we now hold \$306,000, bearing 6 per cent interest. The company also owns \$740,000 of its seven per cent consolidated bonds and 18,900 shares of its own stock."

REVENUE AND DISBURSEMENTS.

<i>Revenue.</i>	
Railroads and Nesquehoning Tunnel.....	\$1,157,909
Lehigh Canal.....	108,666
Water Powers Lehigh Canal.....	19,755
Delaware Division Canal.....	90,176
Net profit on Lehigh Coal.....	185,626
Royalty on coal mined by lessees.....	6,076
Revenue from rents.....	33,728
Miscellaneous receipts.....	7,737
Total.....	\$1,609,676
<i>Disbursements.</i>	
General and legal expenses.....	\$51,792
Rent and taxes Nesquehoning Valley Railroad... 97,050	
Rent and taxes Delaware Division Canal.....	125,438
Taxes chargeable to canals.....	2,568
Taxes chargeable to coal and coal lands.....	42,983
Taxes on capital stock.....	22,725
Taxes on landed property and improvements.....	12,876
Interest account.....	932,231
Total.....	1,287,604

Earnings.....	\$322,011
Less depreciation on coal improvements.....	53,867
Less sinking fund of ten cents per ton on 553,170 tons of coal.....	55,317
Restored to old profit and loss account the encroachment in 1879.....	18,591
Total.....	127,775

Surplus for the year..... \$194,236
The gross receipts of the company's railroads during 1880, as compared with 1879, were as follows:

	1879.	1880.	Increase.
Passengers and mails.....	\$118,658	\$144,375	\$25,716
Freight and express.....	341,771	465,397	123,626
Coal.....	1,953,332	2,804,272	850,939
Total.....	\$2,413,761	\$3,414,045	\$1,000,283
L. C. & Nav. Co.'s proportion.....	\$804,587	\$1,138,015	\$333,427

Philadelphia & Erie.

(For the year ending December 31, 1880.)

The managers of the Philadelphia & Erie are able for the first time to report a surplus on the year's operations. The statement is as follows, compared with the previous year.

The gross earnings were:		
	1880.	1879.
Freight.....	\$3,130,835	\$2,589,035
Passenger.....	430,755	340,367
Express.....	34,582	58,063
Mails.....	26,481	57,783
Miscellaneous.....	108,078	104,627
Total.....	\$3,727,733	\$3,091,807
The expenses were.....	2,358,353	2,130,258
Net earnings from operating.....	\$1,369,379	\$961,549
Add net receipts from rents.....	4,839	2,292
Total.....	\$1,374,219	\$963,841
Deduct estimated operating expenses.....	106,567	
Actual net earnings.....	\$1,267,652	

The increase for the year is \$407,829, which will give a balance to the credit of profit and loss of about \$60,000. The report says: "In anticipation of the maturity of the first mortgage of your company securing an issue of \$2,000,000 currency bonds and £600,000 sterling bonds, the principal of which becomes due and payable on March 31, 1881, your board would report that they have provided for the payment and retirement of these bonds by negotiating the sale of a sufficient number of the bonds of the company secured by the general mortgage of date July 1, 1869, which was created partly for the purpose of retiring all the then outstanding indebtedness of the company as the same became due." The company, to meet this maturing obligation, has issued \$5,263,000 of the bonds of \$1,000 each, in registered form, bearing interest at the rate of 5 per cent per annum.

Jeffersonville Madison & Indianapolis.
(For the year 1880.)

This road is leased and operated by the Pennsylvania Company. The following is a statement of the earnings and expenses for the past year, with a comparison for the year 1879:

EARNINGS.		EXPENSES.	
Freight	\$883,091	Conducting transportation	\$319,797
Passengers	415,213	Motive power	204,683
Express	24,256	Maintenance of way	206,254
Mail	23,786	Maintenance of cars	69,987
Miscellaneous	42,217	General expenses	46,303
Hf. earnings Cambridge Extension	3,990	Total expenses	\$847,026
Total earnings	\$1,392,555	Net earnings	\$545,528
Net earnings		Interest, dividends, sinking fund, &c.	478,102
Surplus			\$67,426

COMPARATIVE STATEMENT 1880 AND 1879.

	1880.	1879.	Inc.	Dec.
Earnings	\$1,392,555	\$1,218,136	\$144,418	
Expenses	847,026	753,470	93,556	
Net earnings	545,528	494,666	50,862	
Fixed charges	478,102	492,112		14,000
Surplus	67,426	2,553	64,872	

Utica & Black River.

(For the year ending Sept. 30, 1880.)

This company operates 180 miles, including its leased lines. The earnings were as follows.

	1879-80.	1878-79.
Passengers	\$220,350	\$190,856
Freight	334,800	259,599
Other sources	35,609	25,051
Total	\$590,760	\$475,508
Expenses	274,989	290,531
Net earnings	\$315,771	\$184,976

The increase in earnings was large, and the expenses were very little increased, owing partly to the failure of contractors to deliver material ordered before the close of the year.

The income account for the year was as follows.

Net earnings	\$315,771
Rents, interest, old material	11,050
Total	\$326,822
Interest paid	\$126,490
Carthage W. & S. H. proportion of earnings	21,568
Dividends, 4 per cent	70,832
	218,890
Balance, surplus	\$107,931

Semi-annual dividends were paid of 2 per cent each.

The traffic for the year was as follows:

	1879-80.	1878-79.
Passengers carried	236,656	213,019
Passenger mileage	5,836,600	5,221,906
Tons freight carried	160,932	108,880
Tonnage mileage	9,204,785	6,062,017

GENERAL INVESTMENT NEWS.

Albany & Susquehanna.—The Delaware & Hudson directors have decided to double-track the Susquehanna division from Schenectady to Binghamton.

Brooklyn Elevated.—The bondholders and holders of scrip for bonds are invited to attend a meeting for the purpose of considering questions affecting the contemplated reorganization and other purposes, at the offices of the company, at No. 48 Wall Street, New York City, on Wednesday, February 23, 1881, at 3 o'clock P. M. The stockholders and holders of scrip for stock, and creditors, are invited to attend a meeting at the same place on February 24.

Canadian Pacific Railway.—A dispatch from Montreal, February 17, says: "The directors of the Canadian Pacific Railway met at the company's office to-day, when the \$5,000,000 of stock required to be subscribed by the terms of the charter were immediately subscribed by the contractors and their friends in London and Paris, and 30 per cent thereof paid in; and \$1,000,000 required to be paid to the Government as security for the performance of the contract was deposited in the Bank of Montreal to the credit of the Finance Minister at Ottawa. The company was fully organized by the appointment of George Stephen of Montreal, President; Duncan McIntyre of Montreal, Vice-President; the Hon. J. J. C. Abbott, Q. C., M. P., as Counsel; Messrs. Stephen, McIntyre, Angus and Hill as Executive Committee; Charles Drinkwater as Secretary and Treasurer, and A. B. Stickney as General Superintendent of the Western Division. Arrangements were made for the im-

mediate and rapid prosecution of the work of construction. Contracts for ties, which had already been made in anticipation, were ratified by the board. The next meeting of directors will be held in London three weeks hence."

—The recently issued report of the Canadian Minister of Railways stated in reference to the Canadian Pacific that the line from the terminal point of the Canada Pacific Railway, near the eastern end of Lake Nipissing and Fort William, 650 miles in length, has been surveyed and measured for its entire distance. Between Prince Arthur Landing and Fort William, a distance of six miles, communication has been obtained by the purchase of a line owned by a private company. From Fort William to Rat Portage the rails are laid for 171 miles from Thunder Bay. From Keewatin to Red River, 112 miles, the rails are laid over the entire distance. For a distance of sixteen miles, over and beyond Red River up to Victoria Junction, no line has been constructed. From Winnipeg, westward, the line extends past Portage la Prairie, on the Assiniboin, to the western boundary of the Province of Manitoba. The road is now in operation to Portage la Prairie, a point seventy miles west of Winnipeg, and the rails are laid to within a few miles of the western boundary of Manitoba.

Central Iowa.—The following is a comparative statement of earnings and expenses for the years 1879 and 1880:

EARNINGS.		EXPENSES.		
1880.	1879.	1880.	1879.	
Freight	\$696,553	\$564,260	Operat. expen. \$463,807	
Passenger	212,591	177,380	Renewals	133,469
Miscellaneous	52,929	41,805	Ballast	23,500
Total earnings	\$962,074	\$783,446	Total expen.	\$620,778
				\$530,232

Central of New Jersey.—At a meeting of the directors of this company, on Thursday, Jay Gould and Sidney Dillon were elected directors in the place of E. C. Knight, of Philadelphia, who has been President of the company for several years, and Edward Clark, who had resigned. On the motion of Mr. Gould, Francis S. Lathrop was chosen President in place of Mr. Knight. An Executive Committee, consisting of Jay Gould, Sidney Dillon, Francis S. Lathrop, Frederick A. Potts and G. G. Haven, was elected.

A prominent director of the company said to a *Tribune* reporter, referring to the connections of the road with the South and West, that the Executive Committee was charged with the execution of these plans. At Tammenend the road connected with the Catawissa Railroad, which carried the line to Williamsport. At this point the difficulties of the company began, although the Catawissa road was leased to the Philadelphia & Reading Company. A shorter line had been surveyed already from a point on the main line near Whitehaven, striking the Susquehanna River at Berwick and Muncy. This proposed line would avoid a large bend in the river and save considerable distance in the line of the road. The Philadelphia & Erie line, which is under the control of the Pennsylvania Railroad Company, extends from Williamsport to Driftwood, and from that point the Pennsylvania Railroad Company extends to Red Bank. From Red Bank to Youngstown there is a gap of seventy miles to connect this line with the Atlantic & Great Western Railroad, or with a line projected by the New York Chicago & St. Louis Railroad Company from Cleveland to Youngstown. In case the use of the connecting railroads could not be obtained from the Pennsylvania Railroad Company, there would remain a gap of 250 miles which the company would be compelled to build. The company owned at the eastern terminus at Communipaw two miles of river front, an extent largely in excess of the terminal property of any other line.

Chicago Milwaukee & St. Paul.—This company has contracted with Messrs. Kuhn, Loeb & Co. for an issue of 5 per cent gold bonds upon an extension of its system to Omaha and Southern Iowa.

Chicago St. Louis & New Orleans.—In the suit of this company against H. S. McComb, the United States Circuit Court overruled his demurrer and decides that Mr. McComb must put in more definite answers to the allegations in the complaint as to certain bonds which he holds.

Detroit & Bay City.—A dispatch from Detroit, Mich., Feb. 12, said: "The Detroit & Bay City Railroad was sold to-day on a foreclosure bill, filed in the United States Court of New York, for the holders of first, second and third mortgages for principal and accrued interest amounting to \$3,500,000. The road was bought in by James McMullen and Henry B. Ledyard for \$3,625,750. It is understood that the purchasers represent Mr. Vanderbilt. The sale clears off the entire bonded indebtedness of the road. As the road has been run for some time by the Michigan Central Railroad, there is not likely to be any change in the management."

Missouri Kansas & Texas—St. Louis & Iron Mountain—International—Texas & Pacific.—The *American Exchange* says: "The scheme of consolidating the St. Louis Iron Mountain & Southern, the Texas & Pacific, the International & Great Northern and the Missouri Kansas & Texas, concerning which negotiations have been pending for some time, is still in statu quo, by reason of the International and the Missouri Kansas & Texas failing to agree upon a basis for their stocks. The basis proposed by the former is one share of its stock against two shares of Missouri Kansas & Texas, while the latter considers one and a half shares of its stock as equal to one share of International. If these companies should confess their inability to come to an agreement, it is believed that Mr. Gould will

doubtless merge the Iron Mountain and the Texas & Pacific in one company on an equal basis, and possibly include the International on the basis of one and a fourth share of its stock against one of the others. In that case, it is reported the Missouri Kansas & Texas will be consolidated with the Missouri Pacific."

New Orleans Pacific.—This company has taken possession of the railroad to Donaldsonville, recently purchased from the Morgan Company. This road is completed eighty miles, and facilitates the completion of the entire New Orleans Pacific to Shreveport by the 1st of September.

New York Ontario & Western.—The privilege of the stockholders of the New York Ontario & Western Railroad to subscribe to one-half of the capital stock of the North River Construction Company, allowed to them in the proportion of one share of the Construction stock to each ten shares of Ontario & Western, expired February 16. Nearly every stockholder availed himself of the privilege, and the small balance of the allotment, together with the unallotted half of the Construction Company's capital of \$10,000,000, has been taken by a syndicate of capitalists. The first instalment of ten per cent is due February 19, 1881.

Philadelphia & Reading.—The decision of the United States Circuit Court in Philadelphia was a victory for the opponents of Mr. Gowen. The Court was apparently influenced by the haste used by Mr. Gowen in attempting to carry out financial schemes of surpassing importance, while the stockholders were at the same time prevented from exercising their chartered rights by the extraordinary failure to hold the annual meeting. The managers cannot now do anything until after the stockholders' meeting, and the Court has modified the deferred-bond decree so as to take away from it the sanction of the Court. The Court reserved the question as to whether the deferred bonds were legal or illegal. There is a question whether, under the call for a special meeting on March 14, the deferred-bond scheme can come up. Under the provisions of the charter no business can be considered at a special meeting except that named in the call. This may be a point about which the Court will have to be consulted. From the opinion of the Court the following is quoted:

"In the matter of the Philadelphia & Reading Railroad, we have two applications before us. One is a motion to revoke the order of November 18, 1880, and the other is a bill which seeks to restrain the managers or officers of the Reading Railroad from carrying into further execution what is known as the deferred-bond plan and the \$150,000,000 loan. As to the first of these motions, the circumstances under which that order was made are well understood from what has heretofore been said by the Court. It was made by one of the Judges of this Court at Chambers at Pittsburg. * * * * * "That order by its natural import is an authorization by the Court to the Philadelphia & Reading Railroad Company to carry into effect the plan which is generally described in the petition and in the order. But such was not the real significance of the order. It is now conceded that such an order, or an order construed as I have said this one may be construed, was beyond the authority of this Court to make. It was therefore intended simply to allow the Philadelphia & Reading Railroad Company to exercise its chartered faculties without embarrassment from an injunction order which was made by this Court at the time the Receivers were appointed. It is therefore clearly the duty of the Court to put that order into such form as will express the intention of the Court, and as will properly exercise the power which the Court had in the premises. * * * * *

"The next application was the motion for a preliminary injunction upon a bill filed by certain stockholders of the company against the managers of the Philadelphia & Reading Railroad, asking the Court to restrain them from proceeding further in executing the deferred-bond plan and negotiating the loan for \$150,000,000. That application or motion involves several very grave questions. * * * * * "We do not propose to express or intimate at present any opinion upon any of these questions or upon the merits of this motion in any aspect, but there are reasons outside of these questions which have brought the Court to the conclusion which they have reached for the present. While it is very true that the managers of this road, or the directors of the corporation, are not technically trustees, still it is unquestionable that their relation to the stockholders is fiduciary. They are elected to their places by the vote of the stockholders. They are for the time being the depositories of all the corporate faculties, and they are the custodians and managers of the property of the stockholders. It is certainly true, also, that during the term for which they are elected and thus have charge of the property of the stockholders, or of the corporation which is made up of the stockholders, they cannot be interfered with by the stockholders in the reasonable and just exercise of the powers conferred upon the managers by the charter. Still, for any abuse, and only for an abuse, of their corporate faculties may they be interfered with by the stockholders by a proper application to a court having jurisdiction. But while this is so, their authority is limited by the charter of the company. At the time fixed, which is in this case the second Monday of January in each year, their whole administration is subject to revision and to the judgment of the stockholders, and they may be displaced and others put in their place by the act of the stockholders. In other words, at the election, or by the election, the stockholders of the company are authorized by the charter to express a definite judgment of approval or disapproval of the administrative policy of the directors of the past, and they may determine such policy of the directors of the past, and they may determine such policy in the future by electing such persons as will carry into effect the views and judgment of the stockholders. Now this being so, it is a right secured by the charter of the company which commands recognition, and is entitled to the protection of the Court. Have the stockholders had an opportunity to exercise this vital right?"

"But there is another reason which appeals to this Court under the circumstances of this case with peculiar impressiveness. The order made on November 18, 1880, as we have already said, is susceptible of a construction that the directors of the company in carrying out this scheme derive their authority from this Court. Doubtless under this impression many persons have been influenced to subscribe, and others who were engaged in the execution of this scheme have been induced to go forward in that direction. As I have already said it was not the intent of the Court that the order should be so understood; yet we not only have reason to believe that such was the impression which prevailed, but we have also reason to believe that it was supposed that the order when made was an adjudication in favor of the legality of the plan, and that persons therefore might subscribe their money upon the basis of it, upon the assurance that that question had been settled by the Court.

"Now, while we cannot recall the past, yet we certainly may take a bond of the future. We may see to it that no such impression can properly influence the action of any one hereafter. It is, therefore, the clear duty of the Court, as we understand it, to see that neither by our

inaction or by ourselves, anybody may be misled hereafter, or that anybody may act upon an erroneous impression as to the purpose and intent of the Court. We must make such order as will relieve everybody from any misunderstanding, and we must besides that throw around the exercise of the vital right of the stockholders, to which I have referred, every safeguard which it is in the power of the Court to apply. We must keep things in their present posture until the time arrives for the stockholders to pronounce their judgment, not only upon what has been done heretofore in the administration of the affairs of the company, but as to what shall be done hereafter. It is, therefore, as we regard it, our imperative duty to guard against the possibility of anything being done by those who are here in this Court as defendants, by which the exercise of this judgment by the stockholders should be rendered ineffective, and possibly futile, or at least embarrassed. They must not be allowed to do anything by which this result might be brought about."

The following orders were made by the Court, the first being in the matter of the deferred bonds, and the second in relation to the proposed "blanket mortgage:"

THE COURT'S ORDERS.

"And now, February 14, 1881, this motion having been fully argued by counsel and duly considered by the Court, it is now ordered that such part of said order of November 18, 1880, as purports to confer authority by this Court upon the Philadelphia & Reading Railroad Company to adopt and carry into effect the deferred-bond plan which is generally described in said order, be and the same is hereby revoked, and that said order shall be construed and taken only as relieving said company from the effect of the injunction order made by this Court when the Receivers of the property of the said company were appointed, by permitting it to exercise, upon its own responsibility and according to its own legal discretion, such powers as its charter conferred upon it in providing means for the payment of its debts in the mode proposed.

"And now, February 14, 1881, the further hearing of the motion for a preliminary injunction in this case is continued until the 25th day of March next, and it is ordered that until the decision of said motion by the Court, the respondents be and they are hereby restrained from making any agreement or ordering any act by which the Philadelphia & Reading Railroad may be definitely bound touching the deferred-bond plan or the proposed mortgage loan of \$150,000,000; that neither the respondents nor the Receivers appointed by this Court shall declare to be forfeited any rights, acquired or supposed to be acquired, by the subscribers to said deferred-bond plan by reason of the non-payment of instalments to their subscriptions; that the said Receivers have leave to receive from any of said subscribers the amounts of the several instalments of their subscriptions as a deposit, and to give receipts therefor as such, and that a separate account of such payments shall be opened by the Receivers, and the same shall be so kept as that the money paid by each subscriber can be traced, identified and returned to him, if the Court shall hereafter so order.

Portland & Ogdensburg.—A bill in equity has been filed against this company in the United States Court at Portsmouth, N. H., by the Mercantile Trust Company of New York, under the mortgage of 1871 for \$3,300,000, under which \$1,895,000 bonds have been issued. The bill sets forth that interest on the bonds has been unpaid since 1876, and asks that the earnings of the road may be applied to the payment of interest, and other remedies provided, if necessary, to secure the rights of bondholders.—*R. R. Gazette.*

Providence & Worcester.—The board has decided to issue \$500,000 new stock, to be used in completing the second track on the road, building new shops at Valley Falls and making other permanent improvements. Until July 1 the present stockholders will have the option of taking one share of the new stock at par for each four shares of their present holdings.

St. Paul & Sioux City—Chicago St. Paul & Omaha.—The bill authorizing the consolidation of the St. Paul & Sioux City Railway with the Chicago St. Paul & Omaha, formerly the Chicago St. Paul & Minnesota, and North Wisconsin Railway, has passed the Minnesota Legislature.

Tennessee Debt.—In Nashville, February 16, the House of Representatives adopted, by a vote of 47 to 21, a joint resolution appointing a committee to receive any proposition from the bondholders for a settlement of the State debt. The Senate rejected a resolution of the same import by a strict party vote of 15 to 9.

Toledo Delphos & Burlington—Dayton & Southeastern.—A report in the Cincinnati *Commercial* says that parties in the interest of the Baltimore & Ohio had been buying up stock and bonds of Dayton & Southeastern, narrow-gauge. They had secured some \$400,000 of bonds and a majority of the stock, when a syndicate was organized by the directors of the Dayton & Southeastern Company to protect themselves. The capital stock of the Dayton & Southeastern when incorporated was \$1,000,000; only \$600,000 have ever been issued. The syndicate made arrangements with the Toledo & Delphos road, that enters Dayton, and General Corse, President of the Toledo Delphos & Burlington, subscribed to the remaining \$400,000 capital stock, by which virtual control of the Dayton & Southeastern passes into his hands.

Western Union Telegraph.—In regard to the great telegraph combination, the public mind has been agitated not so much by the mere fact of the consolidation, as by the accompanying circumstance of another immense stock-watering on which the people must pay dividends. A full and fair estimate of the actual capital invested in the telegraph system after this consolidation would probably not exceed \$25,000,000, and hence on rates which will pay 6 per cent on the \$80,000,000, the public is forced to pay over 19 per cent per annum on the money actually put into the construction of the lines. It is no argument for the telegraph managers to say that they can reduce rates because the country has grown and the demand for telegraphic facilities has so enormously increased—if 25 cents per message pays 19 per cent a year on the capital put in, then the rate for messages should be correspondingly reduced. And if in 1900 fifteen cents per message would still pay over 19 per cent on the investment, the rate should again be reduced. Telegraphic facilities are only second to the Post-Office, and often the necessity of using the telegraph is more imperative than the mails, and the fact that every man, rich or poor, must pay on every message sent, a rate that will yield 19 per cent dividends to those capitalists who have succeeded in getting

hold of the telegraph lines of the country, is not accepted with satisfaction. An article from the *N. Y. World* quoted below shows the successive stock waterings in the past history of the Western Union Company, although the heaviest watering was often concealed by the issue of stock far below par for the acquisition of other lines at a high valuation.

—Mr. William S. Williams, who owns 100 shares of stock of the Western Union Telegraph Company, has begun an action in the Superior Court to restrain the issuing of the certificates of new stock under the recent consolidation of the telegraph companies. Mr. Williams complains that the Western Union took the franchises and other property of the American Union, which he says were worth \$5,000,000, and in return therefor gave new certificates of its own stock for \$15,000,000; that the Western Union took the property of the Atlantic & Pacific Company, worth \$3,000,000, and gave therefor certificates for \$8,000,000 of its own stock. He sues to prevent any issue of stock by the Western Union Company beyond its present \$41,000,000, and to prevent the company's agent, the Union Trust Company, from paying out the new issues of certificates. Or in case such issue was made, that it should only be upon the payment into the treasury of the Western Union Company of the additional \$15,000,000 above the actual value of the property acquired. The petitioner also demands that in case the issue had been made, the directors of the Western Union should be compelled to pay into the Western Union treasury the additional \$15,000,000 from their own pockets. Judge Truax granted a temporary injunction, returnable on the morning of Thursday, Feb. 17. On that day Judge Sedgwick modified the injunction so as to allow the meeting of stockholders called for Friday to convene, and reserved his decision on the other points involved.

—Still another suit has been commenced in the United States Circuit Court. The complaint is filed on behalf of the Direct United States Cable Company, a British corporation, and the defendants are the Atlantic & Pacific Telegraph Company, the Western Union Telegraph Company, the American Union Telegraph Company and the Union Trust Company of New York.

The bill alleges that the Atlantic & Pacific Company entered into an agreement with the plaintiff to deliver exclusively to the cable company all messages originating in its territory and destined for places on the line of the cable company, or which could be reached through its European or other connections. It is claimed that this agreement cannot be carried out under the proposed consolidation.

After hearing the argument of counsel, Judge Blatchford granted an order, and will hear further argument on Thursday, February 24.

The following is the order;

That the defendant, the Atlantic & Pacific Telegraph Company, its stockholders, officers, agents, attorneys, servants, representatives and employees be and they are hereby severally restrained from delivering under and in pursuance of the agreement of January 19, 1881, in the bill of complaint referred to, any or all of its property, franchises and contracts to the defendant, the Western Union Telegraph Company, its agents or representatives; or, in case such delivery has already taken place, from delivering to the defendant, the Union Trust Company of New York, or to any other corporation or person, any shares of, or certificates for, the stock of the said defendant, the Atlantic & Pacific Telegraph Company, or any paper writings representing either of them.

That the defendant, the Western Union Telegraph Company, its officers, agents, attorneys, servants or representatives, be and they hereby are restrained from receiving, under and in pursuance of said agreement of Jan. 19, 1881, any of or all the property, franchises or contracts of the defendant, the Atlantic & Pacific Telegraph Company, and from delivering to the defendant, the Union Trust Company of New York, or to any other corporation or person, any shares of or certificates for the stock of said defendant, the Western Union Telegraph Company, so far as regards the stock of the Western Union Telegraph Company to be delivered to the Union Trust Company for the stockholders of the Atlantic & Pacific Telegraph Company, and, also, the defendant, the Western Union Telegraph Company, or representatives, are hereby severally restrained from changing, disposing of or in any manner encumbering any or all of the property, franchises and contracts which belonged to the defendant, the Atlantic & Pacific Telegraph Company, on and before January 19, 1881.

That the defendant, the Union Trust Company, and representatives, be and they are hereby restrained from receiving from defendant, the Atlantic & Pacific Telegraph Company, and its stockholders, and from the defendant, the Western Union Telegraph Company, any of the shares or certificates for shares of stock of either of said respective telegraph companies, so far as it regards the stock of the Western Union Telegraph Company to be delivered to the Union Trust Company for the stockholders of the Atlantic & Pacific Company, and from issuing or delivering to any corporation or person any such shares of stock or certificates therefor, heretofore received or to be received by defendant, the Union Trust Company, from the defendant, the Atlantic & Pacific Company, and its stockholders, or from the Western Union Company, in pursuance of agreement of January 19, 1881.

—An article in the *New York World*, a short time since, gave an account of the growth and successive acquisitions and stock-waterings of the Western Union Telegraph. The following is quoted: "On April 4, 1856, the name of the New York & Mississippi Valley Printing Telegraph Company was changed by a special act of the New York Legislature, chapter 97, to 'The Western Union Telegraph Company.' The authorized capital of the company then was \$500,000, of which only about three-fourths had been issued. On Aug. 19, 1858, the first scrip dividend was declared, being 33 per cent on \$369,700, the amount of outstanding stock. On Sept. 22 of the same year, after the amount of the authorized capital had been increased, a scrip dividend of 414/40 per cent on the capital stock of \$485,700 was issued. Three more scrip dividends were issued previous to the purchase of other lines by issuing stock. They were as follows: July 16, 1862, 27.26 per cent on the capital stock outstanding of \$2,355,000; March 16, 1863, 100 per cent on the capital stock outstanding of \$2,979,300, and Dec. 23, 1863, 33 1/3 per cent on the capital of \$5,962,600, increasing the capital stock to \$7,950,700. About January, 1864, an arrangement was made for the purchase of the Pacific Telegraph Company, a corporation chartered in the

State of Nebraska and authorized to buy, build and operate a telegraph line from a point within the Territory or State east of the Rocky Mountains to San Francisco. Its capital was \$1,000,000. The purchase was effected by an exchange of the Western Union stock, issued for that purpose, for the stock of the Pacific Telegraph Company, the amount being \$1,277,210.

"Up to this time the lines owned by the Western Union were all west of Buffalo, and the chief executive offices were at Rochester, N. Y. The next purchase was that of the lines of the New York Albany & Buffalo Company, by an exchange of stock amounting to \$600,000, and the purchase of the New York & Washington Printing Telegraph Company in a like manner, for \$146,500, followed. The stock needed for this purpose was all issued between Jan. 1, 1864, and May 16, 1864. The executive office remained in Rochester until July 1, 1866, when it was removed to New York City.

"On May 11, 1864, a stock dividend of 100 per cent per share was made, which increased the capital to \$20,133,800. The increase of stock from that time to July 1, 1869, was as follows:

For Atlantic & Ohio Telegraph stock.....	\$833,400
For Erie & Michigan Telegraph stock.....	68,000
For House Telegraph stock.....	5,700
For Pemberton & Golden, trustees, etc.....	3,800
For cash.....	77,000
For Western Union bonds.....	91,600
For Ithaca Telegraph stock.....	14,500
For California State Telegraph stock.....	164,700
For Syracuse & Binghamton Telegraph stock.....	4,900
For Missouri & Kansas Telegraph stock.....	80,400
For United States Telegraph stock.....	3,885,200
For United States Pacific Telegraph stock.....	3,333,300
For equalization of stock as per consolidation agreement...	468,000
For fractions.....	55,100
For Trumansburg & Seneca Falls stock.....	3,500
For Hicks & Wright Repeater.....	1,500
For Lodi Telegraph stock.....	500
For American Telegraph stock.....	11,833,100
For Pittsburg Cincinnati & Louisville stock.....	4,100

This made the total capital stock..... \$41,063,100

"In January, 1870, the capital was \$41,070,610, and in January, 1873, \$41,073,410. It remained at that figure until the present time."

[The stock was nominally of that amount, but only \$35,084,975 was outstanding prior to June 20, 1879, when the stock was again watered, and a scrip dividend of 17 per cent declared, raising the stock to the above amount.]

"Among the many valuable patents which the company owns exclusively may be mentioned the Page patent for the set-screw and retractal spring, which is regarded as the most valuable and useful mechanism in telegraphy; Phelps & Fanner's printing telegraph, Stern's duplex instrument for sending two messages at the same time over one wire, and Edison's quadruplex instrument for sending four messages over one wire—two messages each way—at the same time. The company also has a license to use the Colgate gutta-percha patent for insulators for cables and wires. It owns stock in the following corporations:

	Value.
Atlantic & Pacific Telegraph Company (72,010 shares).....	\$1,806,250
Gold & Stock Telegraph Company (17,810 shares).....	1,176,009
International Ocean Telegraph Company (10,385 shares)....	961,608
Brook's Underground Telegraph Company (1,000 shares)....	95,000
Southern Bell Telephone & Telegraph Co. (843 1/4 shares)....	84,325
Sundry other stock and bonds.....	93,944
Western Electric Manufacturing Company (500 shares).....	50,000

Wisconsin Central.—Pursuant to the plan of reorganization, the third coupon upon the preferred bonds, issued under the consolidated mortgage dated January 1, 1879, will be paid upon its presentation and surrender at the office in Boston, on and after March 1, 1881. Persons who hold original "unfunded" first mortgage bonds issued under the mortgage dated July 1, 1871 (*i. e.*, bonds with all the coupons on and after July 1, 1875, thereto attached), and who have not yet exchanged them for new bonds issued under the consolidated mortgage, may exhibit their original "unfunded" bonds and coupons to the Register to be properly stamped and endorsed, and they will then receive upon each such original thousand-dollar first mortgage bond an amount equal to its proportion of said third coupon, payable on said preferred bonds, and upon each such original five-hundred-dollar first mortgage bond one-half of that amount.

—Attention is called to the card of Mr. Simon Borg, in this issue of the *CHRONICLE*. Mr. Borg was until recently a member of the firm of Messrs. Levy & Borg, and resident partner, attending mostly to their bond business, having great experience in all classes of investment securities. Parties desiring an experienced dealer will do well to patronize Mr. Borg.

—The agent of the Hong Kong & Shanghai Banking Company in this city is in receipt of a telegram from his head office in Hong Kong, stating that the dividend for the past half-year has been increased to £1 10s. per share, and a further addition of \$200,000 placed to reserve, raising that fund to \$1,800,000.

—Attention is called to the card of the Imperial Bank of Canada, by which it will be observed that the enterprising managers have opened a branch of this bank in the City of Winnipeg, Manitoba, under the management of Mr. R. H. Hunter.

—Notice is given that the interest on the second mortgage income bonds of the International & Great Northern Railroad earned during 1880, will be paid at 5 per cent per annum—2 1/2 per cent March 1, 1881, and 2 1/2 per cent Sept. 1, 1881.

—The Homestake Mining Company, to February 1, has divided among its stockholders the sum of \$900,000. The thirtieth dividend, which is included in the above, is payable on the 25th inst. Transfer books close on the 19th.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, February 18, 1881.

A violent storm in the Northwest and West, and local floods in the Southwest, have interrupted transportation again the past week and have had some effect upon business. In this vicinity the weather is colder again, checking floods that had already done some damage and threatened to be very destructive. The navigation of our harbor is somewhat obstructed by hard, sharp ice, but our streets are nearly clear of snow. A comparatively early spring is generally anticipated, and a cheerful tone pervades mercantile circles. To-day another severe snow storm at the West is reported, threatening to prolong the partial interruption to railway transportation in that section.

The provision market during the early part of the week was irregular and easier; one or two failures occurred among operators largely "short" of the market—especially lard—and naturally the position was affected; but subsequently a revival of speculation, in addition to largely-increased export demands on Chicago direct from the Continental ports, imparted a buoyant tone, particularly to the lard market. To-day pork was higher at \$15 50@15 75 for old and \$16 50 for new; April options quoted at \$16 50@17 50; May, \$16 70@17 50. Lard advanced fully 20c. per 100 lbs., but at the close a re-action of 5c. occurred; prime Western on the spot at 10 62½@10 70c.; lots to arrive 10 52½@10 60c.; February sold at 10 60@10 70c.; March, 10 55@10 70c.; April, 10 60@10 72½c.; May, 10 65@10 77½c.; June, 10 70@10 80c.; seller year, 10 25@10 32½c.; at the close there was a decline of 5c. from the top prices of the day. Bacon was higher; long clear sold at 8 60c.; half-and-half quoted at 8 80c.; short clear, 9c. Beef was steady, though quiet; extra city India mess quoted at \$19@22. Beef hams firmly held at \$22. Tallow steady at 6½@6¾c. Butter has been quiet and rather easier. Cheese lower; prime to fancy factory, 12@13½c. The following is a comparative summary of aggregate exports from November 1 to February 12:

	1880-81.	1879-80.	Increase.
Pork.....lbs.	21,029,800	19,928,600	1,101,200
Bacon.....lbs.	231,844,436	226,802,183	5,042,253
Lard.....lbs.	122,461,136	96,941,204	25,569,932
Total.....lbs.	425,335,372	343,671,937	81,663,385

Rio coffee has continued dull, and has slowly declined to 12¼@12½c. for fair cargoes. Mild grades have been without features of interest, and late prices are retained. The trade in rice consists of the regular jobbing movement, and the better qualities are firmly held. Molasses is considered almost wholly nominal for foreign grades, and even New Orleans is quite dull at 35@52c. for poor to choice. Cuba refining 50-test quoted at 28@30c. Tea has had a fair movement, through the medium of the auction houses, but in a regular way trade is slow. Raw sugars at the close were barely steady; fair to good refining Cuba quoted at 7½@7¾c, which is a decline of ½c. for the week; some lots of Martinique sugars were sold at 6¾c. and of Trinidad at 6 13-16c. Refined, on the contrary, has ruled firm; crushed, 9½@9¾c.; cut loaf, 9¾c.; powdered, 9¾@9½c. The movement in raw sugars has been as follows:

	Hhds.	Bales.	Bags.	Melado.
Receipts since Feb. 1, 1881.....	20,742	.....	147,257	30
Sales since Feb. 1, 1881.....	19,382	.....	126,386	.....
Stock Feb. 16, 1881.....	22,743	6,941	975,452	1,277
Stock Feb. 18, 1880.....	32,552	2,168	570,220	1,579

Kentucky tobacco has been more active, and sales for the week are 1,000 hhds., of which 850 for export and 150 for home consumption. Prices are steady; lugs are quoted at 4½@6c., and leaf 6½@12c. The business in seed leaf has, however, been much less liberal, amounting for the week to only 1,455 cases, as follows: 700 cases Pennsylvania, 13@21½c.; 350 cases New England, 15@35c., and 405 cases Ohio, 5@14c., all from the crop of 1879; also, 600 bales of Havana at 82c.@ \$1 10.

Naval stores have been very quiet, and a depressed and unsettled feeling has come over the market. Spirits turpentine closed at 43c. bid and 44c. asked. Strained to good strained rosins, \$1 70@1 75. Petroleum has had a liberal export sale at 9¼c.; home-trade lots, 10½c. Crude certificates fell off a trifle at the close, selling at 90¾c. and 89¾c., with the latter price bid later in the day. Ingot copper is in some demand at 19¾@19½c. for Lake. American pig iron rules firm at \$25@ \$26 for No. 1. Scotch pig dull. Steel rails quiet, at \$59@ \$62 50 at the mills. Old iron rails have been active at \$28 25 for spot and \$32 50 for Western deliveries. Hops in better export sale at 15@23c. for State 1880. Wool continues dull, weak and almost demoralized. Clover seed firmer, at 8¼@9¼c. for new.

Ocean freight room is maintained at steady rates, particularly for charter tonnage, the available supply of which has been materially reduced of late. Grain to Liverpool by steam quoted 5¼d.; cotton taken at 3-16d.; bacon, 32s. 6d.; cheese, 35s.; flour, 2s. 6d. per bbl. and 22s. 6d. per ton; do. to London by steam, 22s. 6d. and 2s. 6d.; grain quoted 6¾d.; do. to Glasgow by steam, taken at 5¼d.; do. to Bristol, quoted 6¼d.; do. to Cork for orders, by charters, quoted 4s. 7½d.@4s. 9d per qr.; do. to Rochefort, taken at 4s.; refined petroleum to Bremen or Hamburg, 3s. 3d.; do. to Hamburg, 3s. 4½d.; do. to Trieste, 4s.; crude do. to flavre, 3s. 3d.; naphtha to Cork for orders, 4s. 6d.

COTTON.

FRIDAY, P. M., February 18, 1881.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Feb. 18), the total receipts have reached 146,539 bales, against 133,723 bales last week, 147,129 bales the previous week and 125,070 bales three weeks since; making the total receipts since the 1st of September, 1880, 4,396,806 bales, against 4,098,825 bales for the same period of 1879-80, showing an increase since September 1, 1880, of 297,981 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,689	4,867	2,502	3,813	1,868	3,018	18,787
Indianola, &c.	.....	.....	.....	.....	.....	322	322
New Orleans.....	17,829	10,527	1,287	3,635	10,667	13,834	57,779
Mobile.....	1,929	3,279	449	418	385	863	7,323
Florida.....	.....	.....	.....	.....	.....	336	386
Savannah.....	2,277	2,391	1,785	3,272	1,989	2,133	13,847
Brunsw'k, &c.	.....	.....	.....	.....	.....	197	197
Charleston.....	1,500	1,833	1,302	2,451	1,275	2,424	10,785
Pt. Royal, &c.	.....	.....	.....	.....	.....	5,617	5,617
Wilmington.....	255	288	326	319	416	147	1,751
Moreh'd C., &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1,538	2,016	1,269	2,017	2,454	1,975	11,269
City Point, &c.	.....	.....	.....	.....	.....	5,697	5,697
New York.....	336	946	1,017	360	220	463	3,342
Boston.....	1,070	1,653	103	2,246	665	1,108	6,845
Baltimore.....	265	431	.....	.....	.....	528	1,224
Philadelp'a, &c.	.....	160	30	18	98	1,062	1,368
Totals this week	29,688	28,391	10,070	18,579	20,037	39,774	146,539

For comparison, we give the following table showing the week's total receipts, the total since September 1, 1880, and the stocks to-night and the same items for the corresponding periods of last year:

Receipts to Feb. 18.	1880-81.		1879-80.		Stock.	
	This Week.	Since Sep. 1, 1880.	This Week.	Since Sep. 1, 1879.	1881.	1880.
Galveston.....	18,787	511,670	9,826	401,240	104,698	70,401
Indianola, &c.	322	13,555	158	7,316	.....	36
New Orleans.....	57,779	1,117,871	46,854	1,196,331	277,239	359,097
Mobile.....	7,323	314,018	7,497	317,722	50,455	61,152
Florida.....	336	19,343	1,362	18,929	5,086	.....
Savannah.....	13,847	730,306	15,626	664,434	79,283	64,149
Brunswick, &c.	197	4,664	.....	3,502	.....	.....
Charleston.....	10,785	525,072	8,094	405,765	67,376	49,643
Port Royal, &c.	5,617	44,246	.....	27,110	1,634	.....
Wilmington.....	1,751	105,950	832	71,861	5,112	6,876
M'head City, &c.	.....	21,990	159	23,834	.....	.....
Norfolk.....	11,269	568,367	15,543	461,931	18,445	27,709
City Point, &c.	5,697	173,208	.....	143,776	.....	1,732
New York.....	3,342	90,007	4,915	138,238	198,653	282,863
Boston.....	6,845	105,330	3,593	170,412	8,390	15,757
Baltimore.....	1,224	20,028	368	14,229	12,002	24,714
Philadelphia, &c.	1,368	28,181	470	32,195	15,156	17,782
Total.....	146,539	4,396,806	115,307	4,098,825	843,519	981,914

The exports for the week ending this evening reach a total of 109,890 bales, of which 80,027 were to Great Britain, 14,869 to France and 14,994 to rest of the Continent, while the stocks as made up this evening are now 843,549 bales. Below are the exports for the week and since September, 1, 1880:

Exports from—	Week Ending Feb. 18, Exported to—				From Sept. 1, 1880, to Feb. 18, 1881. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	9,459	.....	1,325	10,784	193,464	30,876	55,628	279,968
New Orleans.....	31,705	11,173	8,805	51,683	583,009	209,474	178,819	971,302
Mobile.....	.....	3,436	.....	3,436	46,218	13,476	5,769	65,463
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	2,930	.....	2,375	5,305	167,989	29,477	192,921	390,387
Charleston.....	8,048	.....	2,375	10,423	166,070	46,697	130,137	351,904
Wilmington.....	677	.....	.....	677	54,383	1,444	11,222	67,049
Norfolk.....	9,317	.....	.....	9,317	253,569	2,850	800	257,165
New York.....	9,061	260	114	9,435	203,382	25,195	43,701	272,278
Boston.....	4,488	.....	.....	4,488	54,673	.....	.....	54,673
Baltimore.....	4,014	.....	.....	4,014	65,283	.....	13,432	78,715
Philadelp'a, &c.	328	.....	.....	328	27,767	.....	102	27,899
Total.....	80,027	14,869	14,994	109,890	1,800,747	359,189	641,537	2,801,473
Total 1879-80	67,214	14,541	14,016	95,771	1,576,226	236,610	541,066	2,353,902

*Includes exports from Port Royal, &c.

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

FEB. 18, AT—	On Shipboard, not cleared—for				Leaving Stock.	
	Great Britain.	France.	Other Foreign	Coast-wise.		
New Orleans.....	32,290	20,328	25,497	73	78,178	199,061
Mobile.....	8,000	3,300	1,000	3,150	15,450	35,005
Charleston.....	4,529	2,800	5,440	1,500	11,269	53,107
Savannah.....	4,900	900	12,820	300	18,920	60,363
Galveston.....	25,782	2,937	12,471	None.	41,210	63,453
New York.....	4,000	None.	600	None.	4,800	193,853
Other ports.....	16,000	None.	1,000	5,000	22,000	43,845
Total	95,491	30,315	58,828	10,023	194,857	648,692

* Included in this amount there are 200 bales at presses for foreign ports the destination of which we cannot learn.

The speculation in cotton for future delivery has been fairly active, in the week under review, and prices, though varying widely, even on the same day, have tended slightly upward. A sharp rise was caused on Tuesday by an advance at Liverpool, which came in the face of full receipts at the ports and a weak report from us. The improvement at Liverpool was supplemented by an important reduction in receipts at the ports for that day. Wednesday and Thursday were variable, the close last evening being quite strong. There is, however, a cloud hanging over the market, caused by anticipations of a favorable spring, and the planting of a large area for the next crop. To-day the market was variable, closing without much change. Cotton on the spot has been in better demand for export, with a fair business for home consumption. The threats of a strike of the operatives in the cotton mills at Fall River, Mass., have had little effect here as yet. Quotations were nominally unchanged, though low grades were difficult to sell and the high grades not easy to buy at the figures. To-day there was a good general demand, and the close was steady on the basis of 11 9-16c. for middling uplands.

The total sales for forward delivery for the week are 506,200 bales, including — free on board. For immediate delivery the total sales foot up this week 6,955 bales, including 2,994 for export, 2,996 for consumption, 104 for speculation and 861 in transit. Of the above, — bales were to arrive. The following are the official quotations and sales for each day of the past week:

Feb. 12 to Feb. 18.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. # B	85 ¹⁶								
Strict Ord.	81 ¹⁶								
Good Ord.	91 ¹⁶								
Str. G'd Ord	107 ¹⁶								
Low Midd'g	11	11	11	11	11	11	11	11	11
Str. L'w Mid	11 ³								
Middling...	11 ⁹								
Good Mid.	12 ⁴								
Str. G'd Mid	12 ²								
Midd'g Fair	13 ³								
Fair.....	13 ⁷								

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary..... # B	8 ³				
Strict Good Ordinary.....	9 ³	9 ³	9 ³	9 ³	9 ³	9 ³
Low Middling.....	10	10	10	10	10	10
Middling.....	11	11	11	11	11	11

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex-port.	Con-sump.	Spec-ul'n	Trans-it.	Total.	Sales.	Deliv-eries.
Sat. Quiet and steady	10	156	.....	.....	166	47,800	200
Mon. Quiet and steady	700	331	.....	.....	1,031	53,600	200
Tues. Firm.....	600	703	.....	.....	1,303	115,100	400
Wed. Firm.....	600	612	50	.....	1,262	105,700	500
Thurs. Quiet and steady	326	413	54	.....	793	82,200	400
Fri. Firm.....	758	776	.....	861	2,395	101,800	600
Total	2,994	2,996	104	861	6,955	506,200	2,300

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:

Market, Prices and Range of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.													
		February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.			
Saturday, Feb. 12— Sales, total..... Prices paid (range)..... Closing.....	Irregular. 47,800 10-84@11-94 Easy.	300 11-24@11-26 11-21-11-26	12,650 11-33@11-40 11-31-11-35	13,200 11-48@11-55 11-49-11-50	7,500 11-62@11-70 11-61-11-65	7,800 11-74@11-80 11-75-11-76	2,200 11-83@11-89 11-81-11-86	700 11-91@11-94 11-46-11-48	300 11-46-11-48	3,000 11-00@11-03	500 10-84@10-85	.....	.....	.....	.....
Monday, Feb. 14— Sales, total..... Prices paid (range)..... Closing.....	Irregular. 53,600 10-83@11-92 Quiet.	1,200 11-25@11-28 11-26-11-28	19,100 11-30@11-37 11-31-11-32	14,800 11-45@11-53 11-47-	6,400 11-60@11-67 11-61-11-62	4,300 11-72@11-78 11-72-11-73	2,900 11-80@11-87 11-80-11-81	3,100 11-85@11-92 11-86	900 11-42@11-49 11-44-11-44	600 10-98@11-00	300 10-83@10-84	.....	.....	.....	.....
Tuesday, Feb. 15— Sales, total..... Prices paid (range)..... Closing.....	Higher. 115,100. 10-94@12-05 Firm.	400 11-33@11-35 11-37-11-40	36,000 11-37@11-47 11-46-	28,700 11-53@11-63 11-62-	21,700 11-67@11-77 11-76-	11,300 11-79@11-86 11-88-	6,900 11-88@11-99 11-97-11-99	6,900 11-95@12-05 12-03-12-04	1,700 11-50@11-57 11-57-11-59	700 11-04@11-12 11-11-11-13	500 10-95@10-97	.....	.....	.....	.....
Wednesday, Feb. 16— Sales, total..... Prices paid (range)..... Closing.....	Variable. 105,700 10-99@12-05 Dull.	3,600 11-35@11-40 11-34-11-36	34,500 11-42@11-51 11-42-11-43	29,900 11-57@11-67 11-58-11-59	16,100 11-72@11-80 11-73-11-73	4,900 11-82@12-01 11-92-11-93	4,900 11-92@12-01 11-97-11-98	3,300 11-97@12-05 11-97-11-98	900 11-53@11-60 11-53-11-55	400 11-09@11-09 11-07-11-09	200 10-99@11-00	.....	.....	.....	.....
Thursday, Feb. 17— Sales, total..... Prices paid (range)..... Closing.....	Variable. 82,200 11-91@12-00 Steady.	200 11-30@11-35 11-35-11-36	26,200 11-37@11-45 11-44-11-45	20,500 11-53@11-61 11-60-11-61	13,800 11-67@11-75 11-74-11-75	4,200 11-87@11-95 11-94-11-95	4,200 11-94@12-00 11-99-12-00	4,300 11-50@12-00 11-56-11-58	1,700 11-50@11-56 11-56-11-58	1,100 11-09@11-13 11-12-11-14	200 10-91@10-94	.....	.....	.....	.....
Friday, Feb. 18— Sales, total..... Prices paid (range)..... Closing.....	Variable. 101,800 10-95@12-05 Steady.	1,300 11-33@11-42 11-37-	23,500 11-48@11-52 11-48-11-49	38,400 11-59@11-68 11-64-11-65	16,300 11-73@11-81 11-73-11-79	13,400 11-84@11-92 11-89-11-90	8,000 11-92@12-00 11-98-11-99	3,500 11-98@12-05 12-03-12-04	1,100 11-54@11-62 12-38-12-60	700 11-09@11-15 11-13-11-15	300 10-95@11-00	.....	.....	.....	.....
Total sales this week.....	506,200	7,000	151,300	140,500	81,800	59,000	29,100	21,800	6,600	6,500	1,700	.....	.....	.....	.....
Sales since Sept. 1, '80.....	*15,706,200	2,372,300	3,208,700	1,902,200	921,700	450,400	185,500	157,900	63,800	46,700	12,000	.....	.....	.....	.....

* 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; Sept.-Jan. for January, 2,588,900; January for January, 1882, 300.
Transferable Orders—Monday, 11:30; Tuesday, 11:30; Wednesday, 11:40; Thursday, 11:40; Friday, 11:40.
Short Notices for February—Wednesday, 11:33@11:36; Friday, 11:30@11:33.

The following exchanges have been made during the week:

41 pd. to exch. 100 Mar. for June.	16 pd. to exch. 1,000 Mar. for Apr.
30 pd. to exch. 500 Mar. for May.	16 pd. to exch. 1,700 Mar. for Apr.
41 pd. to exch. 200 Mar. for June.	30 pd. to exch. 200 Mar. for May.
42 pd. to exch. 200 Mar. for June.	30 pd. to exch. 1,500 Mar. for May.

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 (Feb. 18), we add the item of exports from the United States, including in it the exports of Friday only:

	1881.	1880.	1879.	1878.
Stock at Liverpool.....bales.	718,000	463,000	503,000	626,000
Stock at London.....	47,300	33,519	59,250	12,500
Total Great Britain stock	765,300	496,519	562,250	638,500
Stock at Havre.....	121,000	46,160	130,250	209,250
Stock at Marseilles.....	4,830	2,300	3,000	4,250
Stock at Barcelona.....	29,300	18,784	19,500	31,000
Stock at Hamburg.....	3,500	1,300	5,500	7,000
Stock at Bremen.....	24,500	17,740	21,500	33,000
Stock at Amsterdam.....	25,700	25,890	42,750	29,750
Stock at Rotterdam.....	1,130	1,200	8,500	11,000
Stock at Antwerp.....	884	599	2,250	7,250
Stock at other conti'nal ports.	6,910	1,778	5,750	5,500
Total continental ports....	217,754	115,751	239,000	338,000
Total European stocks... ..	983,054	612,270	801,250	976,500
India cotton afloat for Europe.	144,000	97,725	92,000	101,000
Amer'n cotton afloat for Eur'pe	553,000	528,091	625,000	557,000
Egypt, Brazil, &c., afloat for E'r'pe	23,000	39,442	23,000	38,000
Stock in United States ports ..	843,549	978,017	821,445	881,244
Stock in U. S. interior ports...	159,314	186,545	111,710	130,931
United States exports to-day..	22,000	17,000	20,000	15,000

Total visible supply 2,732,917 2,459,090 2,494,405 2,699,675

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

American—

Liverpool stock.....	556,000	348,000	379,000	465,000
Continental stocks.....	164,000	101,000	197,000	288,000
American afloat for Europe....	553,000	528,091	625,000	557,000
United States stock.....	843,549	978,017	821,445	881,244
United States interior stocks..	159,314	186,545	111,710	130,931
United States exports to-day..	22,000	17,000	20,000	15,000
Total American.....	2,297,863	2,158,653	2,154,155	2,337,175

East Indian, Brazil, &c.—

Liverpool stock.....	162,000	115,000	124,000	161,000
London stock.....	47,300	33,519	59,250	12,500
Continental stocks.....	53,754	14,751	42,000	50,000
India afloat for Europe.....	144,000	97,725	92,000	101,000
Egypt, Brazil, &c., afloat.....	23,000	39,442	23,000	38,000
Total East India, &c.....	435,054	300,437	340,250	362,500
Total American.....	2,297,863	2,158,653	2,154,155	2,337,175

Total visible supply..... 2,732,917 2,459,090 2,494,405 2,699,675

Price Mid. Upl., Liverpool 67¹⁶d. 73⁸d. 55¹⁶d. 63¹d.

The above figures indicate an *increase* in the cotton in sight to-night of 273,827 bales as compared with the same date of 1880, an *increase* of 238,512 bales as compared with 1879 and an *increase* of 33,242 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.

	1881.	1880.	1879.	1878.
American—				
Liverpool stock.....bales	556,000	348,000	379,000	465,000
Continental stocks.....	164,000	101,000	197,000	288,000
American afloat to Europe....	553,000	528,091	625,000	557,000
United States stock.....	843,549	978,017	821,445	881,244
United States interior stocks..	278,768	327,084	182,246	226,685
United States exports to-day..	22,000	17,000	20,000	15,000
Total American.....	2,417,317	2,299,192	2,224,691	2,432,929

East Indian, Brazil, &c.—

Liverpool stock.....	162,000	115,000	124,000	161,000
London stock.....	47,300	33,519	59,250	12,500
Continental stocks.....	53,754	14,751	42,000	50,000
India afloat for Europe.....	144,000	97,725	92,000	101,000
Egypt, Brazil, &c., afloat.....	28,000	39,442	23,000	38,000
Total East India, &c.....	435,054	300,437	340,250	362,500
Total American.....	2,417,317	2,299,192	2,224,691	2,432,929

Total visible supply 2,852,371 2,599,629 2,564,941 2,795,429

The imports into Continental ports this week have been 11,600 bales.

These figures indicate an *increase* in the cotton in sight to-night of 252,742 bales as compared with the same date of 1880, an *increase* of 237,430 bales as compared with the corresponding date of 1879 and an *increase* of 56,942 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 Feb. 18, '81.			Week ending Feb. 20, '80.		
	Receipts.	Shipm'ts	Stock.	Receipts.	Shipm'ts	Stock.
Augusta, Ga.	3,992	5,030	26,443	1,888	290	15,600
Columbus, Ga.	1,420	3,002	21,521	1,165	3,514	17,031
Macon, Ga.	1,050	1,343	9,076	332	539	3,680
Montgomery, Ala.	967	1,564	7,624	1,663	1,550	9,062
Selma, Ala.	730	869	7,773	817	7,035	5,600
Memphis, Tenn. ...	9,446	8,380	76,133	14,175	15,560	120,962
Nashville, Tenn. ...	1,256	1,944	10,744	1,335	2,158	14,610
Total, old ports..	18,861	22,132	159,314	21,375	30,736	186,545
Dallas, Texas ...	631	462	4,224	921	2,911	3,110
Jefferson, Tex. ...	1,699	1,614	2,630	500	659	700
Shreveport, La. ...	1,599	1,359	11,901	2,821	4,791	12,933
Vicksburg, Miss. ...	4,704	4,396	7,280	5,156	6,159	5,997
Columbus, Miss. ...	707	274	7,507	313	1,107	2,567
Eufaula, Ala.	865	731	3,567	948	1,252	3,329
Griffin, Ga.	468	634	882	169	995	1,902
Atlanta, Ga.	2,310	1,537	19,198	1,128	1,203	13,288
Rome, Ga.	1,647	1,509	8,881	1,534	1,371	4,967
Charlotte, N. C. ...	839	839	900	688	822	1,683
St. Louis, Mo.	9,194	8,593	42,802	8,597	10,854	79,652
Cincinnati, O.	6,986	7,185	9,682	7,460	7,650	10,411
Total, new ports	31,649	29,133	119,454	30,235	39,765	149,539
Total, all	50,510	51,265	278,768	51,610	70,501	327,084

The above totals show that the old interior stocks have *decreased* during the week 3,271 bales, and are to-night 27,231 bales *less* than at the same period last year. The receipts at the same towns have been 2,514 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.
Dec. 3.....	220,748	216,167	218,341	236,280	287,109	248,865	251,116	239,093	219,295
" 10.....	220,291	234,876	243,137	259,129	317,468	265,276	243,140	265,235	259,543
" 17.....	204,882	218,807	238,490	280,957	343,503	294,224	226,710	244,942	267,439
" 24.....	199,931	207,601	237,980	294,281	364,926	310,015	213,305	229,024	253,771
" 31.....	143,155	154,306	196,435	231,634	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.....	143,648	168,280	138,879	218,585	358,074	274,293	133,997	173,371	135,813
" 28.....	167,097	137,191	125,070	220,935	361,830	273,565	169,447	140,997	124,342
Feb. 4.....	171,608	112,363	147,129	214,117	357,916	282,489	164,790	108,309	156,053
" 11.....	150,841	119,854	133,723	190,765	345,975	279,523	127,489	107,913	130,757
" 18.....	134,328	115,307	149,539	182,216	327,084	278,768	125,309	96,416	145,784

The above statement shows—
 1. That the total receipts from the plantations since Sept. 1 in 1880-81 were 4,642,875 bales; in 1879-80 were 4,418,608 bales; in 1878-79 were 3,903,111 bales.
 2. That, although the receipts at the out-ports the past week were 145,784 bales, the actual movement from plantations was only 145,784 bales, the balance being taken from the stocks at the interior ports. Last year the receipts from the plantations for the same week were 96,416 bales and for 1879 they were 125,809 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been a decided improvement in the condition of the weather at most points the past week, although over a considerable section there is still too much rain for farm work.

Galveston, Texas.—We have had showers on three days the past week, the rainfall reaching twenty-nine hundredths of an inch. Ice formed this week in this vicinity on two nights. Plowing is active throughout the State except in bottoms, which are still too wet. Peach and plum trees are in bloom. The thermometer has ranged from 32 to 63, averaging 49.

Indianola, Texas.—We have had drizzles on four days the past week, the rainfall reaching twenty-eight hundredths of an inch. Ice formed this week in this vicinity on two nights. The weather has been too cold. Plowing is progressing. Average thermometer 48, highest 71 and lowest 32.

Corsicana, Texas.—We have had light showers on three days the past week, the rainfall reaching seventeen hundredths of an inch. Farm preparations are active. The thermometer has ranged from 23 to 65, averaging 39.

Dallas, Texas.—It has rained hard on three days the past week, stopping work except on uplands. The rainfall reached two inches and twenty-five hundredths. Immigration is heavy. Average thermometer 40, highest 65 and lowest 23.

Brenham, Texas.—We have had showers on two days the past week, the rainfall reaching fifty hundredths of an inch

Plowing is progressing, except in blacklands and bottoms. Average thermometer 43, highest 66 and lowest 30.

Waco, Texas.—We have had showers on two days the past week, the rainfall reaching fifty hundredths of an inch. Preparations for new crop making fair progress, but labor is deficient. Average thermometer 41, highest 65 and lowest 26.

New Orleans, Louisiana.—It has rained on one day the past week, the rainfall reaching three hundredths of an inch. Average thermometer 51.

It rained on six days last week; the rainfall reached three inches and ten hundredths. The thermometer averaged 59.

Shreveport, Louisiana.—The earlier part of the past week was clear, but the later portion has been cloudy and rainy, the rainfall reaching eighty-one hundredths of an inch. The roads are still in bad condition. Average thermometer 41, highest 62 and lowest 22.

It was cloudy and rainy last week, and the rainfall reached five inches and fifty hundredths. The roads were in poor condition and were likely to continue so for a few days. The thermometer averaged 47, the highest being 61 and the lowest 34.

Vicksburg, Mississippi.—It has rained on three days the past week; the balance has been pleasant.

It rained on three days last week. We had an unusually severe storm.

Columbus, Mississippi.—It has rained on one day the past week, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 53, ranging from 45 to 62.

Little Rock, Arkansas.—Friday last we had rain and snow; Saturday snow in morning, clear in afternoon; Sunday and Monday, clear; Tuesday, cloudy, with snow; Wednesday, clear; Thursday, rain. It is now raining hard. The rainfall has reached one inch and thirty-eight hundredths. Average thermometer 30, highest 54 and lowest 16.

Nashville, Tennessee.—It has rained on three days the past week. There is a heavy rain to-day, which is general. The thermometer has ranged from 21 to 61, averaging 45. We are having too much rain.

Memphis, Tennessee.—It has rained on two days the past week, the rainfall reaching one inch. Picking is nominally finished. Average thermometer 36, highest 58 and lowest 22.

Mobile, Alabama.—It has been showery on one day the past week and the rest has been pleasant. To-day is cloudy. The rainfall reached forty-one hundredths of an inch. The thermometer has ranged from 30 to 67, averaging 47.

Montgomery, Alabama.—It has rained on one day the earlier part of the past week, but the balance has been clear and pleasant. The rainfall reached one inch and eighty-nine hundredths. Average thermometer 45, highest 64 and lowest 27.

Selma, Alabama.—We have had no rain the past week, and the weather is now warm and pleasant.

Madison, Florida.—It has been cold and dry all the past week. We have had a frost, but not a killing frost. The weather is so unfavorable that much seed planted has failed to come up. Average thermometer 56, highest 70 and lowest 42.

Macon, Georgia.—The weather has been clear and pleasant all the past week. Farmers have at last been able to use the plow. Average thermometer 51.

Columbus, Georgia.—It has rained severely one day the past week, the rainfall reaching two inches and thirty hundredths. The thermometer has ranged from 29 to 67, averaging 48.

Savannah, Georgia.—It has rained on two days the past week, and the balance has been pleasant. The rainfall reached eighteen hundredths of an inch. Average thermometer 51, highest 73 and lowest 29.

Augusta, Georgia.—We had a light rain on one day the earlier part of the past week, but the rest has been clear and pleasant. The rainfall reached fifty-seven hundredths of an inch. Owing to the late bad weather, the accumulation of cotton in the country had been pretty heavy, but the recent favorable change having allowed of its movement, it is being sent forward freely, thus accounting for large receipts. Average thermometer 47, highest 73 and lowest 27.

Charleston, South Carolina.—We have had showers on two days the past week, the rainfall reaching twenty-two hundredths of an inch. Average thermometer 50, highest 67 and lowest 30.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock February 17, 1881, and February 19, 1880.

	Feb. 17, '81	Feb. 19, '80.
	Feet. Inch.	Feet. Inch.
New Orleans.....Below high-water mark...	5 3	6 1
Memphis.....Above low-water mark...	29 1	27 3
Nashville.....Above low-water mark...	14 4	42 2
Shreveport.....Above low-water mark...	21 8	8 10
Vicksburg.....Above low-water mark...	32 7	29 5

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.

CENSUS BUREAU ON THE COTTON CROP OF 1879.—The first count of the returns relating to the cotton crop of 1879 made by the Census Office gives the following results by States as to the number of acres cultivated and the number of bales raised. We did not publish these figures last week, as we had not time after their appearance to communicate with the Census Bureau as to their exact meaning. A letter to us from Mr. Walker, this week, states that the figures are for the "calendar year" 1879, and represent substantially the crop reported for the "commercial or cotton movement year 1879-80, which ended "Sept. 1, 1880."

States.	Acreage.	Bales.
Alabama.....	2,278,390	683,854
Arkansas.....	1,009,607	590,712
Florida.....	244,306	54,606
Georgia.....	2,579,969	803,211
Kentucky.....	3,030	1,472
Louisiana.....	853,886	500,267
Mississippi.....	2,019,083	918,820
North Carolina.....	880,192	383,633
South Carolina.....	1,317,361	516,462
Tennessee.....	709,786	325,033
Texas.....	2,138,554	788,697
Totals.....	14,064,167	5,566,767

It is further stated that these returns are yet subject to revision as the result of correspondence, which may increase the figures in the case of any State to the extent of 1/2, or possibly 1, per cent. Virginia, Missouri and the Indian Territory are not included, and it is also said that fifty or sixty thousand bales will probably need to be added on this account. Until, therefore, the figures are completed, it would be folly to draw any inferences from them.

TEXAS COTTON PICKING.—Messrs. E. P. Woodward & Co., of Waco, Texas, in a letter to us under date of February 9, state that "everybody in this vicinity who has cotton in field is busy "picking." * * * * "The truth is that diligent effort "is being made to gather the balance of the crop, with good "success. Messrs. Eikel & Brewsted, Cleveland & Cameron and "Kellum & Rotan all reported the bagging trade as brisk "during the last week as in November."

JUTE BUTTS AND BAGGING.—There is but little change in the position of the market. Bagging has not moved, except in a small way, and but few sales are reported. Large parcels are not wanted, buyers still holding off. There is a weak tone to prices, which is due to the lack of orders; but no alteration has been made, and we continue to quote 9 1/4c. for 1 3/4 lbs. and 9 3/4c. for 2 lbs., while standard qualities are held at 10 1/4@11c. Butts have arrived to a limited extent, and some lots have been placed, but we could not trace the quantity. The market is steady, and 27-16@2 1/2c. for paper grades and 2 5/8@2 3/4c. for bagging qualities are the figures at the close.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1880.	1879.	1878.	1877.	1876.	1875.
Sept'mb'r	458,478	333,643	288,848	98,491	236,868	169,077
October..	968,318	888,492	689,264	578,533	675,260	610,316
Novemb'r	1,006,501	942,272	779,237	822,493	901,392	740,116
Decemb'r	1,020,802	956,464	893,664	900,119	787,769	821,177
January..	571,701	647,140	618,727	689,610	500,680	637,067
Total year	4,025,800	3,768,011	3,269,740	3,089,246	3,101,969	2,977,753
Percentage of tot. port receipts Jan. 31....		75.34	73.32	71.03	76.92	71.05

This statement shows that up to Jan. 31 the receipts at the ports this year were 252,515 bales more than in 1879-80 and 750,786 bales more than at the same time in 1878-79. By adding to the above totals to Jan. 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1881.	1880.	1879.	1878.	1877.	1876.
Tot. Jn. 31	4,025,800	3,768,011	3,269,740	3,089,246	3,101,969	2,977,753
Feb. 1....	22,962	S.	36,304	28,495	23,468	20,601
" 2....	18,075	22,580	S.	19,795	22,487	20,117
" 3....	21,769	20,354	23,729	S.	28,011	25,716
" 4....	27,938	15,208	38,564	35,541	S.	17,094
" 5....	26,031	15,582	23,999	20,000	28,732	19,076
" 6....	S.	21,929	23,378	22,343	25,353	S.
" 7....	20,763	11,288	25,634	16,653	17,146	20,332
" 8....	23,485	S.	24,175	22,806	19,637	26,011
" 9....	18,721	31,438	S.	15,100	25,769	14,452
" 10....	17,049	12,915	34,476	S.	15,706	20,184
" 11....	27,674	18,057	19,174	26,965	S.	19,055
" 12....	29,688	17,632	22,370	23,264	29,647	16,269
" 13....	S.	25,523	21,048	20,075	24,479	S.
" 14....	28,391	20,967	29,598	14,800	11,948	27,614
" 15....	10,070	S.	16,652	19,886	20,474	18,047
" 16....	18,579	23,239	S.	13,249	19,536	16,948
" 17....	20,037	18,058	33,559	S.	11,673	16,081
" 18....	39,774	14,386	28,820	30,281	S.	16,235
Total.....	4,396,806	4,060,168	3,671,220	3,418,499	3,426,034	3,291,575
Percentage of total port rec'pts Feb. 18		81.18	82.55	78.66	84.84	78.54

This statement shows that the receipts since Sept. 1 up to to-night are now 336,638 bales more than they were to the same day of the month in 1880 and 725,586 bales more than they were to the same day of the month in 1879. We add to the table the percentages of total port receipts which had been received to February 18 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to Feb. 17.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1881	13,000	3,000	16,000	40,000	61,000	104,000	30,000	169,000
1880	8,000	15,000	23,000	31,000	53,000	87,000	36,000	152,000
1879	7,000	6,000	13,000	31,000	27,000	58,000	22,000	109,000
1878	13,000	11,000	24,000	41,000	78,000	119,000	31,000	203,750

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 6,000 bales, and a decrease in shipments of 7,000 bales, and the shipments since January 1 show an increase of 17,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

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

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1881.....	5,000	9,000	11,000	58,000	45,000	103,000
1880.....	3,000	.....	3,000	11,000	6,000	17,000
1879.....	5,000	2,000	7,000	19,000	10,000	29,000
1878.....	.....	3,000	3,000	11,000	18,000	29,000

The above totals for this week show that the movement from the ports other than Bombay is 11,000 bales more than for the same week last year. For the whole of India, therefore, the total shipments this week and since January 1, 1881, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1881.		1880.		1879.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	16,000	104,000	23,000	87,000	13,000	58,000
All other ports	14,000	103,000	3,000	17,000	7,000	29,000
Total.....	30,000	207,000	26,000	104,000	20,000	87,000

This last statement affords a very interesting comparison of the total movement for the week ending Feb. 17, and for the three years up to date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Feb. 17.	1881.		1880.		1879.	
Receipts (cantars*)—						
This week.....	70,000		70,000		32,000	
Since Sept. 1	2,430,000		3,120,000		1,457,000	
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	.....	165,000	.....	219,500	5,000	126,000
To Continent.....	5,579	73,077	9,275	135,032	2,000	54,500
Total Europe.....	5,579	238,077	9,275	354,532	7,000	180,500

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Feb. 17 were 70,000 cantars and the shipments to all Europe were 5,579 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that prices for twists and shirtings have slightly improved and that the market is firm. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1880-81.						1879-80.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds	
Dec 17	d. d.	s. d.	s. d.	s. d.	s. d.	s. d.	d. d.	s. d.	s. d.	s. d.	s. d.	
" 21	9 3/8 @ 10	7 0 @ 8 1 1/2	6 13/16	10 @ 10 3/8	6 9 @ 8 0	6 13/16	10 @ 10 3/8	6 9 @ 8 0	6 13/16	10 @ 10 3/8	6 9 @ 8 0	
" 31	9 3/8 @ 10	7 0 @ 8 1 1/2	6 3/4	10 @ 10 3/8	6 9 @ 8 0	6 3/4	10 @ 10 3/8	6 9 @ 8 0	6 3/4	10 @ 10 3/8	6 9 @ 8 0	
Jan. 7	9 3/8 @ 10 3/4	7 1 1/2 @ 8 4 1/2	6 3/4	10 3/8 @ 10 3/8	7 0 @ 8 3	6 3/4	10 3/8 @ 10 3/8	7 0 @ 8 3	6 3/4	10 3/8 @ 10 3/8	7 0 @ 8 3	
" 14	9 3/8 @ 10 1/2	7 0 @ 8 3	6 5/8	10 1/2 @ 10 3/8	7 1 1/2 @ 8 4 1/2	6 5/8	10 1/2 @ 10 3/8	7 1 1/2 @ 8 4 1/2	6 5/8	10 1/2 @ 10 3/8	7 1 1/2 @ 8 4 1/2	
" 21	9 3/8 @ 10 1/2	6 9 3/8 @ 8 2 3/8	6 9 16	10 1/2 @ 10 3/8	7 3 @ 8 6	6 9 16	10 1/2 @ 10 3/8	7 3 @ 8 6	6 9 16	10 1/2 @ 10 3/8	7 3 @ 8 6	
" 28	9 3/8 @ 10 1/2	6 9 3/8 @ 8 2 3/8	6 9 16	10 1/2 @ 11	7 3 @ 8 6	6 9 16	10 1/2 @ 11	7 3 @ 8 6	6 9 16	10 1/2 @ 11	7 3 @ 8 6	
Feb. 4	9 3/8 @ 10 1/2	6 9 3/8 @ 8 2 3/8	6 9 16	11 @ 11 3/4	7 3 @ 8 6	6 9 16	11 @ 11 3/4	7 3 @ 8 6	6 9 16	11 @ 11 3/4	7 3 @ 8 6	
" 11	9 3/8 @ 10 1/2	6 9 3/8 @ 8 2 3/8	6 7 16	11 1/2 @ 11 3/4	7 6 @ 8 6	6 7 16	11 1/2 @ 11 3/4	7 6 @ 8 6	6 7 16	11 1/2 @ 11 3/4	7 6 @ 8 6	
" 18	9 3/8 @ 10 1/2	6 10 1/2 @ 8 2 3/8	6 7 16	11 1/2 @ 12 3/8	7 9 @ 8 9	6 7 16	11 1/2 @ 12 3/8	7 9 @ 8 9	6 7 16	11 1/2 @ 12 3/8	7 9 @ 8 9	

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 9,435 bales, against 5,503 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1880, and in the last column the total for the same period of the previous year:

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1880.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Jan. 26.	Feb. 2.	Feb. 9.	Feb. 16.		
Liverpool.....	4,312	7,874	3,800	8,359	194,252	203,100
Other British ports.....	500	521	.....	702	9,130	6,706
TOTAL TO GREAT BRITAIN	4,812	8,395	3,800	9,061	203,382	209,806
Havre.....	429	200	530	260	25,195	17,756
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	429	200	530	260	25,195	17,756
Bremen and Hanover.....	1,128	203	642	114	21,584	19,209
Hamburg.....	599	.....	84	.....	15,352	12,280
Other ports.....	122	.....	447	.....	5,352	2,224
TOTAL TO NORTH. EUROPE	1,849	203	1,173	114	42,288	33,713
Spain, Op'rto, Gibralt'r, &c	.....	.....	.....	.....	460	.....
All other.....	.....	.....	.....	.....	953	3,206
TOTAL SPAIN, &c.....	.....	.....	.....	.....	1,413	3,206
GRAND TOTAL.....	7,090	8,798	5,503	9,435	272,278	264,481

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1880.

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	4,075	97,025	77	4,105	.....	.....	.....	.....
Texas.....	2,458	70,093	.....	.....	1,941	.....	.....	.....
Savannah.....	4,907	186,043	661	19,544	315	19,995	1,246	40,232
Mobile.....	.....	.....	.....	2,075	.....	.....	.....	.....
Florida.....	196	4,561	.....	.....	.....	.....	.....	.....
S. Carolina.....	6,670	117,947	.....	.....	.....	.....	52	15,211
N. Carolina.....	1,907	32,103	.....	.....	.....	.....	.....	16,653
Virginia.....	3,350	188,090	2,233	47,481	.....	.....	1,449	74,811
North. pts.....	.....	4,600	5,232	96,515	.....	.....	.....	80
Tenn. &c.....	3,999	90,548	3,075	89,488	546	26,380	411	18,439
Foreign.....	403	2,208	46	96	.....	1	.....	.....
This year.....	27,965	793,218	11,374	259,304	861	49,317	3,633	165,426
Last year.....	20,214	832,370	15,517	327,391	2,020	70,627	3,700	133,921

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 98,530 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Abyssinia, 2,485.....	2,485
Bothnia, 150.....City of Berlin, 706.....City of Brussels, 473.....Egypt, 2,265.....per bark Annot Lyle, 2,280.....	8,359
To Hull, per steamer Romano, 702.....	702
To Havre, per steamers France, 210.....Red Star, 50.....	260
To Hamburg, per steamer Suevia, 114.....	114
NEW ORLEANS—To Liverpool, per steamers Asturiano, 4,200.....	4,200
Explorer, 3,981.....Gresham, 4,023.....Mary Anning, 3,595.....per ship Lizzie Burrill, 4,501.....per bark G. J. Babe, 1,559.....	21,859
To Havre, per ship Hercules, 4,104.....	4,104
To Rouen, per steamer Ayton, 1,532.....	1,532
To Antwerp, per steamer Altonower, 1,613.....	1,613
MOBILE—To Liverpool, per ship Ben Nevis, 4,674.....	4,674
CHARLESTON—To Liverpool, per bark Priscilla, 2,209 Upland and 107 Sea Island.....	2,316
To Falmouth, for orders, per brig Felicia, 900 Upland.....	900
To Havre, per bark Cecile Augur, 1,309 Upland and 332 Sea Island.....	1,641
To Rouen, per bark John Gibson, 1,150 Upland.....	1,150
To Barcelona, per bark Sunrise, 1,625 Upland.....per brig Maria Louise, 590 Upland.....	2,215
SAVANNAH—To Liverpool, per ship Germanic, 4,409 Upland and 404 Sea Island.....	4,813
To Bremen, per steamer Jesmond, 4,425 Upland.....per ship Zephyr, 4,690 Upland.....per bark Normandy, 1,725 Upland	10,840
To Amsterdam, per barks Vale, 1,450 Upland.....Wilhelm I, 1,525 Upland.....	2,975
To Barcelona, per steamer Elvira, 2,529 Upland.....	2,528
TEXAS—To Liverpool, per ship Algoma, 4,500.....per barks Aphrodite, 2,465.....Curry Treffenberg, 1,445.....	8,410
To Havre, per bark Gustav Adolf, 1,055.....Ukraine, 2,259.....	3,314
WILMINGTON—To Liverpool, per bark Camilla, 1,761.....	1,761
To Queenstown or Falmouth, for orders, per bark Marie Louise, 943.....per brig Express, 1,155.....	2,098
NORFOLK—To Liverpool, per bark Jas. L. Harway, 3,675.....	3,675
To Bremerhaven, per bark Embla, 806.....	806
BALTIMORE—To Liverpool, per steamers St. Columbia, 1,117.....	1,117
Buenos Ayren, 750.....	1,867
To Bremen, per steamer Hermann, 589.....	589
BOSTON—To Liverpool, per steamers Circassian, 337.....Istrian, 837.....Iowa, 63.....Milanese, 282.....Palestine, 717.....	2,824
Tarifa, 588.....	588
PHILADELPHIA—To Liverpool, per steamer Ohio, 591.....	591
Total.....	98,530

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

	Queens- town & Liver- pool.		Bremen, Bremer- hagen & Ham- burg.		Amster- dam & Ant- werp.		Barce- lona.	Total.
	Fal- mouth.	Havre.	Rouen.	burg.	Ant- werp.	Barce- lona.		
New York..	8,359	260		114				9,435
N. Orleans.	21,859	4,104	1,532		1,613			29,108
Mobile.....	4,674							4,674
Charleston.	2,316	900	1,611	1,150			2,215	8,222
Savannah..	4,813				10,840	2,975	2,528	21,156
Texas.....	8,410							11,724
Wilmington.	1,761	2,093						3,859
Norfolk....	3,675				806			4,481
Baltimore..	1,867				589			2,456
Boston.....	2,824							2,824
Philadelp'a	591							591

Total... 61,149 2,998 9,319 2,682 12,349 4,588 4,743 98,530
Included in the above total are, from New York, 702 bales to Hull.

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

ALTONOWER, steamer (Br.), Murray, from New Orleans for Antwerp, while going down the South Pass on the 12th inst., collided with bark Ontario, from Aspinwall, in tow, bound for New Orleans. A survey was held and the steamer ordered to return to the city for repairs. It is stated that the collision was caused by the steamer's steering gear getting out of order.

BATAVIA, steamer, from New York for Liverpool, was spoken Feb. 4, 100 miles west of Fayal, in tow of steamer Columbia, of the Anchor Line, making for the latter port, with loss of propeller. There being facilities for the repair of vessels at Ponta Delgada, St. Michaels, and the Batavia having a spare propeller on board, it is supposed that she will repair at the above-named place.

GARDENIA, steamer (Br.), at Bremen, from Savannah, before reported, jettisoned 600 bales of her cargo. Some of the bales were washed ashore at Wyk on Fohr.

GLENISLA, steamer (Br.), from Charleston for Bremen, which arrived at Bremen, Feb. 5, had been damaged by fire.

BANDRINGHAM, steamer (Br.), before reported, which was libeled at Norfolk for \$100,000, has been bonded for \$60,000 in the United States Court. She re-loaded cargo and cleared for her destination February 12.

WEST STANLEY, steamer (Br.), before reported, ashore at Oesel. Up to Jan. 28th 1,350 bales of cotton had been salvaged.

ADRIANA, ship (Br.), before reported stranded on Galveston Bar, will be a total wreck.

BRENIAM, bark, at Liverpool Feb. 9th from Galveston was slightly damaged in a collision with the steamer Mikado, at Liverpool from Baltimore.

ERCOLE, bark. At New Orleans, at midnight Feb. 15, a fire broke out in the cargo of the bark Ercole, loaded for Bremen with 1,300 bales of cotton. The extent of the damage is not yet known, but there is more or less damage by fire or water.

REYNARD, bark, Tripp, from New Orleans for Liverpool arrived Feb. 8th with hull, spars and sails damaged. Vessel's bottom remained tight.

REDOWA, brig, Shaw, from Savannah for Santander and Pasages, was lost when leaving Pasages for Santander to discharge balance of cargo.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 ¹⁶ @ ¹⁴	7 ³² @ ⁹ / ₃₂				
Do sail...d.	3 ¹⁶ @ ⁷ / ₃₂					
Havre, steam...c.	1 ² @ ⁵ / ₈	1 ²				
Do sail...c.	1 ² @ ⁵ / ₈	1 ²				
Bremen, steam...c.	1 ² @ ⁹ / ₁₆	1 ²				
Do sail...c.	7 ¹⁶ @ ¹²	1 ²				
Hamburg, steam d.	1 ² @ ⁹ / ₁₆	5 ⁸				
Do sail...d.	1 ²					
Amst'd'm, steam c.	5 ⁸ @ ¹¹ / ₁₆	11 ¹⁶				
Do sail...d.
Baltic, steam...d.	7 ¹⁶
Do sail...c.	3 ⁸

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

	Jan. 28.	Feb. 4.	Feb. 11.	Feb. 18.
Sales of the week.....bales.	52,000	51,000	55,000	57,000
Sales American.....	41,500	40,500	45,000	47,000
Of which exporters took.....	6,200	4,200	4,600	5,000
Of which speculators took.....	210	730	1,710	2,700
Actual export.....	3,300	5,300	6,700	4,400
Forwarded.....	9,200	11,000	19,600	21,000
Total stock—Estimated.....	473,000	560,000	663,000	718,000
Of which American—Estim'd.....	352,000	420,000	515,000	556,000
Total import of the week.....	60,000	149,000	183,000	124,000
Of which American.....	51,000	118,000	154,000	105,000
Amount afloat.....	508,000	492,000	373,000	380,000
Of which American.....	461,000	430,000	327,000	308,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 18, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M.	Dull and easier.	Quiet and steady.	Mod. inq. freely supplied.	Shade firmer.	Steady.	Mod. inq. freely supplied.
Mid. Upl'ds	6 ³ / ₈	6 ³ / ₈	6 ³ / ₈	6 ⁷ / ₁₆	6 ⁷ / ₁₆	6 ⁷ / ₁₆
Mid. Ori'ns	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₁₆	6 ⁹ / ₁₆	6 ⁹ / ₁₆
Market, 5 P.M.	.....	.....	.....	.....	.....	.....
Sales.....	6,000	8,000	8,000	15,000	12,000	10,000
Spec. & exp.	500	500	500	5,000	1,000	2,000
Futures.	.....	.....	.....	.....	.....	.....
Market, 5 P.M.	Quiet but steady.	Dull and easier.	Steady.	Steady.	Closed steady.	Very dull.

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

SATURDAY.			
Delivery.	d.	Delivery.	d.
Feb.-Mar.....	6 ³ / ₈ @ ¹³ / ₃₂	Apr.-May.....	6 ¹ / ₂
Mar.-Apr.....	6 ⁷ / ₁₆	May-June.....	6 ¹⁷ / ₃₂ @ ⁹ / ₁₆
June-July.....	6 ¹⁹ / ₃₂	July-Aug.....	6 ⁵ / ₈
MONDAY.			
Feb.....	6 ³ / ₈	Mar.-Apr.....	6 ⁷ / ₁₆
Feb.-Mar.....	6 ³ / ₈ @ ¹³ / ₃₂	Apr.-May.....	6 ¹ / ₂
May-June.....	6 ⁹ / ₁₆	June-July.....	6 ¹⁹ / ₃₂ @ ⁵ / ₈
July-Aug.....	6 ¹¹ / ₁₆	Sept.-Oct.....	6 ¹⁵ / ₃₂
Nov.-Dec.....	6 ¹ / ₂	Jan.-Feb.....	6 ¹ / ₂
TUESDAY.			
Feb.....	6 ⁷ / ₁₆	Mar.-Apr.....	6 ¹⁷ / ₃₂
Feb.-Mar.....	6 ⁷ / ₁₆ @ ¹³ / ₃₂	Apr.-May.....	6 ¹ / ₂
May-June.....	6 ¹⁷ / ₃₂ @ ⁹ / ₁₆	June-July.....	6 ¹⁹ / ₃₂ @ ⁵ / ₈
July-Aug.....	6 ¹¹ / ₁₆	Sept.-Oct.....	6 ¹⁵ / ₃₂
Nov.-Dec.....	6 ¹ / ₂	Jan.-Feb.....	6 ¹ / ₂
WEDNESDAY.			
Mar.-Apr.....	6 ¹⁷ / ₃₂	Apr.-May.....	6 ¹⁹ / ₃₂
Apr.-May.....	6 ¹⁹ / ₃₂	May-June.....	6 ¹⁷ / ₃₂ @ ⁹ / ₁₆
May-June.....	6 ¹⁷ / ₃₂ @ ⁹ / ₁₆	June-July.....	6 ¹⁷ / ₃₂ @ ⁹ / ₁₆
July-Aug.....	6 ¹¹ / ₁₆	Sept.-Oct.....	6 ¹⁵ / ₃₂
Nov.-Dec.....	6 ¹ / ₂	Jan.-Feb.....	6 ¹ / ₂
THURSDAY.			
Feb.-Mar.....	6 ¹⁵ / ₃₂	Mar.-Apr.....	6 ¹ / ₂
Mar.-Apr.....	6 ¹ / ₂	Apr.-May.....	6 ¹⁷ / ₃₂ @ ⁹ / ₁₆
Apr.-May.....	6 ⁹ / ₁₆ @ ¹⁷ / ₃₂	May-June.....	6 ¹⁹ / ₃₂ @ ⁵ / ₈
June-July.....	6 ¹¹ / ₁₆	July-Aug.....	6 ¹¹ / ₁₆
Sept.-Oct.....	6 ¹⁵ / ₃₂	Nov.-Dec.....	6 ¹ / ₂
FRIDAY.			
Feb.....	6 ⁷ / ₁₆	Mar.-Apr.....	6 ¹⁷ / ₃₂
Feb.-Mar.....	6 ⁷ / ₁₆ @ ¹³ / ₃₂	Apr.-May.....	6 ¹ / ₂
Mar.-Apr.....	6 ⁹ / ₁₆ @ ¹⁷ / ₃₂	May-June.....	6 ¹⁹ / ₃₂ @ ⁵ / ₈
June-July.....	6 ¹¹ / ₁₆	July-Aug.....	6 ¹¹ / ₁₆
Sept.-Oct.....	6 ¹⁵ / ₃₂	Nov.-Dec.....	6 ¹ / ₂

BREADSTUFFS.

FRIDAY, P. M., February 18, 1881.

There have been no important changes in the flour market during the past week. Latterly, however, the export demand has somewhat improved, especially for the very low and the higher grades of shipping trades. The home trade have been moderate buyers, as the difficulties in local transportation are partially removed. The local millers are actively employed on orders, but complain of the narrow margin of profits which prices afford them. To-day the market was generally quiet, but there was a decline of 10c. for corn meal.

The wheat market opened dull, but on Tuesday a demand sprang up for the Continent, which has caused a slight further advance in prices, especially for red winter, upon which, as usual when the inquiry is from the Continent, the demand chiefly runs. Yesterday there were large sales of this growth at \$1 08@ \$1 23, as in quality, including No. 2 at \$1 17½@ \$1 18, spot and February, \$1 18½@ \$1 18½ for March, \$1 19½@ \$1 20 for April and \$1 18¾@ \$1 18¾ for May. There were also sales of No. 2 spring at \$1 09, No. 2 white at \$1 14 and No. 1 white at \$1 15¾@ \$1 16½ on the spot, \$1 15½ for February, March and May, and \$1 16@ \$1 16½ for April. To-day the market was sluggish, No. 2 red winter closing at \$1 19¾ for April.

Corn advanced early in the week, but yesterday receded a fraction from the highest figures; old No. 2 mixed on the spot, 58½c.; new do., 57¼@ 57½c.; steamer No. 2 mixed, 56¾@ 57c.; No. 3 mixed, 56@ 56½c.; Western white, 59@ 62c.; choice Southern white, 63c.—a nominal advance. To-day there was no essential change; new No. 2 mixed sold at 55½c. for March and April and 54¼c. for May, and prime Western and Southern white at 62@ 63½c.

Rye, at a slight decline, was more active yesterday, the sales embracing 52,000 bushels of prime Canada at \$1 01½@ \$1 01¾ in store, and \$1 02 for May delivery afloat. Barley and barley malt are firmly held, but quiet. Oats were variable. Yesterday, at a decline, there was a brisk business to the trade and for the speculative accounts. No. 2 mixed sold at 43¾c. for March and 43½c. for May. To-day there was a further decline, and No. 2 graded closed at 43¾c. for mixed and 45¾c. for white; and No. 2 mixed sold for April at 43½c.

The following are closing quotations:

Flour.		Grain.	
No. 2.....	\$ 3 00 @ 3 50	Wheat—	
Winter superfine.....	3 80 @ 4 00	No. 2 spring.....	1 12 @ 1 14
Spring superfine.....	3 60 @ 3 85	Red winter.....	1 08 @ 1 23
Spring wheat extras..	4 30 @ 4 60	Red winter, No. 2	1 18 @
do XX and XXX.....	4 75 @ 6 25	White.....	1 10 @ 1 17
Winter shipp'g extras.	4 40 @ 4 85	Corn—West. mixed	55 @ 58½
do XX and XXX.....	5 00 @ 6 50	West. No. 2, new.	56¾ @ 57¼
Patents.....	6 50 @ 8 25	South. yell'w, new	56 @ 58
City shipping extras.	4 35 @ 5 50	South. white, new	62 @ 63½
Southern, bakers' and family brands.....	5 50 @ 7 00	Rye.....	98 @ 1 03
South'n ship'g extras.	4 65 @ 5 35	Oats—Mixed.....	42 @ 45
Rye flour, superfine..	5 30 @ 5 60	White.....	44 @ 48
Corn meal—		Barley—Canada W.	1 10 @ 1 30
Western, &c.....	2 60 @ 3 00	State, 4-rowed...	90 @ 1 05
Brandywine, &c.....	3 15 @ 3 20	State, 2-rowed...	87 @ 95
Buckw. fl., p. 100 lbs.	1 90 @ 2 15	Peas—Can'da, b. & f.	82 @ 95
		Buckwheat.....	56 @ 57

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

Receipts of flour and grain at Western lake and river ports for the week ending Feb. 12, 1881

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago	30,825	129,580	481,207	309,582	56,576	9,950
Milwaukee	63,898	97,260	18,425	26,450	40,980	8,890
Toledo	1,000	139,432	176,766	21,893		140
Detroit	6,720	77,596	13,500	9,898	5,871	39
Cleveland	2,827	9,500	62,000	16,800	500	1,000
St. Louis	31,823	122,189	150,035	62,167	11,455	1,214
Peoria	2,100	10,050	279,675	83,200	12,500	13,975
Duluth						
Total	139,193	585,547	1,181,658	529,990	127,882	35,208
Same time '80.	98,282	525,337	2,996,687	554,812	158,577	43,738

Total receipts at same ports from Dec. 27 to Feb. 12, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	1,105,827	663,802	773,710	763,138
Wheat.....bush.	4,971,488	5,786,764	8,678,601	8,038,105
Corn.....bush.	9,199,783	15,219,615	9,361,823	6,626,912
Oats.....bush.	3,887,983	2,594,851	12,352,431	2,466,505
Barley.....bush.	1,888,024	957,719	1,027,862	1,321,302
Rye.....bush.	291,094	384,178	420,169	356,098
Total grain....	20,238,372	24,893,126	21,840,886	18,808,922

Comparative receipts (crop movement) at same ports from Aug. 1 to Feb. 12, inclusive, for four years:

	1880-81	1879-80.	1878-79.	1877-78
Flour.....bbls.	4,841,959	3,862,553	3,528,066	3,535,532
Wheat.....bush.	58,468,331	64,082,767	61,767,465	51,523,396
Corn.....bush.	69,988,691	56,890,145	49,429,218	41,716,528
Oats.....bush.	25,017,488	16,028,106	19,213,411	14,878,062
Barley.....bush.	9,775,846	8,810,467	8,069,638	7,810,162
Rye.....bush.	2,752,900	3,156,864	1,376,512	2,382,915
Total grain....	165,703,256	148,968,349	142,856,244	118,311,063

Comparative shipments of flour and grain from the same ports from Dec. 27 to Feb. 12, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	1,130,415	453,355	773,438	736,208
Wheat.....bush.	2,095,103	1,441,589	3,164,713	6,942,442
Corn.....bush.	5,254,520	6,230,228	4,250,510	4,130,549
Oats.....bush.	3,424,030	1,399,115	1,595,620	1,285,422
Barley.....bush.	993,297	450,937	662,028	655,401
Rye.....bush.	334,460	233,590	187,096	151,495
Total grain....	12,101,410	9,755,459	9,859,967	13,165,309

Rail shipments from Western lake and river ports for the weeks ended:

	1881. Week Feb. 12.	1880. Week Feb. 14.	1879. Week Feb. 15.	1878. Week Feb. 16.
Flour.....bbls.	115,389	68,530	123,849	106,981
Wheat.....bush.	189,745	284,307	503,323	1,160,354
Corn.....bush.	709,352	1,418,077	800,066	596,798
Oats.....bush.	605,930	176,513	242,938	141,186
Barley.....bush.	91,975	96,414	70,609	80,825
Rye.....bush.	42,701	22,356	23,006	25,285
Total.....	1,639,763	1,957,667	1,639,882	2,004,448

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Feb. 12.....	115,389	189,745	709,352	605,930	91,975	42,701
Feb. 5.....	150,172	112,657	850,755	516,086	109,745	43,105
Jan. 29.....	184,758	131,591	847,489	524,986	103,304	49,180
Jan. 22.....	170,028	187,759	742,992	427,119	142,715	81,951
Tot., 4 wks.	620,347	621,752	3,150,588	2,074,121	447,739	166,937
4 wks '80.	280,450	904,942	4,213,735	642,010	261,155	108,824

Receipts of flour and grain at seaboard ports for the week ended Feb. 12:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	113,624	202,500	222,970	139,750	58,400	24,446
Boston	30,550	119,000	145,000	31,050	12,700	500
Portland	3,850	24,000	45,000	8,500		
Montreal	6,548	1,000	9,500	1,950	1,800	
Philadelphia	16,715	112,500	134,400	54,000	35,250	1,000
Baltimore	18,131	342,300	272,200	20,205		6,800
New Orleans	7,767		21,938	32,245		
Total week	197,185	701,300	851,008	287,995	128,150	32,746
Cor. week '80.	107,152	257,454	1,757,533	261,139	82,852	18,052

Total receipts at same ports from Dec. 27 to Feb. 12, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	1,654,949	1,177,541	1,181,056	1,111,391
Wheat.....bush.	6,270,088	4,239,612	8,794,847	8,991,420
Corn.....bush.	6,318,188	11,060,258	9,819,877	12,168,523
Oats.....bush.	2,238,109	2,135,999	1,798,811	1,618,601
Barley.....bush.	723,500	767,470	711,094	940,407
Rye.....bush.	237,245	128,637	233,457	132,372
Total grain....	15,787,130	18,331,976	21,358,086	23,851,323

Exports from United States seaboard ports and from Montreal for week ending Feb. 12, 1881:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	107,963	561,298	321,583	3,402	71,610	10,329
Boston	25,212	69,007	201,959			
Portland	1,725	23,666	40,000			13,100
Montreal						
Philadelphia	3,578	60,422	149,592			
Baltimore	10,663	358,690	230,896			
New Orleans	62	86,366	81,950			
Total for wk	149,103	1,159,449	1,025,980	3,402	71,610	23,429
same time '80.	83,161	954,100	941,496	6,572	12,879	13,194

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and on canal frozen in, Feb. 12, 1881:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	3,538,371	1,370,216	322,232	219,549	105,815
Do. afloat (est.)	320,000			210,000	8,000
Albany	107,000	12,000	146,000	351,000	38,100
Buffalo	421,391	26,407		274,389	10,968
Chicago	7,860,727	4,890,031	1,575,041	302,933	264,609
Milwaukee	3,166,039	64,853	33,826	94,609	47,282
Duluth	1,202,000	5,000			
Toledo	1,944,989	353,227	47,453	45,000	684
Detroit	1,293,178	6,436	9,464	16,682	
Oswego	40,000	70,000		325,000	41,000
St. Louis	1,619,249	2,201,981	96,348	79,189	40,996
Boston	54,864	410,800	79,221	10,927	2,235
Toronto	180,219	500		427,799	12,523
Montreal	92,038	16,800	751	637	8,035
Philadelphia	1,203,512	136,955	136,959		
Peoria	16,982	369,033	97,197	1,519	32,136
Indianapolis	467,400	179,000	129,500		5,000
Kansas City	320,386	273,447	92,636		771
Baltimore	1,678,217	376,570			
On rail	312,545	896,152	691,330	106,850	57,901
Canal and river	1,328,282	4,056,435	76,669	380,000	16,430
Tot. Feb. 12, '81	27,167,389	15,715,873	3,534,647	2,846,083	692,485
Feb. 5, '81	27,495,468	16,499,062	3,443,994	3,405,281	736,729
Jan. 29, '81	28,006,545	16,724,075	3,465,926	3,538,372	797,463
Jan. 22, '81	28,309,199	16,736,480	3,450,204	3,575,172	765,531
Jan. 15, '81	28,603,068	16,858,220	3,558,540	3,259,713	789,722
Feb. 14, '80	28,889,896	14,817,756	3,018,733	3,897,025	902,674

THE DRY GOODS TRADE.

FRIDAY, P. M., February 18, 1881.

There has been little if any improvement in the demand for dry goods the past week, and the main features of the market are unchanged. There was a moderate inquiry for such reasonable fabrics as are required for immediate distribution, but operations in spring and summer goods were retarded by unsatisfactory reports regarding the weather in many parts of the West, South-west and South. The jobbing trade has been a trifle more active, and fair sales of both staple and department goods were effected by a few of the leading jobbers; but the volume of business was light as compared with the corresponding period of last year, and probably less than at the same time in 1879. Values have remained steady, and manufacturers' agents and importers seem to take such a hopeful view of the situation that there has been no disposition to force goods upon unwilling buyers.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port during the week ending February 15 were 2,359 packages of which 907 were sent to China, 770 to Great Britain, 329 to U. S. of Colombia, 74 to Japan, 43 to Mexico, 41 to Central America, etc. The demand for brown, bleached and colored cottons at first hands was strictly moderate, but there was a fair movement in such fabrics on account of old orders, and stocks of leading makes are in such good shape that prices ruled steady and unchanged. White goods and quilts were fairly active and some makes of the latter were advanced by agents. Print cloths were in good demand and liberal sales of 64x64s were made at 4¼. Prints continued quiet, and there was only a limited inquiry for printed lawns, but gingham were in brisk demand at first hands.

DOMESTIC WOOLEN GOODS.—There was a sluggish demand for men's-wear woollens, and transactions were light in the aggregate. Spring cassimeres and suitings were taken in small lots for the renewal of clothiers' assortments, but light-weight worsteds were very quiet. Heavy cassimeres were in irregular demand, but fair orders were placed (in exceptional cases) for both all-wool and cotton-warp fabrics. Overcoatings and beavers were in moderate request by clothiers and cloak manufacturers. For Kentucky jeans the demand was light and unsatisfactory, and satinets were only in moderate request. Flannels and blankets continued to move fairly, but selections were individually light. Carpets were in fair demand at first hands, and a satisfactory business was reported by leading jobbers. Worsteds dress goods and buntings were in moderate request, and considerable sales of Shetland shawls were effected by agents.

FOREIGN DRY GOODS.—There was an irregular demand for imported fabrics, and business was light in the aggregate. Dress goods were in limited request, and silks moved slowly. Millinery goods have received more attention, and there was a moderate inquiry for housekeeping linens, white goods, laces and embroideries. The auction rooms were resorted to by importers as an outlet for linen goods, embroideries, millinery goods, hosiery and gloves, &c., but few of the sales were attended with satisfactory results.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending February 17, 1881, and for the corresponding weeks of 1880 and 1879, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING FEB. 17, 1881.

	1879.		1880.		1881.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	890	416,892	1,286	532,491	1,111	519,857
Cotton.....	1,324	409,038	1,698	544,261	1,849	649,247
Silk.....	871	612,208	1,068	697,697	1,108	750,252
Flax.....	1,493	282,661	2,314	456,940	1,330	275,335
Miscellaneous.....	574	129,974	812	210,802	3,222	284,087
Total.....	5,155	1,850,773	7,178	2,442,191	8,620	2,478,778

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

	1879.		1880.		1881.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	338	135,792	388	158,869	373	146,653
Cotton.....	301	91,871	387	91,228	265	85,618
Silk.....	104	96,735	179	174,199	227	151,095
Flax.....	429	82,084	370	94,299	663	129,673
Miscellaneous.....	5,214	66,494	3,235	56,723	884	39,128
Total.....	6,386	472,946	4,559	570,318	2,412	552,167
Ent'd for consumpt.	5,155	1,850,773	7,178	2,442,191	8,620	2,478,778
Total on market...	11,541	2,323,719	11,737	3,017,509	11,032	3,030,945

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	1879.		1880.		1881.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	284	121,578	239	94,014	415	169,312
Cotton.....	200	51,435	293	63,586	371	116,442
Silk.....	61	54,182	86	85,442	126	105,017
Flax.....	235	42,513	650	151,377	421	89,224
Miscellaneous.....	2,879	35,224	1,409	27,116	13,938	98,190
Total.....	3,659	304,932	2,677	426,535	15,271	578,185
Ent'd for consumpt.	5,155	1,850,773	7,178	2,442,191	8,820	2,478,778
Total at the port...	8,814	2,155,705	9,855	2,868,726	23,891	3,056,963

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port from Jan. 1 to Feb. 11, 1881, and for corresponding period in 1880:

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

	1881.	1880.	1881.	1880.
China, &c.—				
China.....	1,332	1,245		
Earthenw.....	2,830	5,063		
Glass.....	42,517	61,915		
Glassware.....	7,623	3,597		
Glass plate.....	654	942		
Buttons.....	1,588	1,784		
Coal, tons.....	6,350	3,639		
Cocoa, bags.....	9,425	7,985		
Coffee, bags.....	276,349	303,275		
Cotton, bales.....	2,117	1,167		
Drugs, &c.—				
Bark, Peru.....	2,189	6,597		
Blea, powd.....	2,607	3,100		
Cochineal.....	871	803		
Gambier.....				
Gum, Arab.....	815	1,630		
Indigo.....	478	760		
Madder, &c.....	13	278		
Oil, Olive.....	1,641	6,693		
Optum.....	71	106		
Soda, bi-ob.....	2,002	3,250		
Soda, sal.....	2,810	9,867		
Soda, ash.....	6,199	11,795		
Flax.....	599	1,214		
Furs.....	1,069	1,645		
Gunny cloth.....	350	400		
Hair.....	878	2,767		
Hemp, bales.....	29,480	17,902		
Hides, &c.—				
Bristles.....	433	403		
Hides, dr'sd.....	769	2,059		
India rubber.....	8,912	13,745		
Ivory.....		250		
Jewelry, &c.—				
Jewelry.....	318			
Watches.....	252	445		
Linseed.....	102	120		
Molasses.....	7,007	13,938		
Metals, &c.—				
Cutlery.....	592	3,761		
Hardware.....	962	1,063		
	246	171		
Metals, &c.—				
Iron, pig.....			17,134	20,571
RR. bars.....				23,818
Lead, pigs.....				10,317
Spelter, lbs.....			66,142	838,357
Steel.....			56,658	48,763
Tin, boxes.....			150,212	205,757
Tin slbs., lbs.....			2,814,041	4,435,263
Paper Stock.....			14,929	38,007
Sugar, hhd., tcs., & bbls.....			27,730	37,187
Sugar, boxes and bags.....			371,288	391,257
Tea.....			125,395	262,552
Tobacco.....			6,418	14,178
Wines, &c.—				
Champ'gne baskets.....			19,803	11,569
Wines.....			14,166	12,338
Wool, bales.....			6,801	18,805
Reported by value.			\$	\$
Cigars.....			156,567	246,149
Fancy goods.....			106,470	102,932
Fish.....			81,147	75,294
Fruits, &c.—				
Lemons.....			69,419	51,730
Oranges.....			115,906	295,474
Nuts.....			122,286	192,695
Raisins.....			187,746	273,525
Hides, undr.....			2,499,737	4,666,093
Rice.....			4,632	38,667
Spices, &c.—				
Cassia.....				1,751
Ginger.....			8,201	6,789
Pepper.....			1,872	20,757
Saltpetre.....			20,108	13,471
Woods—				
Cork.....			90,145	67,264
Fustic.....			10,374	4,587
Logwood.....			75,616	134,487
Mahogany.....			22,145	19,422

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans, for week ending Feb. 12, 1881, and their distribution:

To—	Pork, bbls.	Beef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
London.....	475	388	207,250	184,732	54,840	32,000
Liverpool.....	742	271	3,588,630	11,475,057	2,488,032	323,300
Glasgow.....	221	634	107,100	1,392,681	81,083	496,100
Bristol.....		50	157,950	328,225	139,740	71,500
Hull.....	125	50	351,310	1,547,111		253,000
Newcastle.....			100,000		7,746	
Br. ports.....			143,080	962,350	35,880	15,200
Belfast.....				6,000		
Havre.....	215		211,600	1,267,975		
Marseilles.....			313,250	237,500		
Bordeaux.....			699,400	39,425		
Rotterdam.....	25	50	312,000	280,724		80,200
Hamburg.....	98	237	422,280	385,700		55,000
Bremen.....	82		535,053	2,566,474		
Antwerp.....			689,735	2,814,650		20,000
Brazil.....		40	57,404	10,905		
Central Am.....	16	27	176,914	4,084	1,967	9,018
S. Am. ports.....	336	104	244,911	18,230	4,254	11,516
Cuba.....	268	125	508,891	59,015	8,165	58,957
Hayti.....	340	117	14,800	1,570	280	
West Indies.....	1,725	103	184,477	62,700	22,690	482
Brit. N.A. Col.....	20		1,200			28,868
Other count's.....	58	86	777	12,357	3,395	
Total week.....	4,767	2,482	9,092,612	25,310,416	2,843,066	1,469,341
Prev's week.....	10,286	4,312	9,916,097	16,617,676	2,513,776	792,123

And exports to Sweden, 64,000 lbs. lard and 1,529,500 lbs. bacon; to Portugal, 200 bbls. beef and 24,200 lbs. tallow; to Spain, 142,500 lbs. bacon; Mex co, 21 bbls. pork and 11,506 lbs. tallow.

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports), also the receipts from Jan. 1, 1881, to that day, and for the corresponding period in 1880:

	Week ending Feb. 15.	Since Jan. 1, 1881.	Same time last year.
Ashes..... bbls.	.....	9	531
Beans..... bbls.	1,411	9,570	7,238
Breadstuffs—			
Flour, wheat..... bbls.	123,688	682,394	546,923
Corn meal..... bbls.	1,335	13,313	11,300
Wheat..... bush.	272,150	2,037,324	1,356,804
Rye..... bush.	8,302	103,392	51,197
Corn..... bush.	294,572	1,223,226	2,820,450
Oats..... bush.	209,924	911,724	1,191,044
Barley..... bush.	109,876	537,546	689,537
Peas..... bush.	1,934	11,893	68,653
Cotton..... bales.	26,771	172,531	217,815
Cotton seed oil..... bbls.	916	4,081	4,600
Flax seed..... bags.	5,535	24,371	2,936
Grass seed..... bags.	1,965	15,658	39,793
Hides..... No.	459	11,288	22,372
Hides..... bales.	286	4,961	9,181
Hops..... bales.	2,850	17,175	2,908
Leather..... sides.	56,294	320,702	477,710
Lead..... pigs.	1,830	15,340	11,182
Molasses..... hhd.			
Molasses..... bbls.	2,859	24,442	31,592
Naval Stores—			
Turpentine, crude..... bbls.	60	452	304
Turpentine, spirits..... bbls.	1,246	6,010	12,923
Rosin..... bbls.	8,598	34,901	46,136
Tar..... bbls.	264	3,286	2,888
Pitch..... bbls.		60	246
Oil cake..... pkgs.	14,755	74,019	78,670
Oil, lard..... bbls.	100	1,978	1,063
Oil, whale..... galls.			
Peanuts..... bush.	3,191	13,632	20,600
Provisions—			
Pork..... pkgs.	4,877	22,584	11,848
Beef..... pkgs.	739	4,136	6,192
Cutmeats..... pkgs.	49,846	222,295	268,558
Butter..... pkgs.	27,910	132,773	142,600
Cheese..... pkgs.	19,445	170,475	82,135
Eggs..... bbls.	5,206	12,679	45,999
Lard..... tcs. & bbls.	18,793	99,959	63,495
Lard..... kegs.	14,803	58,740	15,828
Hogs, dressed..... No.	2,523	21,341	22,672
Rice..... pkgs.	3,643	14,632	13,697
Spelter..... slabs.	1,736	10,115	9,725
Stearine..... pkgs.	379	3,944	2,432
Sugar..... bbls.		1,049	55
Sugar..... hhd.	736	8,864	6,165
Tallow..... pkgs.	1,687	8,734	13,963
Tobacco..... boxes & cases.	2,389	13,121	20,773
Tobacco..... hhd.	1,071	8,456	6,370
Whiskey..... bbls.	6,378	36,179	44,548
Wool..... bales.	2,750	7,957	4,421

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1881, to that day, and for the corresponding period in 1880:

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See quotations of City Railroads in this paper

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Desirable Texas Securities for Investment con-
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Buy and sell Investment Securities for cash or on
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