

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 32

NEW YORK, FEBRUARY 26, 1881.

NO. 818.

Financial.

Phelps, Stokes & Co.,

L. N. PHELPS,
JAMES STOKES,
ANSON PHELPS STOKES,
F. P. OLCOTT, **BANKERS,**

45 & 47 Wall Street, New York,
ISSUE

**TRAVELERS' CREDITS,
CIRCULAR NOTES,
COMMERCIAL CREDITS.**

LONDON CORRESPONDENTS:
The Union Bank of London. Messrs. C. J. Hambro & Son.

**Banque
Centrale Anversoise,
ANTWERP.**

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

BOARD OF DIRECTORS:

FELIX GRISAR, President.
ALFRED MAQUINAY (Graft & Maquinay), Vice-Pres
J. B. VON DER BECKE (B. Von der Becke).
OTTO GUNTHER (Cornelle-David).
EMILE DE GOTTAL.
AD. FRANK (Frank, Model & Cie.)
AVE. NOTTEBOHM (Nottebohm Freres).
F. A. DHANIS (Michiels-Los).
JOEL DAN. FUHRMANN, JR. (Joh. Dan. Fuhrmann).
LOUIS WERNER (Ed. Wehor & Cie.)
JULIUS RAUTENSTRAUCH (C. Schmid & Cie.)

TRANSACTS A

GENERAL BANKING BUSINESS.
ASA P. POTTER, Presd. J. J. EDDY, Cashier.

**Maverick National Bank,
BOSTON,**

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

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

LEWIS H. TAYLOR, JR. LINDLEY HAINES

L. H. Taylor & Co.,

**Bankers and Brokers,
140 SOUTH THIRD STREET,
PHILADELPHIA.**

Deposits received subject to check at sight, and interest allowed on daily balances.
Stocks, Bonds, &c., bought and sold on commission in Philadelphia and other cities.
Particular attention given to information regarding Investment Securities.

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

Pomeroy, Cox & Smith,

BANKERS AND BROKERS,

No. 37 BROAD STREET.

Hatch & Foote,

BANKERS, No. 12 WALL STREET,

BUY AND SELL

GOVERNMENT BONDS, STOCKS AND MISCELLANEOUS SECURITIES,

Financial.

Jesup, Paton & Co.,

BANKERS,

52 William Street, New York.

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

JOHN S. KENNEDY. J. KENNEDY TOD.

J. S. Kennedy & Co.,

Bankers and Merchants,

**No. 63 WILLIAM STREET,
New York.**

BUY AND SELL

**RAILROAD INVESTMENT SECURITIES;
COLLECT COUPONS AND DIVIDENDS;
NEGOTIATE LOANS AND DRAW BILLS OF
EXCHANGE ON LONDON**

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

Gwynne & Day,

[Established 1854.] **No. 45 Wall Street**

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

Interest allowed on deposits.
Investments carefully attended to.

Lummis & Day,

Nos. 34 and 35 DREXEL BUILDING, Cor. WALL

and BROAD STREETS,

**BANKERS AND STOCK BROKERS.
WILLIAM LUMMIS, HENRY DAY,
Members of New York Stock Exchange.**

Simon Borg,

No. 35 WALL STREET, NEW YORK,

DEALER IN ALL KINDS OF

Railroad and Investment Securities.

SOUTHERN SECURITIES A SPECIALTY.

R. T. Wilson & Co.,

**BANKERS AND COMMISSION MERCHANTS,
2 Exchange Court, New York.**

Albert E. Hachfield,

17 NASSAU STREET,

**Deals in Investment Securities and
Bonds Generally.**

WANTED:

Indianapolis & St. Louis Ists.
Columbus & Toledo Ists.
Joliet & Northern Ists.
Kansas & Nebraska Bonds.
St. Joseph & Western Bonds.
Cincinnati Hamilton & Dayton Bonds.

FOR SALE:

New York & Greenwood Lake Bonds.
Manhattan Beach Stock.

Financial.

**Foote & French,
BANKERS,**

AND DEALERS IN

GOVERNMENT BONDS,

OF ALL ISSUES.

COMMISSION ORDERS EXECUTED IN

BOSTON,

NEW YORK,

PHILADELPHIA,

No. 7 CONGRESS STREET AND

No. 2 CONGRESS SQUARE,

BOSTON, MASS.

Kountze Brothers,

BANKERS,

120 Broadway (Equitable Building),

NEW YORK.

LETTERS OF CREDIT

AND

CIRCULAR NOTES

Issued for the use of travelers in all parts of the world.

Bills drawn on the Union Bank of London Telegraphic transfers made to London and to various places in the United States. Deposits received subject to check at sight, and interest allowed on balances. Government and other bonds and investment securities bought and sold on commission.

Wood & Davis,

BANKERS AND BROKERS,

31 Pine Street, New York.

**GOVERNMENT BONDS, MUNICIPAL AND
RAILROAD SECURITIES BOUGHT AND
SOLD ON COMMISSION.
CHOICE RAILROAD MORTGAGE BONDS
FOR SALE.**

C. D. Wood.

SAM'L D. DAVIS.

A. H. Brown & Co.,

BANKERS AND BROKERS,

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

INVESTMENT SECURITIES.

Special attention to business of country banks.

F. F. Trowbridge,

BANKER AND BROKER,

**No. 5 BROAD OR 27 WALL STREETS,
NEW YORK.**

Member of the N. Y. Stock Exchange.

A General Banking Business Transacted.

Securities bought and sold on commission for cash or on margin.
Advances made on approved collateral at the market rate.
Deposits received subject to check at sight.
4 per cent interest allowed on all daily balances.
Orders executed at London, San Francisco, Boston, Philadelphia and Baltimore Exchanges.
P. S.—My New York Weekly Financial Report is mailed free of charge on application.

Boston Bankers.

Geo. Wm. Ballou & Co.
BANKERS,
14 Wall Street, 72 Devonshire St.,
NEW YORK. BOSTON.

DEPOSITS RECEIVED AND INTEREST ALLOWED.

Choice RAILROAD and MUNICIPAL SECURITIES For Sale.

GEO. WM. BALLOU. GEO. H. HOLT.

Chas. A. Sweet & Co.,
BANKERS

40 STATE STREET, BOSTON.

DEALERS IN GOVERNMENT SECURITIES State, City, County and Railroad Bonds.

Parker & Stackpole,

BANKERS,

No. 68 DEVONSHIRE STREET

BOSTON

Brewster, Basset & Co.,

BANKERS,

No. 35 CONGRESS STREET,

BOSTON.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

Also,

Dealers in Municipal, State, Railroad and United States Bonds.

Tower, Giddings & Co.,

BANKERS,

No. 85 DEVONSHIRE STREET,
BOSTON.

Orders for Stocks executed in Boston, New York and other markets.

Philadelphia Bankers.

GEO. C. THOMAS. JOS. M. SHOEMAKER.

Thomas & Shoemaker,

BANKERS AND STOCK BROKERS,

134 South Third St., PHILADELPHIA.

Dealers in all issues of United States Bonds. Investment Securities a specialty. Correspondence invited and full information upon financial subjects furnished.

A. P. Turner & Co.,

BANKERS,

No. 207 Walnut Place, PHILADELPHIA.

Government, State, Municipal and Railway Bonds and Stocks bought and sold at all the Exchanges. Investments prudently made in sound railway securities. Collections promptly attended to.

Correspondents carefully represented at Auctions and Private Sales. Bonds of good but not well-known railroads always wanted for investments at the best rates. Orders on margins not entertained.

Baltimore Bankers.

J. WILLCOX BROWN. C. D. LOWNDES.

Brown & Lowndes,

BANKERS AND BROKERS,

No. 19 GERMAN STREET,

P. O. Box 874. BALTIMORE

Robert Garrett & Sons,

BANKERS,

No. 7 SOUTH STREET,

BALTIMORE.

TRANSACT A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

Wilson, Colston & Co.,

BANKERS AND BROKERS,

BALTIMORE.

INVESTMENT AND VIRGINIA SECURITIES a specialty.

Correspondence solicited and information furnished.

N. Y. CORRESPONDENTS—McKim Brothers & Co.

Baltimore Bankers.

W. S. WHITELEY JR. SETH H. WHITELEY.

W. S. Whiteley, Jr. & Co.

BROKERS.

STOCKS, NOTES AND BONDS, AND DEALERS IN FOREIGN EXCHANGE,
Corner South and German Streets,
BALTIMORE, MD.

Correspondence invited and full information on financial subjects furnished.

Southern Bankers.

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

Thos. P. Miller & Co.,

BANKERS,

MOBILE, ALABAMA.

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

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

First National Bank,

WILMINGTON, N. C.

Collections made on all parts of the United States

Campbell & Schoolcraft,

STOCK BROKERS,

No. 1104 MAIN STREET,

RICHMOND, VA.

SOUTHERN SECURITIES A SPECIALTY.

R. H. MAURY & CO.,

STOCK BROKERS,

RICHMOND, VIRGINIA.

Buy and sell Government, State, Municipal and Railroad Bonds and Stocks, &c. Virginia State Tax-Receiptable Coupons bought and sold. All orders promptly attended to.

New York Correspondent, VERMILYE & CO.

MERCHANTS' NATIONAL BANK,
RICHMOND, VIRGINIA.

Collections made on all Southern points on best terms; prompt returns.

JOHN P. BRANCH, President.
J. B. MORTON, Cash. FRED. R. SCOTT, Vice-Pres't.

THOMAS BRANCH & CO.,
BANKERS AND COMMISSION MERCHANTS,
RICHMOND, VIRGINIA.

Information on all classes of Southern Securities, especially State Bonds, Tax Coupons, &c. Correspondence solicited.

HARRIS & RHIND,

STOCK AND BOND BROKERS,
AUGUSTA, GEORGIA.

Buy and sell all kinds of Investment Securities outright or on commission. Information furnished. Orders and correspondence solicited.

WM. C. COURNEY, Pres. ERNEST H. PRINGLE, Cash

BANK OF CHARLESTON,

NATIONAL BANKING ASSOCIATION,

CHARLESTON, S. C.

SPECIAL ATTENTION GIVEN TO COLLECTIONS.

Western Bankers.

P. F. Keleher & Co.,

305 OLIVE STREET, ST. LOUIS, Mo.

First-class Western Investment Securities for sale. St. Louis City and States of Missouri, Kansas, Texas, Arkansas and Colorado Bonds a specialty. Full information given in reference to same on application. Coupons and dividends collected.

H. R. Prather & Co.,

REAL ESTATE AND INSURANCE,

86 SIXTH AVE., WEST OF KAN. AVE.,

TOPEKA, KANSAS.

Loans negotiated. Collections made. Taxes paid. Municipal Securities bought and sold.

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

German Bank,

LITTLE ROCK, ARK.

CAPITAL (PAID-UP).....\$75,000.

SURPLUS..... 25,000.

Prompt attention given to all business in our line.

N. Y. CORRESPONDENTS, Donnell, Lawson & Co. and the Metropolitan National Bank.

Financial.

FIDELITY GUARANTEE BONDS
ARE ISSUED BY THE
FIDELITY & CASUALTY CO.
OF NEW YORK.

The only company in the United States guaranteeing the fidelity of persons holding positions of pecuniary trust and responsibility, thus securing a CORPORATE GUARANTEE in lieu of a personal bond where security is required for the faithful performance of the duties of employees in all positions of trust.

Full information can be obtained at the office, 187 Broadway.

WM. M. RICHARDS, President.

LYMAN W. BRIGGS, Vice-President.

JOHN M. CRANE, Secretary.

EDWARD STARK, General Agent.
DIRECTORS—George T. Hoop, A. B. Hull, G. G. Williams, W. G. Low, A. S. Barnes, H. A. Hurlbut, Geo. S. Coe, J. S. T. Stranahan, Charles Dennis, Wm. M. Richards, H. B. Claffin, John D. Mairs, Lyman W. Briggs, S. B. Childenden.

Dominion of Canada.

THE FINANCIAL ASSOCIATION OF ONTARIO is in a position to furnish investors with choice investment securities, carefully selected, yielding from SIX to SEVEN AND A-HALF PER CENT per annum. Special attention given to business from the United States. Correspondence solicited.

The Financial Association of Ontario,

LONDON, CANADA.

EDWARD LERUEY, Managing Director.

COLLINS, BOUDEN & JENKINS,

BANKERS—

25 PINE ST. — NEW YORK

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

SHELDON COLLINS.

THOMAS H. BOUDEN. FRANK JENKINS.

WM. C. NOYES,

21 NASSAU STREET, NEW YORK,

DEALER IN

GAS STOCKS AND BONDS,

TELEGRAPH STOCKS,

TRUST COMPANYS' STOCKS,

City and other Railroad Stocks & Bonds

AND

MISCELLANEOUS SECURITIES.

Geo. K. Sistare's Sons,

17 NASSAU ST., NEW YORK,

DEALERS IN

FIRST-CLASS INVESTMENTS.

Buy and Sell on Commission, for cash or on margin, all securities dealt in at the New York Stock Exchange.

Interest allowed on daily balances.

All deposits subject to check at sight.

Particular attention to orders by mail or telegraph.

NOTICE.—THE PLAN OF REORGANIZATION

of the Vicksburg & Meridian Railroad Company of Mississippi has been perfected and approved by a large number of the bondholders and stockholders of the company.

Copies of the plan can be procured, and full information obtained, from Messrs. Arents & Young, No. 9 New St., and Messrs. Levy & Borg, No. 8 Wall St New York. CHARLES W. CHANDLER, Chairman of Reorganization Committee.

WANTED:

Detroit & Bay City Railroad Bonds.
Chicago & Grand Trunk Railroad Bonds.
Flint & Pere Marquette Railroad Securities.
St. Joseph & Western Railroad Securities.
South Carolina Railroad Securities.
Wisconsin Central Railroad Land Grant Bonds.
County, City and Town Bonds of Western States.
City of St. Joseph, Mo., 7 and 10 Per Cent Bonds.
Iowa Central Railroad Old Bonds.

FOR SALE:

Atchison Colorado & Pacific RR. 1st Mort. Bonds.
Scioto Valley Railroad Bonds and Stock.
New Jersey Midland Railroad 1st Mortgage Bonds.
WM. H. UTLEY, 31 Pine St., N. Y.

Thirty-Fifth Annual Statement

OF THE

CONNECTICUT MUTUAL

Life Insurance Company

OF HARTFORD, CONN.

NET ASSETS, January 1, 1880.....\$47,116,244 37

RECEIVED IN 1880:	
For Premiums.....	\$5,247,282 90
For Interest & Rents.....	2,834,132 70
Profit and Loss.....	68,641 00
	\$8,150,059 60
	\$55,266,303 97

DISBURSED IN 1880:

To POLICY-HOLDERS:	
Death claims and matured endowments.....	\$3,685,146 27
Surplus returned to policy-holders.....	1,793,654 83
Lapsed and surrendered policies.....	929,894 25
Total to Policy-Holders.....	\$6,413,695 33
EXPENSES:	
Commissions to ag'ts.....	\$310,974 81
Salaries of officers, clerks, and all others employed on salary.....	98,936 54
Medical Examiners' fees.....	11,811 75
Printing, advertising, legal, real estate and all other expenses.....	206,048 93
	\$627,772 03
Taxes.....	391,207 86
	7,432,675 27
Balance Net Assets Dec. 31, 1880 ...	\$47,833,628 70

SCHEDULE OF ASSETS:

Loans upon Real Estate, first lien.....	\$18,718,385 49
Loans upon Stocks and Bonds.....	31,553 23
Premium notes on Policies in force.....	3,702,156 82
Cost of Real Estate owned by the Company.....	12,622,944 42
Cost of United States Registered Bonds.....	5,004,858 46
Cost of State Bonds.....	619,900 00
Cost of City Bonds.....	2,583,506 83
Cost of other Bonds.....	1,065,873 00
Cost of Bank Stock.....	110,194 00
Cost of Railroad Stock.....	26,000 00
Cash in bank.....	3,283,819 32
Balance due from agents, secured.....	61,433 03
	\$47,833,628 70
ADD:	
Interest due and accrued.....	\$1,153,251 12
Rents accrued.....	30,688 69
Market value of stocks and bonds over cost.....	430,133 54
Not premiums in course of collection.....	None.
Net deferred quarterly and semi-annual premiums.....	38,927 34
	1,659,000 68
Gross Assets Dec. 31, 1880	\$49,492,629 38
LIABILITIES:	
Amount required to re-insure all outstanding policies, net assuming 4 per cent interest.....	\$45,006,472 00
All other liabilities.....	1,135,001 93
	46,141,473 93
Surplus by Conn. Standard, 4 per cent.....	\$3,351,155 45
Surplus by N. Y. Standard, 4½ p. et., about	6,500,000 00
Ratio of expense of management to receipts in 1880.....	7.7 per cent
Policies in force Dec. 31, 1880, 64,343, insuring.....	\$162,103,367 00

JACOB L. GREENE, President.

JOHN M. TAYLOR, Secretary.

D. H. WELLS, Ass't Secretary.

PHILIP S. MILLER,

General Agent for N. Y. City, Long Island and New Jersey,
No. 1 WALL STREET, CORNER BROADWAY,
NEW YORK CITY.

Financial.

Financial.

NOTICE.

OFFICE OF THE OREGON RAILWAY & NAVIGATION COMPANY, No. 20 NASSAU ST., NEW YORK, Feb. 17, 1881.
 I.—The third, fourth and fifth assessments of twenty per cent (20 per cent) each, upon the subscriptions for the first three millions of the new capital stock of the company (authorized by the special stockholders' meeting of Oct. 20, 1880), are required to be paid at the company's offices in New York on April 1, May 2 and June 1 next, respectively; provided, however, that payment in full for said subscriptions will be received by the company at its said offices on and after March 10, 1881, and the new stock issued therefor and settlements made, including the payment of scrip dividend of ten per cent.

Interest on payments made before or after Feb. 1, 1881, will be computed to that date, from which time full-paid stock will be entitled to dividends.
 The second three millions of new stock (30,000 shares) will be offered for subscription at par to stockholders of record on March 21, 1881, in proportion to their respective holdings on that day. Twenty per cent (20 per cent) of said subscriptions will be required to be paid at the company's office in New York on April 15, 1881; twenty per cent (20 per cent) on May 15, 1881; twenty per cent (20 per cent) on June 15, 1881, and the balance of forty per cent (40 per cent) on July 1, 1881.

Provided, however, that payment in full for said subscriptions to said second three millions of new stock will be received by the company on and after April 15, 1881, the new stock issued therefor, and interest on payments adjusted to May 1, 1881, from which date it will be entitled to dividends.

A scrip dividend of ten per cent will be paid to the holders of the second three millions of new stock at the date of the payment of the first instalment of their subscription thereto, said scrip to bear eight per cent interest from Nov. 1, 1881, and to be payable out of any surplus net earnings of the company properly applicable thereto; the certificates therefor to be in the same form as those issued by the company Nov. 1, 1880.

The transfer books of the company will be closed on March 21, 1881, and re-opened on April 15, 1881, for the above-named purposes.

By order of the Board of Directors,
 HORACE WHITE, Treasurer.

AMERICAN RAILWAY IMPROVEMENT COMPANY, No. 80 BROADWAY, NEW YORK, February 21, 1881.

CIRCULAR No. 3.
 By resolution of the Board of Directors, the third instalment of TEN per cent upon subscriptions to the stock and bonds of the NEW ORLEANS PACIFIC RAILWAY COMPANY, under circular of Aug. 5, 1880, is now called for, and will be due and payable on March 2, at the office of WOERISHOFFER & CO., No. 54 Exchange Place, New York.

Checks should be to the order of C. F. WOERISHOFFER, Treasurer. Payments will be indorsed upon the certificates.
 C. F. WOERISHOFFER, Treasurer.

A MEMBER OF THE NEW YORK STOCK EXCHANGE would like to make a connection with a city or out-of-town Banking House, having already, or wishing to add, a Commission Stock Brokerage Department to its business, and that desires to secure the advantage of representation on the floor of the Exchange.
 Or he would negotiate with satisfactory private parties desiring to establish in New York a Banking and Brokerage Business, about May 1st.
 Address B. C., Office FINANCIAL CHRONICLE.

THE INTERNATIONAL AND GREAT NORTHERN RAILROAD COMPANY OF TEXAS.—Interest on the Second Mortgage Income Bonds of this Company earned during the year 1880, will be paid to the registered holders thereof on the first days of March and September, respectively, at the rate of five per cent per annum—2½ per cent being payable on March 1, 1881, and 2½ per cent on September 1, 1881—at the office of the Company, No. 49 Cedar Street, New York.
 The books of registry will be closed on the 24th days of February and August, 1881, respectively and opened on the 2d days of March and September, 1881, respectively.
 T. W. PEARSALL, Vice-President

ST. LOUIS ALTON & TERRE HAUTE RAILROAD COMPANY, 50 WALL STREET, NEW YORK, February 12, 1881.—To the Holders of the Common Stock of the ST. LOUIS ALTON & TERRE HAUTE RAILROAD COMPANY:
 A meeting of the common stock holders of the St. Louis Alton & Terre Haute Railroad Company (as appearing of record upon the transfer book of the Company on February 14, 1881) will be held at the office of the Company, No. 104 North Fourth Street, St. Louis, Mo., on Thursday, March 17, 1881, to vote upon the proposed adjustment of arrears of dividends on the preferred stock. Polls will remain open from 12 to 2 o'clock.
 W. BAYARD CUTTING, President.

NEW YORK, February 1, 1881.
 THE THIRTY-SEVENTH SEMI-ANNUAL cash dividend of the Illinois Central Railroad Company on its entire share capital, being THREE AND A HALF (3½) PER CENT thereon, will be paid by the undersigned March 1, 1881, to shareholders as registered at 2 P. M. on the 11th inst., after which and until the 4th of March the transfer books will be closed.
 L. V. F. RANDOLPH, Treasurer.

J. C. Chew,
 No. 7 WALL STREET, NEW YORK.
 TEXAS RAILWAYS,
 BONDS, LANDS, &c.
 Desirable Texas Securities for investment on stoutly or hard.

THIRTY-SIXTH ANNUAL REPORT

OF THE

New-York Life Insurance Co.

OFFICE, Nos. 346 and 348 BROADWAY.

JANUARY 1, 1881.

Amount of Net Cash Assets, January 1, 1880.....38,185,431.68

REVENUE ACCOUNT.

Premiums.....	\$7,014,819.59	
Less deferred premiums Jan. 1, 1880.....	367,989.02	—\$6,646,830.57
Interest and rents, (including realized gains on real estate sold).....	2,635,877.95	
Less interest accrued Jan. 1, 1880.....	317,989.11	—2,317,888.84
		—\$8,964,719.41
		\$47,150,151.09

DISBURSEMENT ACCOUNT.

Losses by death, including Reversionary additions to same.....	\$1,731,721.37
Endowments matured and discounted, including Reversionary additions to same.....	564,579.85
Annuities, dividends, and returned premiums on cancelled policies.....	2,203,590.02
Taxes and re-insurances.....	212,424.06
Commissions, brokerages, agency expenses and physicians' fees.....	770,804.30
Office and law expenses, salaries, advertising, printing, &c.....	322,910.64
	—\$5,806,030.24
	\$41,344,120.85

ASSETS.

Cash in bank, on hand, and in transit (since received).....	\$852,028.10
Invested in United States, New York City, and other stocks, (market value \$16,764,988.05).....	14,925,174.09
Real estate.....	5,029,324.59
Bonds and mortgages, first lien on real estate, (buildings thereon insured for \$15,365,000.00 and the policies assigned to the Company as additional collateral security).....	16,464,922.23
Temporary loans, (secured by stocks, market value, \$3,184,840.00).....	2,491,000.00
* Loans on existing policies, (the reserve held by the Company on these policies amounts to \$2,975,000).....	597,451.12
* Quarterly and semi-annual premiums on existing policies, due subsequent to Jan. 1, 1881.....	387,972.13
* Premiums on existing policies in course of transmission and collection (estimated reserve on these policies \$440,500, included in liabilities).....	204,852.99
Agents' balances.....	34,228.23
Accrued interest on investments Jan. 1, 1881.....	357,167.37
Excess of market value of securities over cost.....	\$1,839,813.96
	\$43,183,934.81

CASH ASSETS, Jan. 1, 1881.....\$43,183,934.81

Appropriated as follows:

Adjusted losses, due subsequent to Jan. 1, 1881.....	\$335,195.40
Reported losses, awaiting proof, &c.....	198,761.98
Matured endowments, due and unpaid, (claims not presented).....	109,643.96
Annuities, due and unpaid.....	5,294.25
Reserved for re-insurance on existing policies; participating insurance at 4 per cent Carlisle net premium; non-participating at 5 per cent Carlisle net premium.....	36,473,691.79
Reserved for contingent liabilities to Tontine Dividend Fund, over and above a 4 per cent. reserve on existing policies of that class.....	1,752,165.82
Reserved for premiums paid in advance.....	14,084.62
	\$38,888,837.82

Divisible Surplus at 4 per cent.....\$4,295,096.99

Estimated Surplus by the New York State Standard at 4½ per cent., over \$9,000,000.00

From the undivided surplus of \$4,295,096 the Board of Trustees has declared a Reversionary dividend to participating policies in proportion to their contribution to surplus, available on settlement of next annual premium.

During the year 6,946 policies have been issued, insuring \$22,229,979.

Number of Policies in force	{ Jan. 1, 1877, 45,421. Jan. 1, 1878, 45,605. Jan. 1, 1879, 45,005. Jan. 1, 1880, 45,705. Jan. 1, 1881, 48,548.	Amount at risk	{ Jan. 1, 1877, \$127,748,473. Jan. 1, 1878, 127,901,887. Jan. 1, 1879, 125,232,144. Jan. 1, 1880, 127,417,763. Jan. 1, 1881, 135,726,916.
Death-claims paid	{ 1876, \$1,547,648. 1877, 1,638,428. 1878, 1,687,676. 1879, 1,569,854. 1880, 1,731,721.	Income from Interest	{ 1876, \$1,906,950. 1877, 1,867,457. 1878, 1,948,665. 1879, 2,033,650. 1880, 2,317,989.
		Divisible Surplus at 4 per cent.	{ Jan. 1, 1877, \$2,626,816. Jan. 1, 1878, 2,664,144. Jan. 1, 1879, 2,811,436. Jan. 1, 1880, 3,120,371. Jan. 1, 1881, 4,295,096.

TRUSTEES:

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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 FINANCIAL SITUATION.

The Wall Street markets have been in a very unsettled condition during the past week. This has resulted not from any speculative manipulation of stocks, nor from anything that has occurred to make investors and speculators less confident in the values of railroad properties. It has arisen solely from a temporary scarcity of loanable funds caused by the national banks taking advantage of the incomplete Funding act and pursuing the only course now open to them, of preparing to retire their circulation under the law of 1874 before it is repealed by the completion and signing of the bill pending in the House of Representatives.

Since Saturday the national institutions in this city and in the interior, through their correspondents here, have deposited with the Assistant Treasurer \$13,033,315 in coin and notes for the purpose of withdrawing the bonds on deposit with the Treasurer as security for circulation. This has not been done for the purpose or with the object of embarrassing the Government in the proposed refund-

ing operations, but as a measure of self-preservation. The fifth section of the Funding act is regarded by bankers not only as a coercive measure, but one that may be productive of serious embarrassment to all institutions required to conform to it; and while the act is yet unsigned and therefore inoperative, they are apparently determined to withdraw their bonds and retire their notes. The clause of section five complained of is the one which repeals the fourth section of the act of 1874 and re-enacts sections 5,159 and 5,160 of the Revised Statutes. This section in substance provides (we quote from the remarks of Comptroller Knox before the Senate Finance Committee), "that if a bank has too much circulation, it shall keep it; if it has too little, it shall not increase it, unless it shall deposit bonds which are almost certain to be worth less than par. It subjects banks to certain loss, and requires them to continue to submit to the loss when they might, at times, retrieve or diminish it by depositing lawful money in the Treasury, and again coming into possession of their own bonds, if the market price should be sufficient to justify a sale."

Of course, this retiring of currency has not been confined to the institutions in this city, but is general. The reports from Washington show that about \$6,000,000 in legal tenders have been forwarded direct to that department. To show the extent to which bonds had been substituted and circulation withdrawn since the 1st of January to the close of last week (that is before the present withdrawals had commenced), the following is given, exhibiting the classes of bonds held by the Treasurer as security at the respective dates, and the amount of outstanding circulation.

	January 1.	February 19.	Differences.
6s of 1880 and '81.....	\$50,719,750	\$50,111,850	Decrease \$607,900
5s of 1881.....	158,330,550	164,797,850	Increase 6,467,300
4 1/2s of 1891.....	36,710,450	34,677,550	Decrease 2,032,900
4s of 1907.....	110,043,800	105,300,800	Decrease 4,743,000
Currency 6s.....	4,019,000	3,916,000	Decrease 103,000
Total.....	\$359,823,550	\$338,804,050	Net dec. \$1,019,500
Circulation.....	\$343,219,913	\$342,923,512	Decrease \$296,401

The movement noted in this table was, as stated, not stimulated by the fear that the Funding act would unfavorably affect the banks, but it was due almost wholly to a desire to make a profit by a perfectly legitimate transaction in the exchange of bonds bearing high prices for others ruling at low figures, and this speculation is what the fifth section was intended to prevent.

It was on Saturday last that the present movement began by the withdrawal of \$1,864,000 gold from the banks and its deposit in the Sub-Treasury. This naturally attracted attention, but had no special influence upon the market that day. On Monday there was a further sum of

\$2,272,000 deposited for the same purpose, and as the movement threatened to become general, stocks were unfavorably affected. In response to appeals sent to Washington for some action that would counteract the effect of these withdrawals, Mr. Sherman issued a call for \$25,000,000 5's of 1881 for the sinking fund, 'giving three months' notice, which will expire on May 21. Tuesday was a holiday. On Wednesday a further deposit of \$3,888,700 cash was made with the Assistant Treasurer, and such a demand for money arose as to advance the rate to $\frac{3}{8}$ of one per cent commission and interest. Then another appeal was sent to Washington, but the response was not received until about eleven o'clock on Thursday, when the market was in a greatly unsettled condition, verging upon a panic. The Secretary of the Treasury announced that the department would redeem, with interest to the date of presentation, the bonds embraced within the call issued on Monday, above referred to. The effect of this news was decided, and prices quickly rebounded. In the afternoon money again became exceedingly stringent, and stocks yielded to the pressure of one per cent commission and interest, and were only kept from a break by the report, subsequently confirmed, that the Secretary of the Treasury would buy bonds either with his surplus revenue or with the cash deposited with the Department for the purpose of withdrawing circulation. Yesterday, in pursuance of this policy, he issued an order directing the Assistant Treasurer to buy not exceeding \$10,000,000 of uncalled 5 and 6 per cent bonds, at not exceeding par and accrued interest to date of purchase. In accordance with this order, the Assistant Treasurer purchased \$3,687,300 bonds, and, temporarily at least, checked the panic which had set in. Still it seems to us clear that something more will have to be done by the Treasury Department before permanent relief is secured; for the situation is a critical one and demands prompt and decisive action.

The cable reports a gain of £667,000 bullion by the Bank of England for the week, and £68,000 more on balance on Thursday, making the increase since the middle of January about £3,665,000. The proportion of reserve to liabilities now stands at 49 $\frac{1}{4}$ per cent, against 46 15-16 last week. The following shows the amount of bullion in each of the principal European banks this week, and at the corresponding period last year.

	February 24, 1881.		February 25, 1880.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	£ 27,679,584	£	£ 28,383,282	£
Bank of France.....	21,955,152	48,637,030	31,269,765	50,482,489
Bank of Germany.....	9,198,783	19,419,967	9,719,333	19,438,667
Total this week.....	58,833,519	68,056,997	69,372,380	69,921,156
Total previous week....	58,059,377	67,878,517	68,795,423	69,938,515

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 operations of the Sub-Treasury this week include the deposit of gold and United States notes by the banks for the purposes above noted. The receipts from customs have been large, amounting to over \$3,000,000. From Saturday to Thursday, inclusive, the net gain by the Treasury was \$14,510,642. To this should be added the gain of \$609,438 on Friday last, making the total for the week \$15,120,080, which is a loss to the banks. Yesterday there was a further gain by the Treasury of \$2,584,453. In view of these facts, and considering also that the currency movement between banks of this city and those in the interior has been light, with the balance against New York, a very unfavorable return may be looked for to-day. The rates of exchange at St. Louis have fallen to 75 cents and at Chicago to 25@50 cents

per \$1,000 discount, probably in consequence of the abnormal condition of our money market. The receipts of currency by the leading banks of this city, during the week, amounted to \$501,400, and the shipments to \$1,140,000, making the net loss \$638,600.

Foreign exchange was unsettled by the activity in money. The rates were at first firm, by reason of the scarcity of bills, speculation in exportable products having carried prices so high as to check the outward movement. On Thursday there was a sharp fall in sterling, and some few bills were privately sold considerably below the quoted rates. The movement of securities is now this way for the principal stocks and bonds, although some Erie and other low-priced properties are going out. The following shows the relative prices in New York and London of the principal securities.

	Feb. 21.		Feb. 22.	Feb. 23.		Feb. 24.		Feb. 25.	
	Lon'd'n prices.*	N.Y. prices.		Lon'd'n prices.*	N.Y. prices.	Lon'd'n prices.*	N.Y. prices.	Lon'd'n prices.*	N.Y. prices.
U.S. 4s.c.	113-58	113 $\frac{3}{4}$	Holiday.....	113-22	113 $\frac{3}{4}$	112-62	113	113-11	112 $\frac{3}{4}$
U.S. 5s.c.	100-66	100 $\frac{3}{4}$		100-44	100 $\frac{3}{4}$	100-48	100 $\frac{3}{4}$	100-34	100 $\frac{3}{4}$
Erie.....	49-84	49		49-67	49 $\frac{1}{4}$	48-65	47 $\frac{3}{4}$	49-13	47 $\frac{3}{4}$
2d con.	101-40	100 $\frac{3}{4}$		101-53	100 $\frac{3}{4}$	100-70	99 $\frac{3}{4}$	100-70	99
Ill. Cent.	130-65	132		133-68	132	132-03	129 $\frac{3}{4}$	133-05	123
N. Y. C.	149-66	148		149-14	148 $\frac{3}{4}$	147-65	144 $\frac{3}{4}$	148-88	145 $\frac{3}{4}$
Reading	85-10+	72		84-81+	71	33-20+	66 $\frac{1}{4}$	33-36+	64
Exch'ge, cables.	4-87 $\frac{1}{4}$			4-87		4-86 $\frac{1}{4}$		4-86	

* 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 BANKS REDUCING CIRCULATION.

It is lamentable to see what crude notions are finding expression just now respecting the power of legislation over capital. A bank, because it does not elect to take the circulation or buy the bonds provided for by the Refunding bill, is charged with opposing the measure, and therefore threatened, as if it were a naughty child to be punished or a mule to be driven. It would be every bit as reasonable to charge a man with a bad spirit for jumping out of a second-story window when his house is on fire. Self-preservation forces him to it. Capital acts under precisely the same impulse, only with this difference, which must not be forgotten, that to it, doubt is danger. It does not wait for the flame, but is off at the first smell of smoke.

It is not wise, therefore, to misapprehend the nature of this present movement among the banks, for the situation is really extremely critical. Some of our contemporaries, taking a very superficial view, try to think that these institutions are running away from a profit; that they are giving up their circulation to frighten, and thus to affect the action of Congress. Rather a low motive and quite an unsafe and risky operation to attribute to some of our most intelligent and conservative bank officers. But granting they are capable of such a miserable subterfuge, it is wholly impossible to adopt that theory, for there is a clear and unmistakable cause which is forcing their action. The truth is they are simply getting their necks out of the noose which Congress has thrown about them, before it tightens so that they cannot. We have quoted in a previous column the remarks of Comptroller Knox before the Senate Committee as to the effect and operation of the fifth section, and we last week stated, in view of the possibility of its passage, that it "would disturb the whole financial machinery of the country." This any legislator ought to have been able to see, for there is nothing surprising in the action of the banks except that more have not already taken action. And if the proposed measure is actually passed, every bank officer that knows his duty to his trust, will see that his circulation is all retired before the President signs the bill.

Only look for one moment at the position in which this vast amount of capital will be left by the law. First, so far as it has gone to secure circulation, it is tied up; all volition is taken away from it. This under the circumstances is enough of itself to make it necessary to pack up and leave. Legislation cannot chain capital; the very effort to do so destroys confidence and then it disappears. Shut the door of retreat and it will be frightened at once. Sometimes the hope of an extremely large profit will induce it to run risks. But when legislation reduces the profit to a minimum it must grant the maximum of safety, which means perfect freedom and absolute confidence in the future as well as the present. This is such an elementary principle that it ought to be unnecessary to state it.

In this case, what promised return is offered the banking capital of the country if it will allow itself to be locked up in the government's tight box? The only promise extended is the possibility of an insignificant profit in one direction with the almost absolute certainty of loss in another. Mr. Knox in his interview before the Senate gave the following statement of the profits on circulation (under the National Banking system) on deposit of bonds bearing interest at 4 per cent, 3½ per cent, and 3 per cent, the circulation received being equal to 90 per cent of the par value of bonds, with the rates for bank loans as specified.

	5 per cent.	6 per cent.	7 per cent.	8 per cent.	9 per cent.	10 per cent.	11 per cent.
4 per cent bonds at 12 per cent premium.....	1.69	1.42	1.16	.89	.63	.36	-.10
3½ per cent bonds at par	1.79	1.64	1.49	1.35	1.21	1.06	.91
3 per cent bonds at par..	1.29	1.14	1.00	.85	.71	.56	.41

These figures reach a more favorable result than is actually realized in the experience of the banks, for the Comptroller, preferring to be on the safe side, has omitted from his statement expenses and losses which circulation entails. This is evident from the fact that some of our largest banks have long since voluntarily given up their circulation, and a great many of them have taken out much less than their capital entitles them to hold. But passing that point, and even admitting that there is a profit of one per cent still left on circulation taken out on a three per cent bond, the question recurs, what is the bank called upon to give in return for that advantage. In the first place it is required to buy at par one hundred thousand dollars of three per cents, redeemable in five years, for every ninety per cent of circulation it has out. In the present state of the money markets of the world we may admit that these bonds will float at par, and yet every one must acknowledge that even that is not absolutely certain; the bank officer, however, when he continues his circulation, accepts that uncertainty.

Again, the opinion is quite general in the best-informed financial circles, that no reasonable hope can be entertained of the three per cents continuing at par for any considerable time. We have discussed this question of the prevailing rate of interest now and in the future, so often and so lately that it is not necessary to repeat here the reasons for this belief. It is flattering to our national vanity to talk about our Government bonds being as good or better than English consols. But there are such marked distinctions between the two countries as to capital and uses for capital, that for obvious reasons any such comparison is out of the question. For however the benefit of those who dwell so constantly on this point, we have prepared the following table, which shows that even consols averaged but very little above 90, until the plethora of money became universal, consequent upon the business stagnation following our panic in 1873.

Month.	1865.	1866.	1867.	1868.	1869.	1870.	1871.	1872.	1873.	1874.	1875.	1876.	1877.	1878.	1879.	1880.
January..	89½	87½	90¾	92¾	92¾	92¾	92¾	92¾	92¾	92¾	92¾	93¾	93¾	93¾	93¾	98
February.	89¼	87¼	90¾	93½	93	92½	91½	92½	92¾	92¾	92¾	94¾	94¾	94¾	94¾	98¾
March.....	89	87	91	93½	92¾	92¾	92	92¾	92¾	92	93	94¾	96¾	95¼	96¾	97¾
April.....	91	86¾	90¾	93½	93½	93¾	93	92¾	93¾	92½	93½	94¾	95¾	94¾	98¾	98½
May.....	90½	86¼	92½	94½	93	94½	93½	93½	93½	94½	94	96	94¼	96¾	98¾	99¼
June.....	89¾	86¼	94½	94½	92¾	92¾	92	92¾	92¼	92¾	93	94¼	94½	95¾	97¼	98½
July.....	90	87¾	94½	94½	93	91½	93¼	92½	92¼	92¾	94¼	95¼	94½	95½	97¾	98½
August.....	89¾	88¼	94½	94	93	90¾	93½	92	92¾	92¾	94¾	96½	95½	94½	97¾	98½
September.	89¾	89¼	94½	94½	93	90¾	93½	92	92¾	92¾	94¾	96½	95½	94½	97¾	97¾
October....	88¾	89¾	91½	94½	93¾	92¼	92¾	92¾	92¾	92¾	94¾	96½	95¾	94¼	98	99¾
November.	89¼	89¾	94½	94½	93¾	92¾	93¼	92¾	92¾	92¾	94¾	96½	95¾	94¼	98¼	100
December.	87½	89	92¾	92¾	92¾	91¾	92¼	92	92	91¾	93¾	94	95¾	94¾	97¾	98¾
Average for the yr.	89½	88	93	93¾	92¾	92½	92¾	92½	92½	92½	93¾	95	95¾	95¾	97½	98½

With the light the above sheds on this question, it would be rather presumptuous for any one to claim that our three per cents are in ordinary times to rule at par. At all events, it is sufficient for this discussion to say that, in the opinion of some of our most intelligent bank officers, the 3 per cents five years hence are more likely to rule below 90 than above it. And yet this Refunding law compels every bank that has any circulation outstanding at the time of its passage to buy at par and substitute for any maturing bonds these 3 per cent bonds, and takes away from the bank all right to recall the bonds until it has returned the circulation issued upon them; that is, the banks may see the market going against them on the bonds, yet they cannot get control of them, or in any way sell them.

Nor is this all; the very same section of the proposed law requires every national institution—whether it wants circulation or not—to invest one-third of its capital in these 3 per cents. Furthermore—and this we consider the most important consideration of all—the banks can feel no security with regard to legislation for the future, and yet Congress will have all of them which possess outstanding currency entirely in its power, for they cannot go out of the national system until they can secure a return of their capital.

Such is the position that the banks find themselves in to-day.

CITY GOVERNMENT WITH NO RESPONSIBILITY.

In returning to the discussion of the subject of street cleaning in this city, which has more than once been brought up in these columns, we desire to say to our friends outside the metropolis, by way of preface, that we do not give space to this as being a topic of local concern, or even in obedience to the very natural trait in human na-

ture which makes a grievance that comes near to one's self seem of great importance. It is true that those who do not have to pass through New York streets get no feeling sense of their filth abominations, but the obstructions of dirt and snow are a serious drag and a tax upon commerce. New York is the port of entrance and exit for the great part of the country's foreign commerce, and in her prosperity every portion of the country is interested; in fact there is no part of the United States which in a real sense so much belongs to the whole country as does the small section forming the metropolis of New York. This is a fact not often thought of, and probably still more seldom realized, but it is a fact nevertheless, and its consequence is that the whole country is virtually in partnership with this city and is concerned in its government.

Moreover—and this is perhaps the crowning consideration, for while bad incidents are but temporary, a bad system tends to become rooted—good and practical government here is of general importance, because where wealth is concentrated political corruption entrenches itself and becomes a breeding-place from which it spreads elsewhere. Hence it is of general concern that public attention should be fixed upon the results worked out here under the system of no-head, no-responsibility, no-action government, which is effective for scarcely anything beyond spending the money. It is important that the underlying vice which results in such a miserable failure of representative government should be rightly understood and justly appreciated; that it be known, if it is true—as we consider the truth to be—that this city does not misgovern itself, and does not govern itself at all. Instead of ridiculing the city, and representing it as so wicked that it is restrained from destruction only by the virtue of the State at large, public opinion should concentrate itself upon—and therefore against—the system, which, in obedience to a sort of semi-political law that the whole is greater than any of the parts and should govern them, imposes upon this city a scheme of government arranged 150 miles away, and arranged primarily upon the “non-partisan” basis, the first proposition to be put into effect being that neither political party must get more than its fair share of the spoils.

We have made these prefatory observations longer than was intended, but we want this underlying system understood; we want it judged by its results; and we want it held responsible for those results by public opinion.

Returning to the matter of non-cleaning the streets, the *Herald* has procured some strikingly suggestive figures showing anew the fact almost invariably found in bad government, that the worse and the more inefficient public administration gets, the more money is paid for it. A year ago—it is usually the case—the street-cleaning people were asking for more money; tugs, scows, and so on, were indispensable. So \$21,000 was paid during the first quarter for new tugs, scows, etc.; \$89,000 during the second; about \$20,000 and \$5,000 during the other quarters; yet for all items except towing and the hire of scows the expenditure was greater in the second than in the first half of the year, and, on the contrary, the number of cartloads taken away was 56,268 less in the second than in the first; in the first six months, 540,049 cartloads were removed, and in the second six months 483,781 cartloads. Also, \$8,255 more was paid to laborers during the second than during the first six months. This was in the department of carts and labor, and thus over \$7,000 less work was performed for \$8,255 more cost, with nearly \$100,000 more of tugs and scows than were in possession at first.

This is only one illustration of the fact that under misgovernment the less you got the more you pay; or, as it

might be stated, the more you pay the less you get—the less work and the more cost act and react upon each other. Carrying on the examination, repairs to dumps, stable expenses, horse feeding, carriage hire, and other items, consistently show increase as the work accomplished decreases. The following figures put the whole matter very clearly.

Year.	No. loads garbage and ashes.	Miles of street cleaned.	Cost per mile.	Cost per load in cents.	Total Cost.
1873	1,147,000	11,000	\$98-00	93	\$1,079,000
1874	1,030,000	12,000	64-00	80	829,000
1875	1,031,000	9,447	80-56	77	801,000
1876	1,011,000	11,283	64-00	71½	726,000
1877	1,085,000	7,082	103-00	67½	729,000
1878	1,132,000	11,761	37-95	65½	674,200
1879	1,102,368	14,926	42-48	57½	633,915
1880	1,023,827	5,763	140-54	65½	809,913

It is beyond the need of argument that the lack of funds is not the obstacle, and cannot be. It is impossible to satisfy the expensive demands of incapacity and extravagance; and so long as the money consumed is not directed to the work, five or ten times the present appropriations would not be enough. It is stated that in Providence and San Francisco street cleaning has been undertaken on contract, on guaranty, the contractor receiving nothing but the stuff removed. Seventeen years ago, as we read in an article published at that time, the dirt and stuff removed paid all the cost of removing in London, and Edinburgh paid \$10,000 only per year, while New York was paying (on the basis of actual figures for a short term) at the rate of \$676,000 yearly. But Mr. Thomas N. Carr, then Superintendent of Sanitary Inspection, in a letter addressed to the Mayor in December, 1863, said that a prominent contractor had recently offered, under bonds, to clean New York free of charge.

That intelligent and responsible parties might make and carry out such an offer with profit to themselves is not hard to believe, for there is great actual value in this stuff which is such a nuisance while here, a nuisance after it is dumped into the harbor, and still a nuisance after it is brought back by the tides upon the beaches at summer resorts. But as we are in the habit of skimming and squandering things rather than utilizing them fully in this at present over-abundant country, putting the street *dejecta* to service may be still too far advanced for even a scheme of reform; we must not dare talk of too much lest we defeat all. So let it be understood that New York is willing to pay liberally for clean streets, if it can get them. There is no material and practical obstacle. Direct upon the work a small part of the ingenuity, method, energy, and faithfulness which alone produce success in private enterprise, and the matter will be done; it is not done now, because the rain is the only laborer that works without pay, and, when the rain does not fall heavily, the work of street-cleaning will not do itself.

There is nobody to do anything—except to spend every dollar of the money—and nobody to look to. Probably Captain Williams could and would do this work if he had at once the power, the money and the sole responsibility; so could the Mayor, and so would he; so could anybody. But there is nobody. As well expect to find the author of a Wall street stock-jobbing rumor, as to put finger on any individual to whom we can say, without his being able to disprove it readily from the statute books, you are the man. Under such a scheme as this, the strongest private business would go to wreck within a single year. There is no organization—rather, there is nothing but organization; there is neither head, hands, nor accountability; there is only an automatic, self-winding piece of involved machinery, which keeps up a jiggling motion but never moves, and which has a power-

ful digestive apparatus for public money. And the worst fact is, that the present system of out-of-town government will never give us anything better. It does not feel the need of doing so; its precedents and instincts oppose doing so; its assumed interests forbid doing so. This power of government from a distance is not one of the just powers which are derived from the consent of the governed. The city of New York objects to being governed by the cities of Albany and Buffalo, and by all the villages which lie between, but thus far the objection has not been made effectual. The first step is, doubtless, to get the *fact* really understood and recognized.

THE GREEK QUESTION AND GAMBETTA.

Our latest news from the East and from the great European centres does not encourage the prospect of a speedy and satisfactory settlement of the Greek question. While arrangements are being made, at the request of the Sultan, to bring about a European understanding, by a sort of informal conference of the representatives of the Great Powers at Constantinople, Greece is arming and calling out her reserves.

It is quite manifest that the Greeks do not expect much from this fresh *pour-parlers* of the Powers. Nor do we think they judge wrongly. In the first place, it is well known that while the Sultan and his advisers are willing to make concessions for the sake of peace, they are not willing to comply unqualifiedly with the requirements of the Greek Government. In the second place, the Powers seem somewhat tired and irritated by Greek persistence; and their present action, whatever it may amount to, has been prompted much less by a desire to do justice to Greece, than for the purpose of getting rid of an unpleasant difficulty and to prevent, if possible, an appeal to arms which might have disastrous and far-reaching consequences. It cannot be pleasing to the Greeks to be shut out of this new conference; nor can we imagine that it will be agreeable to them to submit to the decisions of a body of men in whose deliberations they were not permitted to take part.

According to latest accounts the Sultan is willing to hand over to the Greeks the whole of Thessaly and a portion of Epirus, but not so much of Epirus as shall include Larissa and Janina. What the Greeks want, what they have always demanded, and what the Berlin Congress and the Berlin Treaty encouraged them to expect, was such an addition of territory as should include Larissa and Janina, thus giving them a new boundary line, running in a slightly northwestern direction from the northern extremity of the Gulf of Volo to the Adriatic, and extending the Greek seaboard on the mainland as far north as the northern extremity of the Island of Corfu. If the Turks will not yield, and if the Greeks will not accept a compromise, it is impossible to see how any good can come from the present effort at mediation. At a special conference held already since the Berlin Congress, the Powers defined their meaning of the words of the treaty in favor of the Greek interpretation. It will be somewhat awkward now if they should go back upon themselves; but we may rest assured that in the present state of public feeling in Europe they will feel themselves justified in getting out of the difficulty in the easiest way, and with the least responsibility possible. The one thing which is needed in the premises is a thorough understanding among the Powers. If they can only agree upon a course of policy and resolve to act unitedly in the enforcement of their will upon both Turkey and Greece, this new effort at bringing about a satisfactory settlement of this still remaining question of the East, may not be wholly

fruitless. If no such agreement be arrived at, if there be no such united determination, it will leave matters worse than it found them. Greece will undoubtedly drift into war; for the popular sentiment is such that no ministry would be safe for an hour that would counsel the continuance of peace. War once declared, it would be hard to predict the end.

It is undeniable that this want of concert among the Powers has been the cause of keeping alive this present ferment in the East. Had the so-called European concert remained a little longer than it did, and had the same efforts been made in favor of Greece which were made in favor of Montenegro, the Greek question would long since have been settled. Even had France and England continued to act together, sufficient pressure might have been brought to bear upon both Turkey and Greece to effect a compromise, if not to bring about an amicable and satisfactory settlement. We have already, on more than one occasion, in these columns, shown that Greece has been badly used in the whole of these recent transactions which have grown out of the late Russo-Turkish war, and that she had a right to expect better things at the hands of both England and France. The conduct of England is less difficult to understand than that of France. English sympathy for the Greeks is certainly much less enthusiastic than it was fifty years ago; but it cannot be said that the English Government and people feel cold or indifferent toward the Greeks. It was not until the concert of the Powers was broken up—not even until the French fleet was recalled—that England discontinued her efforts in the cause of the Greeks. Mr. Gladstone's sympathy has always been more or less pronounced; and we are hardly permitted to doubt that, had it not been for the occupation which he has found in Irish affairs, the settlement of the Greek difficulty would have received a large amount of his attention. Most undoubtedly the Irish have come in the way of the Greeks.

The conduct of France, however, in the matter of the Greeks, is, to a large extent, inexplicable. It partakes largely of the character of a mystery. Certainly the Greeks at one time found encouragement in France. On the occasion of King George's visit to the Capitals and Courts of the West, Gambetta assured him that, when the time came, Greece would not find him wanting in sympathy or on the wrong side. Both Waddington and Freycinet were friends of the Greeks. The changes, however, in the French Foreign Office have been painfully and mysteriously frequent. From some strange cause, the present occupant of the office, M. St. Hilaire, is pronouncedly anti-Greek, at least to the extent of discouraging her present pretensions. It is difficult to gather from the surface of things whether or no St. Hilaire is faithfully reflecting the will of Gambetta. That he is opposing Gambetta in the matter of Greece can hardly be believed. If, therefore, the present policy of France in regard to Greece is Gambetta's policy, we may rest assured it is a policy of temporary convenience. When the time comes, all other things being favorable, he will not be wanting. He cannot afford to attend to Greece at the expense of Gambetta. After the approaching elections he may find himself in a new rôle—a rôle in which he will be less fettered, and, in consequence, more able to consult, and yield to, the mind of France, in a matter of foreign policy.

No one knows better than Gambetta that the French people have a warm side to the Greeks. But for England and France Grecian independence might have been long deferred, if not rendered impossible. It was the French and English fleets that fought and won for them the battle of Navarino in the latter part of 1827; and it was a

body of French troops which, under General Maison, in the following year, occupied the Morea and the Cyclades and thus made Grecian independence a possibility. Like the English, the French have a real live, parental interest in the Greeks; and if Gambetta should, as now seems probable, become Prime Minister of the French republic, and should reveal his sympathy for and his desire to help Greece, he would not call upon France in vain.

It will be well, however, both for the Greeks and the Turks, if the present attempt at bringing about an arrangement between them, should, in spite of discouraging appearances, result in success. Subsequent movements, probably already determined upon, will thus be rendered unnecessary.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Feb. 12.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12.2½ @ 12.3½	Feb. 12	Short.	12.12
Amsterdam	3 mos.	12.5 @ 12.5½	.....	.....	.....
Antwerp	"	25.60 @ 25.65	Feb. 12	Short.	25.39
Hamburg	"	20.64 @ 20.69	Feb. 12	"	20.48
Berlin	"	20.64 @ 20.69	Feb. 12	"	20.43
Frankfort	"	20.61 @ 20.69	Feb. 12	"	20.48
Copenhagen	"	18.40 @ 18.45	.....	.....	.....
St. Petersburg	"	24½ @ 24½	.....	.....	.....
Paris	Short.	25.32½ @ 25.42½	Feb. 12	Short.	25.33
Paris	3 mos.	25.55 @ 25.62½	.....	.....	.....
Vienna	"	12.00 @ 12.05	Feb. 12	Short.	118.65
Madrid	"	47¼ @ 47½	.....	.....	.....
Cadiz	"	47¼ @ 47¼	.....	.....	.....
Genoa	"	25.95 @ 26.00	Feb. 12	3 mos.	25.55
Naples	"	25.95 @ 26.00	Feb. 12	"	25.55
Lisbon	"	52½ @ 52¼	.....	.....	.....
Alexandria	.....	.....	Feb. 9	3 mos.	96½
New York	.....	.....	Feb. 12	Short.	4.82
Bombay	60 days	1s. 7½d.	Feb. 12	4 mos.	1s. 7½d.
Calcutta	"	1s. 7½d.	Feb. 12	"	1s. 7½d.
Hong Kong	.....	.....	Feb. 12	"	3s. 8½d.
Shanghai	.....	.....	Feb. 12	"	5s. 2d.

[From our own correspondent.]

LONDON, Saturday, February 12, 1881.

Not much change has taken place in the value of money during the past week, but the tendency has been towards somewhat easier quotations. Gold continues to be received from various quarters, though chiefly from Paris, and the position of the Bank of England has further improved. The mercantile inquiry for money is very moderate, and there is less activity in the demand for strictly financial purposes; but as rumors have been in circulation that the directors of the Bank of France will advance their rate before long, the downward movement in the quotations in this country is partially checked. The rate for three months' bills is now 3¼ to 3½ per cent, and the tendency is towards lower quotations. It is expected, however, that the return of an easy money market will have the effect of fostering speculation, though it must be admitted that politics—domestic, colonial and foreign—exercise a very quieting influence upon the Stock Exchange. The present week has been remarkable for the inactivity which has prevailed. The settlement on the Stock Exchange has been comparatively limited, accounts having been curtailed in every direction. In most instances, prices have somewhat declined, but cheap money is obviously a bar of some strength to depression. Politics, in fact, seem to counteract the beneficial influence which should result from the easy facilities which exist for obtaining money on reasonable terms.

The changes in this week's Bank return are rather important. There is an increase of nearly £2,000,000 in the Treasury balance, which is due to the rapid payment of the taxes which were due on the 1st of January last. Mr. Gladstone is to be congratulated on the fact that he is in command of £2,200,000 more than his predecessor had at this time last year; but, at the same time, Mr. Gladstone has proposed, and Parliament has consented to an income tax of 6d. in the pound, which the tax-payer will want to see reduced before very long. There is no doubt of the fact that the national finances are in a more prosperous condition, and hopes are very naturally entertained that the additional penny of income tax which was imposed last session will be remitted before long. Our expenses, however, are great, owing to the war at the Cape, and to other causes; but Mr. Gladstone will no doubt be anxious to reduce a tax which, only a few years ago, he thought he saw his way to abolish. The Bank return shows an increase of £1,084,772 in

the total reserve; but as the liabilities of the Bank have been considerably augmented, the proportion of reserve to liabilities has risen from 44.43 per cent to only 45 per cent. The directors of the Bank of England have, however, large sums of money at their disposal, and they will continue to increase until the dividends are paid in April next.

The money market throughout the week has been very quiet, and it closes with an easy appearance at the following quotations:

	Per cent.	Open market rates—	Per cent.
Bank rate.....	3½	4 months' bank bills.....	3¾ @ 3½
Open-market rates—		6 months' bank bills.....	3¾ @ 3¾
30 and 60 days' bills.....	3¼ @ 3¾	4 & 6 months' trade bills, 3¼ @ 4	
3 months' bills.....	3¼ @ 3¾		

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

	Per cent.
Joint-stock banks.....	2½
Discount houses at call.....	2½
do with 7 or 14 days' notice.....	3

There has been very little demand for gold for exportation during the week. A few parcels of sovereigns have been sent away, but gold has been received from Paris in moderate quantities and has been sent into the Bank. Silver has improved in value, as there is a belief that it will be more wanted before long for coinage purposes. The market for Mexican dollars has also been firm. The following quotations for bullion are from Messrs. Pixley & Abell's circular:

	s. d.	s. d.
GOLD		
Bar gold, fine.....per oz. standard.	77 9	@
Bar gold, contain'g 20 dwts. silver...per oz. standard.	77 10½	@
Spanish doubloons.....per oz.	74 0	@ 75 0
South American doubloons.....per oz.	73 9	@
United States gold coin.....per oz., none here.	.....	@
German gold coin.....per oz.	76 3¼	@
SILVER.		
Bar silver, fine.....per oz. standard	51½	@
Bar silver, contain'g 5 grs. gold.....per oz. standard	51 8	@
Cake silver.....per oz.	55 16	@
Mexican dollars.....per oz.	50¼	@
Chilian dollars.....per oz.	.....	@
Quicksilver, £7 Os. Od.	Discount, 3 per cent.	

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling npland cotton, of No. 40 mule twist, fair second quality, and the Bankers Clearing House return compared with the three previous years.

	1881.	1880.	1879.	1878.
Circulation, excluding bank post bills.....	25,895,520	26,771,335	30,426,730	26,588,700
Public deposits.....	5,618,112	5,972,369	7,431,561	5,697,255
Other deposits.....	24,981,851	26,951,664	28,505,430	22,262,850
Government securities.....	14,351,714	16,481,713	14,672,591	15,199,089
Other securities.....	22,214,935	18,091,595	24,042,532	17,784,769
Reserve of notes & coin.....	15,231,064	16,542,770	15,636,628	13,225,642
Coin and bullion in both departments.....	26,126,584	28,314,105	31,068,358	24,809,342
Proportion of assets to liabilities.....	44.97	49.82	43.11	46.82
Bank rate.....	3½ p. c.	3 p. c.	3 p. c.	2 p. c.
Consols.....	98¾	98½	96¼	95¾d.
Eng. wheat, av. price.....	42s. 7d.	44s. 2d.	38s. 1d.	51s. 5d.
Mld. Upland cotton.....	6s½d.	7s½d.	5s½d.	6s½d.
No. 40 Mule twist.....	10s½d.	1s.	8s½d.	10d.
Clear'g-house return.....	97,886,000	92,811,000	76,835,000	86,035,000

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

	Bank rate.	Open market	Bank rate.	Open market.
	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.
Paris.....	3½	3½	St. Petersburg...	6
Amsterdam.....	3	2½	Geneva.....	4
Brussels.....	3½	3¼	Madrid, Cadiz & Barcelona.....	4
Genoa.....	4	3½	Lisbon & Oporto.....	5
Berlin.....	4	2½	Copenhagen.....	3½ @ 4
Frankfort.....	4	2¼	New York.....	4 @ 5
Hamburg.....	4	2¼	Calcutta.....	4
Vienna.....	4	3¼		

The weather during the greater part of the week has been boisterous and wet; but it has become colder within the last two days, and there has been a sharp frost to-day. There are floods in many parts of the country, but only in a few cases have they been serious. The trade for wheat during the week has been decidedly quiet, and, in order to effect sales, holders have had to accept rather less money. The quantity of English wheat arriving at market is very moderate, and a large proportion of it is of poor quality. Stocks of foreign produce in granary are small, but millers still prefer to buy from hand to month. The Continental markets are reported quiet, without much change in prices. The supplies offering are about equivalent to the wants of buyers.

During the week ended February 7 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 30,559 quarters, against 37,315 quarters last year and 63,738 quarters in 1879, while it is computed that they were in the whole kingdom 122,250 quarters, against 150,000 quarters and 255,000 quarters in the two preceding seasons, respectively. Since harvest the sales in the 150 principal markets have

been 920,535 quarters, against 731,973 quarters last season and 1,307,688 quarters in 1878-9; while it is estimated that they have been in the whole kingdom 3,682,240 quarters, against 2,964,000 quarters in 1879-80 and 5,231,000 quarters in 1878-9. Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed on the British markets since harvest. The visible supply of wheat in the United States is also given:

	1880-1.	1879-80.	1878-9.	1877-8.
Imports of wheat.cwt.	27,007,825	30,958,605	22,619,609	27,354,594
Imports of flour.....	6,076,754	5,408,906	3,538,870	3,842,048
Sales of home-grown produce.....	15,956,400	12,813,200	22,666,600	18,360,200
Total.....	49,040,979	49,210,711	48,835,079	49,556,842
Deduct exports of wheat and flour.....	687,463	516,173	938,957	973,960
Result.....	48,353,516	48,694,538	47,916,122	48,582,882
Average price of English wheat for season (qr.)	42s. 8d.	47s. 5d.	40s. 8d.	53s. 8d.
Visible supply of wheat in the U. S.....bush.	23,000,000	29,593,726	20,604,146	.....

The following return shows the extent of the imports and exports of grain &c., into and from the United Kingdom during the first twenty-four weeks of the season, compared with the corresponding period in the three previous seasons:

IMPORTS.				
	1880-81.	1879-80.	1878-79.	1877-78.
Wheat.....cwt.	27,007,825	30,958,605	22,619,609	27,354,594
Barley.....	7,065,136	8,174,197	6,246,559	7,243,721
Oats.....	5,117,264	7,097,701	5,713,818	5,579,975
Peas.....	1,261,205	1,168,828	821,086	914,201
Beans.....	1,091,678	1,390,974	595,870	1,882,982
Indian corn.....	15,570,003	10,361,717	13,369,571	13,378,222
Flour.....	6,076,754	5,408,916	3,538,870	3,842,048

EXPORTS.				
	1880-81.	1879-80.	1878-79.	1877-78.
Wheat.....cwt.	623,706	487,015	804,648	951,054
Barley.....	18,329	11,820	68,329	30,073
Oats.....	341,597	45,653	48,571	62,058
Peas.....	41,709	73,217	9,022	13,104
Beans.....	18,702	20,139	3,659	10,720
Indian corn.....	156,760	471,709	154,890	51,202
Flour.....	63,757	59,128	44,309	22,906

LONDON, Saturday, February 5, 1881.

Contrary to expectation, the money market has assumed a somewhat easier appearance, though no very important change has taken place in the rates of discount. The Bank minimum remains at 3½ per cent, and in the outside market choice three months' bills are taken somewhat below that price. It would seem, therefore, that the discount houses were premature last week in giving a higher rate of interest for deposits, and had deceived themselves, to some extent, as regards the impending scarcity of money. During the past week, a moderate quantity of gold has been received from Paris, and as there is scarcely any export inquiry, the Bank of England has gained a considerable sum. The supply of gold now held by that establishment amounts to £25,459,197, which compares with £23,213,292 last year; while the total reserve is £14,146,292, against £15,827,487 in 1879. The proportion of reserve to liabilities is at the satisfactory point of 44½ per cent, which is considerably above the recognized minimum of 33 per cent. It would appear, therefore, that there is not much reason for believing in higher rates of discount. The mercantile demand for accommodation is still very limited, and there does not seem to be a prospect of any increase in it. Trade has not relapsed, but it is by no means extending itself rapidly, and its present condition, though not discouraging, is a cause for some disappointment. As regards financial operations, there has of late been much less activity. The speculation on the Stock Exchange has dwindled down to comparatively small proportions, and only a few public companies, chiefly mines, have been introduced to public notice. Probably the agitation in Ireland and the anxiety which is felt with regard to the future of domestic politics have checked business in most directions; but the money market is easy, and though the course is not yet quite clear as to the success of the Government in allaying Irish discontent, yet there is no reason to believe that the agitation will assume proportions calculated to occasion any very unusual alarm. Government seem to have taken very great precautions, and, no doubt, if the Land Bill shall prove to be the comprehensive document which is necessary, the disloyal in Ireland will have ultimately to give way to the force of well-considered opinion, even of their own countrymen. Mr. Bright seems to be satisfied with the measure which is to be brought forward, and if that be the case, it is likely to effect a very radical change. Mr. Bright has consented to remain in the Cabinet, and to agree to the Coercion Bill, on condition of a Land Reform Bill being brought in, and the Government have, no doubt, inserted clauses which shall satisfy Irish public opinion,

if that be possible. Now that the excitement of the week is abating, and that Parliament is likely to make more rapid and satisfactory progress, the country will be again more able to devote its attention to commerce, and in this it will be aided by a continuance of an easy money market. Besides, the Irish agitation business was for a time very materially interfered with by the heavy snowstorm, for which a country like this is never prepared, and which causes the most serious inconveniences and delay. The weather is now no hindrance to business, and as the Parliamentary crisis has come and gone, never probably to return in so serious a form, more confidence is likely to be shown, both in commercial and financial circles. The following are the present quotations for money:

	Per cent.	Open-market rates—	Per cent.
Bank rate.....	3½	4 months' bank bills.....	3½ @ 3¾
Open-market rates—		6 months' bank bills.....	3¾ @ 3⅞
30 and 60 days' bills.....	3¾ @ 3½	4 & 6 months' trade bills.....	3¾ @ 4
3 months' bills.....	3¾ @ 3½		

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

	Per cent.
Joint-stock banks.....	2½
Discount houses at call.....	2½
Do with 7 or 14 days' notice.....	3

The following statement shows the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, and of No. 40 mule twist, fair 2d quality, and the Bankers' Clearing House return, compared with the three previous years:

	1881.	1880.	1879.	1878.
Circulation, excluding Bank post bills.....	26,312,905	27,385,905	31,456,470	27,166,235
Public deposits.....	6,666,070	4,681,854	5,915,039	4,758,947
Other deposits.....	24,895,406	27,832,640	29,025,368	22,777,387
Government securities.....	14,353,300	16,804,788	15,441,047	15,199,089
Other securities.....	21,208,232	18,061,381	23,988,089	17,765,360
Res'vo of notes & coin.....	14,146,292	15,827,487	13,947,891	12,537,664
Coin and bullion in both departments.....	25,459,197	28,233,292	30,404,361	25,003,899
Proportion of reserve to liabilities.....	44.43	.....	.....	.....
Bank rate.....	3½ p. c.	3 p. c.	3 p. c.	2 p. c.
Consols.....	93½	98½	96½	95½
Eng. wheat, av. price.....	42s. 6d.	45s. 3d.	38s. 4d.	51s. 11d.
No. 40 mule twist.....	10½d.	11½d.	8½d.	10d.
Mid. Upland cotton.....	67½d.	71½d.	5½d.	6½d.
Clearing-House ret'n.....	144,606,000	149,391,000	111,116,000	115,022,000

Very little gold has been sent abroad during the week, and there has been very little demand for silver. Prices have had, in consequence, a downward tendency. In Mexican dollars, there has been no material change. India Council bills were sold on Wednesday at 1s. 7 9-16d., showing a slight improvement. The following prices of bullion are from Messrs. Pixley & Abell's circular:

	GOLD.	s.	d.	s.	d.
Bar gold, fine.....	per oz. standard.	77	9	@	.....
Bar gold, containing 20 dwts. silver.....	per oz. standard.	77	10½	@	.....
Spanish doubloons.....	per oz.	73	10	@	.....
South American doubloons.....	per oz.	73	9	@	.....
United States gold coin.....	per oz., none here.	.....	.....	@	.....
German gold coin.....	per oz.	75	3½	@	.....

	SILVER.	d.	d.
Bar silver, fine.....	per oz. standard.	51	10 @
Bar silver, contain'g 5 grs. gold.....	per oz. standard.	51	11 @
Cake silver.....	per oz.	55	3 @
Mexican dollars.....	per oz.	50	8 @
Chilian dollars.....	per oz.	.....	@

Quicksilver, 26 15s. 0d. Discount, 3 per cent.

Tenders for £1,475,000 Treasury bills were opened at the Bank of England yesterday, the whole of which was allotted in three months' bills at £99 5s., which is equivalent to a discount of three per cent per annum. It is expected that the Government will soon be able to dispense with these loans; indeed, it is believed that, finding their balances increasing, in consequence of the increase of revenue, they have had the bills allotted to themselves. This accounts for the low rate of interest, which is much lower than the discount market. The Treasury balance is now £6,666,070, against £4,681,854 last year, or an increase of about £2,000,000. Mr. Gladstone, however, is enjoying the fruits of an income tax of 6d. in the pound sterling, which is yielding just now a substantial sum. It is to be hoped that in a few weeks, when he will introduce his financial proposals, he will see his way to reduce taxation, and especially the income tax, which is now a heavy burden.

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

	Bank rate.	Open market.	Bank rate.	Open market.
	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.
Paris.....	3½	3½	St. Petersburg...	6
Amsterdam.....	3	2¾	Geneva.....	4
Brussels.....	3½	3½	Madrid, Cadiz & Barcelona.....	5
Genoa.....	4	3½	Lisbon & Oporto.....	5
Berlin.....	4	3½	Copenhagen.....	3½ @ 4
Frankfort.....	4	3½	New York.....	5 @ 5½
Hamburg.....	4	3½	Calcutta.....	4
Vienna.....	4	3½		

Since harvest the sales of wheat in the 150 principal markets have been 889,976 quarters, against 694,658 quarters in 1880 and 1,243,950 quarters in 1879; the estimate for the whole kingdom being 3,560,000 quarters, against 2,814,600 quarters last season and 4,976,000 quarters in 1878-9.

Table comparing wheat sales and imports for seasons 1880-81, 1879-80, 1878-79, and 1877-78. Includes categories like 'Imports of wheat', 'Imports of flour', and 'Sales of home-grown produce'.

The following return shows the extent of the imports and exports of grain, &c., into and from the United Kingdom during the first twenty-three weeks of the season, compared with the corresponding period in the three previous seasons:

Table showing 'IMPORTS' and 'EXPORTS' for various grains including Wheat, Barley, Oats, Peas, Beans, and Indian corn. Data is provided for four consecutive seasons.

English Market Reports—Per Cable.

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

London Money and Stock Market.—The bullion in the Bank of England increased £667,000 during the week. During the same time the specie in the Bank of France increased 4,462,000 francs in silver and 2,670,000 francs in gold.

Table showing daily market rates for various commodities like Silver, Consols, and different types of wheat from Saturday to Friday.

Liverpool Breadstuffs and Provisions Markets.—

Table showing daily market rates for various commodities like Flour, Wheat, and Pork in Liverpool from Saturday to Friday.

Liverpool Cotton Market.—See special report on cotton.

Commercial and Miscellaneous News.

NATIONAL BANKS ORGANIZED.—The following-named national bank was organized this week: 2,506—The National Exchange Bank of Lynchburg, Va. Authorized capital, \$100,000; paid-in capital, \$95,500.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$8,820,900, against \$6,223,763 the preceding week and \$5,259,194 two weeks previous.

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

Table showing foreign imports for the week in four years: 1878, 1879, 1880, and 1881. Categories include Dry Goods and General mdse.

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 22:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table showing exports from New York for the week in four years: 1878, 1879, 1880, and 1881. Categories include exports for the week and previous reports.

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 19.

Table showing exports and imports of specie at New York, categorized by destination (Great Britain, France, Germany, etc.) and type of specie (Gold, Silver).

Of the above imports \$22,737 were American gold coin and \$31,926 American silver coin.

The movement from January 1 to date in 1881 includes the export of \$115,960 gold and \$1,610,570 silver, and the import of \$4,703,687 gold and \$510,853 silver. The totals at New York from January 1 to date in the present and several previous years have been as follows:

Table comparing exports and imports of specie for the years 1876 through 1881, showing annual totals for Gold and Silver.

BANKING AND FINANCIAL.

From the "Messenger de Paris" of the 7th Inst.

The Board of Directors of the CREDIT LYONNAIS have decided to double the capital of the Company by the creation of 200,000 new shares to be issued at \$150. The par value being \$100, the premium thus accruing will amount to \$10,000,000.

FISK & HATCH,

BANKERS, AND DEALERS IN GOVERNMENT BONDS, AND OTHER DESIRABLE INVESTMENT SECURITIES, NO. 5 NASSAU STREET, NEW YORK.

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

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

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

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

We give special attention to orders from Banks, Bankers, Institutions and investors out of the city, by Mail or Telegraph, to buy or sell Government Bonds, State and Railroad Bonds, Bank Stocks, Railroad Stocks, and other securities.

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

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads:			
Delaware & Bonnd Brook (quar.)	1 1/2	Feb. 21	

NOTE.—The announcement of a dividend on Flint & Pero Marquette stock, in the CHRONICLE of February 12, was premature, the directors not having passed upon it as yet.

FRIDAY, FEBRUARY 25, 1881—5 P. M.

The Money Market and Financial Situation.—It is difficult to do full justice to the monetary situation this week. The stock market to-day was in a condition of panic, and the extreme decline in prices at the time of greatest depression was worse than at any period since the stock panic of November, 1879.

The new funding bill, which passed the Senate and has gone back to the House of Representatives, not only compels the banks to take the new 3 per cent bonds on certain terms, but it also repeals that provision of the existing law which permitted national banks to withdraw their bonds deposited at Washington as security for circulation, by depositing there instead a sufficient amount of specie or greenbacks to redeem their notes as fast as presented. This latter provision of the bill is to take effect immediately on its becoming a law, and it is on this point that the banks have taken alarm and have hastened to make deposits of specie and legal tenders, before the bill should pass the House and be signed by the President, as in that case a bank would have no way of getting its bonds out of deposit except by gathering up slowly its notes as they could be got in. The total deposits at the New York Sub-Treasury, including to-day, amount to \$13,033,315, with \$679,530 more in checks to come in to-morrow—this includes only five business days beginning with February 19. Great pressure was brought to bear on Secretary Sherman to do something for the relief of the market, and on Monday the 21st inst. he issued a call for \$25,000,000 bonds for the sinking fund, to be redeemed on the 21st of May. It was obvious that this would give no speedy relief, and on Thursday the 24th he gave notice that bonds mentioned in that call would be redeemed immediately on presentation at Washington. Even this was too slow, and to-day Mr. Sherman telegraphed to New York, to purchase for the sinking fund, any of the five or six per cent bonds of 1881, not embraced in his call of 21st inst., to an amount not over \$10,000,000, at par and accrued interest. As soon as this was known bonds began to come in, and during the day \$3,687,300 was disbursed in payment for bonds so purchased. The relief from this source, however, was scarcely felt by stock-borrowers in the call loan market.

The money market beggars description, and growing more stringent all the week, the culminating point was reached to-day, when stock-brokers paid as high as 4 per cent a day commission to get loans, in addition to the legal rate of 6 per cent per annum; indeed, it was reported that 1 1/2 per cent a day was spasmodically bid at one time. In the last hour of business 3/8 to 1 per cent a day was paid, though some exceptional loans were made at plain 6 per cent. For the week, on all classes of business, we quote from 3 per cent on Government bonds to 6 per cent plus 1 per cent a day on stocks. Commercial paper nominal at 5@5 1/2 per cent.

We cannot regard it as the least of the unfortunate circumstances connected with this monetary spasm that appeal is again made to the "Papa" Government at Washington to keep the money market easy, encouraging again the idea among bankers, merchants and speculators that it is the province of the Secretary of the Treasury to regulate the New York money market. In the present case, however, it must be admitted that there is more than poetical justice in demanding relief from the Treasury, as the whole flurry has been produced by the action of Congress in its threatened legislation.

The Bank of England on Thursday showed a gain for the week of £667,000 in specie, and the percentage of reserve to liabilities is 49 1/4 per cent, against 46 15-16 last week; the discount rate remains at 3 per cent. The Bank of France shows an increase of 2,670,000 francs in gold and 4,462,000 francs in silver.

The last statement of the New York City Clearing House bank issued February 19, showed a decrease of \$2,553,250 in the surplus above legal reserve, the total surplus being \$3,807,275, against \$6,365,525 the previous week.

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

	1881. Feb. 19.	Differ'nces fr'm previous week.	1880. Feb. 21.	1879. Feb. 21.
Loans and dis.	\$320,807,300	Inc. \$3,668,200	\$290,091,200	\$244,007,000
Specie	65,849,600	Dec. 1,951,000	59,887,200	17,931,300
Circulation	15,239,500	Dec. 92,800	21,282,200	19,335,900
Net deposits	307,718,100	Dec. 206,200	271,601,000	216,382,600
Legal tenders	14,897,200	Dec. 658,300	15,505,500	45,377,000
Legal reserve.	\$76,929,525	Dec. \$1,550	\$67,900,250	\$54,095,650
Reserve held.	80,736,800	Dec. 2,609,800	75,392,700	63,308,300
Surplus	\$3,807,275	Dec. \$2,553,250	\$7,492,450	\$9,212,650

United States Bonds.—Government bonds have been influenced to some extent by the money pressure, and have fallen off about 1 1/4 per cent in the prices of the 4 per cents. The fate of the funding bill is yet uncertain, although its extraordinary influence already exerted in Wall Street, before it has even become a law, must surpass the fondest hopes of its most earnest advocates.

On the 21st Secretary Sherman issued the 101st call for bonds for the sinking funds. The bonds named are the 5 per cent bonds of the funded loan of 1881. The bonds are as follows, and the principal and accrued interest will be paid at the Sub-Treasury, in New York, on and after May 21, 1881, and interest will cease on that day:

Coupon bonds: \$50, No. 27,001 to No. 28,115, both inclusive; \$100, No. 36,001 to No. 39,981, both inclusive; \$500, No. 49,001 to No. 54,763, both inclusive; \$1,000, No. 293,801 to No. 310,855, both inclusive. Total coupon bonds, \$3,337,300.

Registered bonds: \$50, No. 2,744 to No. 2,778, both inclusive; \$100, No. 17,175 to No. 17,361, both inclusive; \$500, No. 9,049 to No. 9,141, both inclusive; \$1,000, No. 32,732 to No. 33,086, both inclusive; \$5,000, No. 13,461 to No. 13,720, both inclusive; \$10,000, No. 30,654 to No. 31,350, both inclusive; \$20,000, No. 1,614 to No. 1,658, both inclusive; \$30,000, No. 3,031 to No. 3,217, both inclusive. Total registered bonds, \$16,662,700. Aggregate, \$25,000,000.

The bonds described above are those last dated and numbered, as required by section 3 of the act of July 14, 1870. Many of the bonds originally included in the above numbers have been redeemed or canceled, leaving outstanding the amount above stated.

The above call was followed by this:

"WASHINGTON, Feb. 24.

"The Department will redeem the bonds embraced within the one-hundred-and-first call upon their presentation at this Department (Washington), with interest to date of presentation.

"JOHN SHERMAN, Secretary."

The above was followed, Feb. 25th, by this order from Secretary Sherman to Assistant Treasurer Hillhouse in New York:

"You are authorized to purchase for Sinking Fund not exceeding \$10,000,000 5 or 6 per cent uncalled bonds of 1881, at par and accruing interest to date of payment. (Signed) JOHN SHERMAN, Secretary."

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

	Interes Periods.	Feb. 19.	Feb. 21.	Feb. 22.	Feb. 23.	Feb. 24.	Feb. 25.
6s, 1881.....reg.	J. & J.	*101 7/8	*101 3/4	.....	101 5/8	101 1/4	101
6s, 1881.....coup.	J. & J.	*101 7/8	*101 3/4	.....	101 3/4	*101	*100 1/2
5s, 1881.....reg.	Q.-Feb.	101	100 3/4	.....	100 5/8	100 3/8	*100
5s, 1881.....coup.	Q.-Feb.	101	100 3/4	.....	*100 1/2	100 3/8	100 3/8
4 1/2s, 1891.....reg.	Q.-Mar.	111 3/8	111 3/8	.....	111 3/8	*111	110 7/8
4 1/2s, 1891.....coup.	Q.-Mar.	112 3/8	112 3/8	.....	*112 3/8	112 3/8	111 3/4
4s, 1907.....reg.	Q.-Jan.	113 7/8	113 7/8	.....	113 3/8	113 1/4	112 3/4
4s, 1907.....coup.	Q.-Jan.	113 7/8	113 7/8	.....	113 3/8	112 7/8	112 3/8
6s, cur'cy, 1895.....reg.	J. & J.	*126	*125	.....	*125	*124	*120
6s, cur'cy, 1896.....reg.	J. & J.	*127	*125	.....	*125	*124	*120
6s, cur'cy, 1897.....reg.	J. & J.	*127	*125	.....	*125	*124	*120
6s, cur'cy, 1898.....reg.	J. & J.	*127	*125	.....	*125	*124	*120
6s, cur'cy, 1899.....reg.	J. & J.	*127	*125	.....	*125	*124	*120

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

State and Railroad Bonds.—There was a comparatively small business in State bonds; Louisiana consols sold at 60 this afternoon. Railroad bonds showed a considerable decline on some of the speculative issues. Erie 2d consols sold down to 95 1/2, Kansas & Texas seconds to 78@79, Lake Erie & Western incomes to 75, Kansas Pacific consols to 102. The investment bonds were not pressed for sale, and showed little change.

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

Bonds.	Bonds.
\$54,000 State of Tennessee 5s of various issues to railroad and turnpike companies. (Interest paid to July 1, 1875).....42@43 1/2	\$1,500 Mayflower Consolidated Gold & Silver Min. Co., 1st mort. bonds..... 50
70,000 State of Tennessee 6s. (Interest paid to July 1, 1875).....52 1/2@52 3/4	1,060 Pennsylvania Coal 24@24 1/2
\$85,000 Mexican Gov't debentures. (To be sold at rate of \$5 to the £).....23 1/2@24	5 Brooklyn Life, \$100.... 142
\$5,000 N. Y. County accumulated 7 p. c. bond, due Nov. 1, '83, (int. included) 116 1/4	14 Metropolitan Gaslight, 147
10,000 Mil. L. Shore & Western Railway 1st, 7s, 1905, 106 1/2	100 Manhattan Gas..... 189@190
	100 Manhattan Gaslight..... 195 1/2
	10 Am. Exch. Fire Ins..... 111
	66 Lenox Fire Ins..... 75
	150 Brooklyn City RR..... 169 1/4
	100 Cent. Pk. N. & E. Riv. RR. 105 3/4
	98 N. Y. Loan & Imp. Co. 102
	2,875 Mayflower Consol. Gold & Silver Min. (per share) 35

Railroad and Miscellaneous Stocks.—The stock market has been feverish and unsettled throughout the week. Prices of fancy stocks, as well as the dividend-paying list, were ruling at about the highest prices ever made. The situation was delicate at best, and, after the telegraph consolidation, it was doubted whether the great operators would attempt to push up the whole market still further. Just at this time the money market became stringent to a degree not known since the panic of 1873, and stocks, after wavering for a little time, broke badly to-day, and declined pell mell during the closing hour of business. The printed list of sales at the New York Stock Exchange "from 2 1/2 P. M. to the close of business" presented such a volume of transactions at panic-stricken prices as has not been matched since November, 1879—even if it was in that memorable decline. Indeed, there are about one-third more of light speculative stocks on the list now than at that time. The highest and lowest prices on each day of the week are given in the table below, and to-day the lowest prices were generally made toward the close. Western Union Telegraph was conspicuous for a decline to 99, closing at 104; Union Pacific fell to 105 1/2, closing at 108; Canada Southern declined to 66, closing at 70; Wabash common to 39, closing at 40 1/2; Wabash preferred to 77, closing at 82; St. Paul common to 101 1/2, closing at 103; New Jersey Central to 96 1/2, closing at 99 3/4; Reading to 50, closing at that; Central Pacific to 80 1/2, closing at that; Ohio & Mississippi to 36 1/2, closing at 37 1/2; St. Louis & Iron Mountain to 52 1/4, closing at 54; Missonri Kansas & Texas to 39 1/2, closing at 39 3/4; Ontario & Western to 30 1/2, closing at 31 1/4; Northern Pacific preferred to 66 1/4, closing at that; Pacific Mail to 48 3/8, closing at 49 3/8; Erie to 43 3/4, closing at 44 1/2; Lake Shore to 118, closing at 120; Michigan Central to 108, closing at 111. In nearly every case the lowest prices were made in the last five minutes before three o'clock, with a sharp upward turn on the closing sales.

Aside from the features above noticed, the important events in the week were the issue of the annual statements of the Del. & Hudson Canal and the Del. Lack. & West. Railroad, showing a large improvement in the business of 1880 over that of 1879.

Messrs. Gould and Dillon were elected directors of the Del. Lack. & West. The purchase of a controlling interest in the stock of the Phila. Wil. & Baltimore road by parties in the Balt. & Ohio and N. J. Central interest was also an important transaction.

Railroad traffic in the Northwest has been seriously impeded by the heavy snows throughout January and February, and it is reported that expenses have been very heavy.

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday to Friday) and various stock categories (Am. Dist. Tel., Amer. Un. Tel., Canada South, etc.). It lists bid and asked prices for numerous stocks.

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

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

Table showing sales of stocks and their range since Jan. 1 1881 and range for year 1880. Columns include Stock Name, Sales of Week, Range since Jan. 1 1881 (Lowest, Highest), and Range for year 1880 (Low, High).

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.

"Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

Table titled 'Latest earnings reported' showing gross earnings from Jan. 1 to latest date for various railroads and companies. Columns include Company Name, Week or Mo., 1881, 1880, and Jan. 1 to latest date.

Table listing exchange rates for various locations and currencies, including rates for London, Paris, and other international markets.

Exchange.—The foreign exchange market has been completely demoralized by the stringency in money, and business was almost at a standstill.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, 1/2 premium, selling, 1/4 @ 1/2 prem.

Table titled 'Quotations for foreign exchange are as follows:' showing rates for various foreign banks and currencies.

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 showing U.S. Sub-Treasury receipts and payments, including columns for Receipts, Payments, Balances (Coin, Currency), and dates.

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 19, 1861:

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

The deviations from returns of previous week are as follows: Loans and discounts, Specie, Legal tenders, Net deposits, Circulation.

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

Table with columns: Date, Loans, Specie, L. Tenders, Deposits, Circulation, App. Clear. Shows weekly data from Sept 1860 to Feb 1861.

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

Table with columns: Date, Loans, Specie, L. Tenders, Deposits, Circulation, App. Clear. Shows weekly data from Nov 1860 to Feb 1861.

Including the item "due to other banks." Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

Table with columns: Date, Loans, L. Tenders, Deposits, Circulation, App. Clear. Shows weekly data from Nov 1860 to Feb 1861.

Quotations in Boston, Philadelphia and Baltimore.

Large table with columns: Securities, Bid, Ask. Lists various securities like Boston, Philadelphia, Baltimore, Canal Bonds, Railroad Stocks, etc.

* In default. † Per share.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

Table of State Bonds with columns for Securities, Bid, Ask, and prices. Includes entries for Alabama, Arkansas, Connecticut, Georgia, Louisiana, Michigan, Missouri, New York, North Carolina, and Virginia.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Large table of Railroad and Miscellaneous Stocks and Bonds. Columns include Security names, Bid, Ask, and prices. Categories include Railroad Stocks, Miscellaneous Stocks, Railroad Bonds, and Southern Securities.

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

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.

ANNUAL REPORTS.

Illinois Central.

(For the year ending December 31, 1880.)

The report of the board of directors, issued in advance of the complete annual report, was published in the CHRONICLE of February 5, 1881, on page 155. The figures from the report just issued, compiled in the usual form for the CHRONICLE, in comparison with three previous years, make the following exhibit:

ROAD AND EQUIPMENT.				
	1877.	1878.	1879.	1880.
Total road operated.	1,107	1,255	1,286	1,320
Locomotives.....	203	203	203	213
Pass. mail & exp. cars	173	173	175	189
Freight cars.....	5,269	4,894	5,155	5,368
All other cars.....	20	20	21	21
OPERATIONS AND FISCAL RESULTS.				
Operations—	1877.	1878.	1879.	1880.
Passengers carried..	1,711,398	1,725,236	1,807,744	2,753,544
Passenger mileage..	46,076,845	43,819,207	44,586,972	63,306,528
Freight (tns) moved.	1,803,044	2,067,832	2,324,485	2,703,582
Fr'ght (tns) mileage.	249,345,941	306,345,691	335,470,860	381,288,482
Av. rate p. tn p. mile.	1.83 cts.	1.64 cts.	1.52 cts.	1.54 cts.
Earnings—	\$	\$	\$	\$
Passenger.....	1,440,974	1,388,240	1,368,526	1,591,429
Freight.....	4,535,406	5,021,377	5,116,962	5,883,123
Mail, express, &c....	686,940	730,590	763,695	847,575
Total gross earnings	6,683,320	7,140,207	7,249,183	8,322,127
Operating expenses—	\$	\$	\$	\$
Maint'nce of way, &c.	751,833	753,196	706,106	902,207
Maint'nce of equip..	605,726	532,811	519,877	658,709
Transportat'n exp'ns	1,517,917	1,544,545	1,558,332	1,845,359
Miscellaneous.....	290,442	285,905	257,105	284,013
Total.....	3,165,918	3,116,459	3,041,470	3,690,287
Net earnings.....	3,517,402	4,023,748	4,207,763	4,631,840
P.c. of op. ex. to e'ngs	47.37	43.64	41.95	44.34

* One-half of gross earnings over Toledo Peoria & Warsaw road are included here as expense.

INCOME ACCOUNT.				
	1877.	1878.	1879.	1880.
Receipts—	\$	\$	\$	\$
Net earnings.....	3,517,402	4,023,748	4,207,763	4,631,840
Interest.....	108,135	68,040	102,321	112,000
Miscellaneous.....	108,135	72,286	113,461	165,551
Total income.....	3,625,537	4,164,074	4,423,545	4,909,391
Disbursements—	\$	\$	\$	\$
Rent' l'pd. on In. lines	587,913	616,330	615,830	708,702
Interest on debt.....	582,990	669,350	669,484	672,600
Taxes.....	382,927	392,190	395,011	444,125
Dividends.....	1,160,000	1,740,000	1,740,000	1,740,000
Construction in Ill. nols during year..	73,604	38,728	386,016	842,323
Miscellaneous.....	48,000	41,944	.....	.....
Total disbursements	2,835,434	3,498,542	3,806,341	4,407,750
Balance, surplus....	790,103	665,532	617,204	501,641

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1877.	1878.	1879.	1880.
Assets—	\$	\$	\$	\$
Railroad, buildings, equipment, &c....	34,860,773	33,913,173	33,956,782	34,040,853
Springfield Division.....	.....	1,600,000	1,600,000	1,600,000
Middle Division.....	.....	.....	200,000	200,000
Stocks owned.....	5,805,294	6,319,927	6,745,943	6,668,000
Bonds owned.....	.....	.....	.....	16,631,522
Materials, fuel, &c....	411,663	303,866	429,109	479,269
Assets in Chicago.....	64,296	240,717	.....	119,503
Assets in New York.....	531,850	579,481	862,764	882,154
Assets in Ins. fund.....	.....	53,728	24,656	45,143
Miscellaneous assets.	441,160	.....	.....	.....
Total.....	42,115,036	43,010,892	43,819,254	46,666,444
Liabilities—	\$	\$	\$	\$
Stock, common.....	29,000,000	29,000,000	29,000,000	29,000,000
Bonds (see SUP'MT.)	10,508,000	11,997,000	12,100,000	12,004,000
Insurance fund.....	.....	53,728	24,656	45,143
Liabilit's Chic. office.	.....	.....	117,229	222,212
Miscel. liabilities.....	.....	.....	.....	.....
Bal. surplus account.	1,816,933	504,530	504,530	.....
Bal. income account.	790,103	1,455,634	2,072,839	5,395,089
Total liabilities....	42,115,036	43,010,892	43,819,254	46,666,444

* 66,700 shares Chicago St. Louis & N. O. R. R. Co. at 40 per cent.
 † \$1,600,000 first mortgage bonds Chicago St. Louis & New Orleans R. R. at par, and \$5,061,000 second mortgage bonds.
 ‡ The net income of 1880 and previous years is absorbed in an "Investment fund," the credit to that fund being \$5,395,089, as above.

Ohio & Mississippi Railway.

(For the year ending Dec. 31, 1880.)

Mr. John King, Jr., the Receiver, has made his annual report to the Court, from which the following is obtained. Mr. King says: "In 1876 and 1877 net earnings of the entire road were

not sufficient to pay the fixed charges. During 1880 the fixed charges for interest upon the bonded debt, including the Springfield Division bonds outstanding, amounted to \$889,630. The net earnings were \$1,256,709. Showing the surplus earnings over the fixed charges (exclusive of interest on debentures) to have been \$367,079, notwithstanding the amount (\$531,236) charged during the year for the improvement of the property.

"During the past year the petition of George Henry Warren, Edward H. Green and others, holders of preferred stock, to have such stock declared a prior lien on the property of the road in advance of the second consolidated mortgage, and the accumulation of interest, at the stipulated rate of seven per cent per annum upon such preferred stock, paid before any further payments of second consolidated mortgage interest, was fully argued before His Honor Judge Drummond, at Chicago, and decided by him in favor of the claim of the priority of the second consolidated mortgage, and against the preferred stockholders. An appeal has been taken from this decision to the Supreme Court of the United States, at Washington City, where the matter in controversy will be finally disposed of, it is supposed, in about two years. The total amount of preferred stock is \$4,030,000. The accumulated interest thus claimed amounts to more than \$1,800,000. This large amount claimed by the preferred stockholders makes the question of their priority over the second consolidated mortgage bondholders, if decided adversely to the latter, one of great importance to the company, and one which may involve the company in serious financial difficulty. And this contingency, while not regarded as probable, in view of Judge Drummond's very carefully considered opinion, is, nevertheless, among the possibilities of the future, without reference to which it would be unwise to take any decided action in formulating a programme for the extrication of the company from its embarrassments.

"I also add that the suit brought by F. P. Dimpfel and others, to cancel the sale of the Springfield Division, has been appealed to the Supreme Court of the United States, and is there pending, and thus the additional possibility is involved of the loss of this valuable branch, with the liability of being subjected to an account for rents and profits, and of disbursements for repairs and improvements covering the period of occupation."

The condition of the floating debt, unpaid coupons, &c., is shown as follows:

Obligations unpaid Dec. 31, 1879.....	\$417,978
Claims anterior to Nov. 18, 1876, and since audited.....	3,576
Taxes.....	\$21,499
Sundry claims.....	60,000—
Liverpool London & Globe Insurance Co.....	85,076
Less amounts collected in final settlements.....	\$533,050
Of which has been paid.....	748
Leaving unpaid Dec. 31, 1880.....	\$532,301
Of which has been paid.....	199,935
Leaving unpaid Dec. 31, 1880.....	\$332,365

The floating debt as recognized due Nov. 18, 1876, was \$1,401,736, to which should be added amounts since audited, less amounts collected in final settlements, \$162,470, making \$1,576,206, of which only \$332,365 remain unpaid. There are also outstanding debenture bonds of the company, unsecured, which will mature May 1, 1883, to the amount of \$140,000, upon which eight coupons are due and unpaid to the amount of \$39,200.

Of the sinking fund for the first mortgage bonds, the annual payments to which are now \$144,000 in arrears, the Receiver says exists under a contract made in 1872 between the company, the trustees under the first mortgage, and the Union Trust Company—the latter as Special Trustee of the sinking fund then created; and while the payment of these annual contributions is not secured by any lien under the first mortgage, the liability of the company for the same is not to be overlooked in any final adjustment of the company's debts.

The first mortgage coupons due in 1880 were paid; the second mortgage coupons due Oct. 1, 1879, were paid April 1, 1880; the coupons due April 1, 1880, were paid at maturity; the coupons due April 1, 1877, were paid Nov. 1, 1880; the coupons due Oct. 1, 1880, were paid Nov. 1, 1880; the first mortgage Springfield Division coupons of May 1, 1877, were paid Nov. 1, 1880; the coupons due Nov. 1, 1877, were paid Nov. 1, 1880; the first coupon due Nov. 1, 1880, were paid at maturity. The interest on the Western Division bonds, income Western Division bonds and funded debt bonds, was paid at maturity.

The amount due and unpaid Dec. 31, 1880, for coupons and for sinking funds on mortgage bonds was as follows:
 Four coupons on second mortgage bonds..... \$526,480
 Five coupons on Springfield division bonds..... 343,075
 Four appropriations to sinking fund of first mortgage bonds..... 144,000
 Eight appropriations to sinking funds of second mortgage bonds..... 132,000
 \$1,160,555

EARNINGS AND EXPENSES OF MAIN LINE.

The earnings and operating expenses in 1878, 1879 and 1880, for the main line, were:

	1878.	1879.	1880.
Earnings—	\$	\$	\$
From passengers.....	\$885,831	\$929,681	\$1,139,369
From freight.....	1,980,497	2,284,023	2,909,673
From express.....	101,775	117,438	153,947
From mail.....	77,878	73,742	76,343
Less transfers.....	\$3,015,982	\$3,404,885	\$4,279,334
Total earnings.....	246,415	264,761	345,890
Operating expenses, less transfers as above.....	\$2,799,567	\$3,140,124	\$3,933,443
Net earnings.....	1,908,099	2,024,926	2,694,465
Net earnings.....	\$891,467	\$1,055,197	\$1,238,978

EARNINGS AND EXPENSES OF SPRINGFIELD DIVISION.

	1878.	1879.	1880.
Gross earnings.....	\$337,268	\$362,115	\$442,867
Expenses.....	364,188	365,894	425,136
Deficit.....	\$26,920	\$3,778	Profit, \$17,731

The amounts charged upon the main line and Louisville branch

for the improvement of the road during the year, were as follows: For rails, \$386,161; total for all improvements, \$474,084. And upon the Springfield Division: For rails, \$42,840; for all improvements, \$57,152; making in the aggregate the sum of \$531,236.

At the close of the year about five miles of old iron remained on the main line, which will be replaced with steel rail at an early day.

Delaware Lackawanna & Western.
(For the year ending Dec. 31, 1880.)

This prominent company issues no annual reports. It is a very close corporation, and the only information made public is the brief statement below, and—later in the year—the report to the Pennsylvania State Auditor, as required by law. At the annual meeting of stockholders held this week, the following managers were elected to serve for the ensuing year: William E. Dodge, Moses Taylor, George Bulkley, John I. Blair, George Bliss, Percy R. Pyne, William Walter Phelps, Wilson G. Hunt, Benjamin G. Clarke, E. W. Holbrook, E. S. Higgins, Jay Gould, Sidney Dillon, Russell Sage. Messrs. S. B. Chittenden, A. L. Dennis and William Ryle retired, and their places are taken by Jay Gould, Sidney Dillon and Russell Sage. The statement of operations for the past year gave the following comparative income account for 1879 and 1880:

	1879.	1880.	Differences.
Earnings.			Increase.
Transportation and coal....	\$19,050,469	\$21,257,891	\$2,207,422
Miscellaneous.....	1,176,238	393,713	*777,525
Total.....	\$20,226,708	\$21,656,604	\$1,429,896
Expenses.			
Transportation and coal....	\$15,598,498	\$15,437,060	*\$161,438
Miscellaneous.....	817,757	316,073	*501,684
Total.....	\$16,416,256	\$15,753,133	*\$663,122
Balance, net earnings...	\$3,810,451	\$5,903,471	\$2,093,020
Deduct interest and rentals, including payments due January 1.....	3,624,430	3,627,381	2,951
Profit for year.....	\$186,021	\$2,276,089	\$2,090,068
Capital stock.....	\$26,200,000	\$26,200,000	
Bonds.....	5,887,100	5,677,900	*\$209,200

* Decrease.

The following shows the gross and net receipts of the company proper, including the aggregate coal sales, for fourteen years:

Years.	Gross receipts.	Net earnings.	Years.	Gross receipts.	Net earnings.
1866-7...	\$11,902,571	\$804,696	1874.....	\$22,741,521	\$5,743,750
1867-8...	12,141,209	1,654,763	1875.....	27,014,846	7,162,183
1868-9...	14,924,010	1,759,595	1876.....	17,447,916	4,001,861
1869-70...	20,011,300	2,164,019	1877.....	14,871,311	2,479,197
1871.....	17,086,100	1,118,911	1878.....	14,454,405	3,618,129
1872.....	21,660,013	1,295,488	1879.....	20,226,708	3,810,451
1873.....	25,334,989	5,331,310	1880.....	21,656,604	5,903,471

Delaware & Hudson Canal.

(For the year ending Dec. 31, 1880.)

The annual report of the President has just been published and supplies the following information:

	Tons.
Coal mined and sold for account of the company.....	2,674,704
Transported for other parties.....	372,889
Total.....	3,047,594

"The result of the business for the year, showing a profit of \$1,351,422, or a fraction over 6¼ per cent upon the capital stock, may be regarded as satisfactory, especially when it is considered that in the early part of the year the price of coal was not remunerative, and only became so after the general adoption, in March, of the 'restrictive policy' in production. After this, the buyers of coal, accustomed to the low prices caused by years of unhealthy competition, and lacking faith in the continuance of harmonious action on the part of the producers, took coal only as necessity compelled them. As a consequence of such action, the mines, for the greater part of the year, were worked on half-time; the old accumulations of coal were exhausted, and the year closed upon bare markets. In addition to the above, the business of this company was seriously affected by a continued drought, which compelled a long suspension of business on the canal, and reduced our transportation to an extent of not less than 250,000 tons of business and the profits thereon.

"It is gratifying to be able to state that 'the leased lines' have become self-supporting, and that their collateral advantages, as avenues for the distribution of our coal, are annually increasing. It is now safe to assert that the possession of these lines has strengthened the position of the company to an extent that fully justifies the policy that led to their acquisition. The disastrous results which followed the plan called 'open competition' (but which really means wanton waste and destruction) led to the adoption of the 'restrictive policy' that was foreshadowed in our report of 1879. The producers of coal no longer differ upon the question of 'over-production.'" * * *

"The managers are aware that the long suspension of dividends has caused great hardship in many instances, and that those who have loyally retained their stock through the long period of depression would have been gratified by a dividend from the profits now reported. This course, however, did not consist with their convictions of duty. It must be remembered that the disastrous condition of the coal interest from the later months of 1876 to the close of 1879 left the capital of the company impaired. Until such impairment was made good, it

would have been impolitic, if not illegal, to divide moneys, even though the earnings of the company seemed to justify such a course. To know that such deficit is now fully made up, and that the property of the company is in the best condition in every department, must be alike gratifying to stockholders and managers, and enables the latter to state that a resumption of dividends can now be justified with reasonable grounds for a belief in their regular continuance.

"To correct a general, but unfounded, belief that the debt of the company has been increased about \$5,000,000 since the suspension of dividends, your managers take this opportunity to state that the \$5,000,000 loan (known as bonds of 1917) was made for the purpose of retiring the floating debt and other maturing obligations of the company."

The statistics of income and financial condition for four years, compiled in the usual complete form for the CHRONICLE, make the following exhibit:

	1877.	1878.	1879.	1880.
INCOME ACCOUNT.				
Receipts—				
Sales of coal.....	4,638,872	5,229,266	5,764,477	7,210,524
Canal tolls.....	44,313	39,100	41,025	42,810
Miscellaneous profits.....	28,900	80,146	91,408	93,516
Coal on hand (Dec. 31)....	341,036	672,785	535,264	727,283
Railroad earnings in Penn.	248,275	393,219	595,663	561,948
Interest on investments....	294,312	341,781	326,635	312,243
Balance.....	1,147,322	59,591	630,643	.....
Total.....	6,743,040	6,818,887	7,985,118	8,948,327
Disbursements—				
Coal on hand Jan. 1.....	698,758	341,636	673,651	535,264
Mining coal.....	2,077,370	2,264,228	3,003,893	3,171,369
Coal transportation, &c....	488,073	618,252	641,951	596,827
Canal freight and expenses	759,349	820,438	933,768	801,306
Railroad freight, &c.....	422,746	528,532	830,427	766,939
Interest.....	1,157,352	1,340,956	1,234,449	1,343,973
Taxes and miscellaneous...	534,025	406,883	350,916	366,578
Loss on leased railroads...	605,367	498,562	316,059	14,642
Balance.....	.....	.....	.....	1,351,429
Total.....	6,743,040	6,818,887	7,985,118	8,948,327
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
Assets—				
Canal, &c.....	\$ 6,339,210	\$ 6,339,210	\$ 6,339,210	\$ 6,339,210
Railroad and equipment..	6,209,981	6,190,766	6,230,669	6,144,759
Real estate.....	8,622,913	8,643,783	8,795,657	8,846,316
Mines and fixtures.....	2,679,961	2,679,977	2,699,590	2,713,957
Coal-yard, barges, &c.....	897,287	877,784	720,487	746,791
Lack. & Susquehanna RR.	1,021,153	1,022,293	1,022,293	1,022,938
New York & Canada RR.	3,597,087	3,597,074	3,597,074	3,597,074
Cherry Val. & Sharon RR.	314,871	305,991	300,000	300,000
Coal on hand Dec. 31....	341,036	672,785	535,264	727,283
Advances to leased lines..	385,374	439,020	368,773	608,894
Advances on coal royalties	581,289	617,246	605,326	613,181
Miscellaneous assets.....	4,438,512	4,295,445	4,430,701	4,294,706
Telegraph, and Car Co....	69,410	69,410	69,410	69,409
Supplies on hand.....	1,089,853	958,667	878,000	962,130
Cash and bills receivable..	1,926,694	2,314,263	3,140,116	3,785,656
Profit and loss.....	199,660	587,185	1,208,726	.....
Total assets.....	38,714,292	39,610,006	40,981,301	41,041,614
Liabilities—				
Stock.....	\$ 20,000,000	\$ 20,000,000	\$ 20,000,000	\$ 20,000,000
Bonds.....	17,010,506	18,333,000	19,837,000	19,837,000
Miscellaneous accounts...	1,703,792	1,277,006	1,144,301	1,003,827
Profit and loss.....	.....	.....	.....	200,786
Total liabilities.....	38,714,292	39,610,006	40,981,301	41,041,614

* These miscellaneous assets include the following: Boston Hartford & Erie 1,400 bonds, \$786,727; Jefferson RR. bonds (108), \$86,710; Albany & Susquehanna consols (275), \$275,000; Delaware & Hudson Canal Co., 1891 bonds (963), \$962,773; sundry assets, \$375,881. Stocks as follows: 8,540 shares Albany & Susquehanna, \$834,000; 8,241 shares Rensselaer & Saratoga, \$822,137; sundry stocks, \$131,477.

GENERAL INVESTMENT NEWS.

Baltimore & Ohio—Pennsylvania—Northern Central.—In Baltimore, Feb. 24, John K. Cowan, attorney for the Baltimore & Ohio Railroad Company, entered suits in the Superior Court against the Northern Central (or the Pennsylvania) Railroad for \$1,000,000 damages. The suits were brought in consequence of the detention of the Baltimore & Ohio trains in Philadelphia during December and January.

Brooklyn Elevated.—The holders of the bonds and the scrip bonds of the Brooklyn Elevated Railroad Company met Wednesday at No. 48 Wall Street, to act upon some plan for the reorganization of the company. A committee of seven was appointed, consisting of Conrad N. Jordan, F. E. Bedell, Edward Lauterbach, Robert E. Deyo, William Straus, J. J. McCook and M. F. Reading, to complete the plan and to confer with any committee that might be chosen by the stockholders. The Tribune reports that the plan of reorganization provides for an assessment of 20 per cent on the bonds and stock of the company. This assessment is to be repaid as follows: To the bondholders in Receivers' certificates, to the scrip bondholders in income bonds, to holders of engraved stock one-half in certificates and one-half in income bonds, and to the scrip stockholders in income bonds. Under this plan the creditors of the company are treated as holders of scrip stock, and they are to receive new stock in satisfaction of their claims. Foreclosure proceedings were begun Wednesday, and permission was obtained to issue \$2,500,000 Receivers' certificates at par to complete the road. The assessment proposed in the scheme of reorganization is expected to produce about \$1,500,000, so that the full amount of certificates authorized by the Court may not be issued. The debt and stock of the company are stated to be: Bonds, \$1,078,000; scrip bonds, \$225,000; stock, about \$1,500,000, and scrip stock, about \$2,000,000. The Receivers' certificates will be replaced in time by first mortgage bonds, and it is estimated by friends of the company that the interest charges will not then exceed \$210,000.

A new board of directors has been chosen, consisting of Abram S. Hewitt, Robert Bliss, Jacob Scholle, Simon Schaffer,

Charles T. Bauerdorf, Edward S. Keeler, John T. Hannemann, Sigmund Spingarn, James M. Thorburn, Edward Lauterbach, Robert E. Deyo and William C. Gulliver. These, except Mr. Keeler, are new members of the board.

—At the meeting of stockholders on Thursday, Mr. Lauterbach reported that the scheme of the bondholders had been modified in two particulars. The contract with Mr. Floyd-Jones had been so arranged that it would not appear with the scheme of reorganization; also, the laborers and other small creditors would be paid off and not mentioned in the call for assessments. The proposition for an assessment of 20 per cent, the bondholders to receive Receiver's certificates for the amount, and holders of bond scrip to receive income bonds, was so modified that holders of bond scrip will receive one-half in income bonds and one-half in certificates. The other modification is that stock scrip holders will receive three-fourths in income bonds and one-fourth in Receiver's certificates, and unsecured creditors will receive stock of the reorganized company. Mr. Cullen offered a resolution, which was adopted, for the appointment of a committee of five, to be instructed to adopt the plan of reorganization and carry it out. The committee appointed by the bondholders was named.

California Southern.—A circular has been issued by Mr. Thomas Nickerson, Treasurer of this new company in Boston. The following are extracts:

"Parties largely interested in the Atlantic & Pacific Railroad Company have organized the California Southern Railroad Company, for the purpose of building a standard-gauge railroad and telegraph line from the port of San Diego to a connection with the Atlantic & Pacific Railroad in California. The construction of this line will enable San Diego to at once assume the position for which it possesses unequalled natural advantages, that of the Pacific Ocean terminus for the Southern system of trans-continental roads."

"To secure the construction of this road, the citizens of San Diego have, with great liberality, donated to the company a considerable land subsidy, valued at \$1,000,000, and including two tracts of land for terminal facilities—one of 200 acres and one of 60 acres—at different portions of the harbor, and comprising the best commercial water front on the Bay."

"The San Diego Land & Town Company has been formed with a capital stock of \$1,500,000, divided into 15,000 shares of a par value of \$100 each. The California Southern Railroad Company will issue upon its line bonds limited to the amount of \$25,000 per mile of constructed road, running forty years, bearing interest at 6 per cent per annum, payable semi-annually, secured by a first mortgage upon all the property and franchises of the company, and stock at the rate of \$25,000 per mile."

"The company offers, in connection with this subscription to its stock, \$2,088,000 of these first-mortgage bonds, at the rate of \$18,000 per mile, to cover the estimated cost of the first one hundred and sixteen miles of its road, reserving in the treasury of the company bonds at the rate of \$7,000 per mile. There will also remain unsubscribed for an amount of capital stock equal to \$7,000 per mile, which, together with the reserved bonds of their proceeds, will be issued as the company may direct, in paying the interest upon bonds, should there be any deficiency in the net earnings during construction and early operation, and in the construction and improvement of terminal facilities and further development of the road, as the necessities of traffic may demand. Each subscriber of \$1,100 will receive ten shares of the par value of \$100 each of the capital stock of the California Southern Railroad Company, \$1,000 in the said bonds in the same company, and one share of the capital stock of the San Diego Land & Town Company, promptly delivered, and two additional shares of the last-named stock when the same shall be received by the railroad company in exchange for that part of its land subsidies now held in trust for its benefit. The stock of both companies to be issued under this circular will be fully paid. All subscriptions must be made in sums of \$1,100, or multiples thereof."

Central Pacific.—Messrs. Fisk & Hatch, 5 Nassau Street, have issued an elaborate circular, showing with much detail the earnings, expenses, etc., of this company for more than ten years past. This statement is intended to correct the unfavorable impression which might be created by the attacks of Auditor French upon the company, and all parties interested in the stock or bonds would do well to get a copy.

—The House Committee on Pacific Railroads has adopted the following resolution:

Whereas, The Attorney General has commenced proceedings against the Central Pacific Railroad Company to compel compliance with what is known as the "Thurman Act," and inasmuch as time will not admit of Congressional action at this session on the recommendation of the Auditor of Railroad Accounts; therefore be it

Resolved, That it is the sense of this committee that for the present no action be taken.

Columbus Chicago & Indiana Central.—The Auditor of the Pittsburg Cincinnati & St. Louis Railroad has filed at Indianapolis a statement of the earnings and expenses of this road for December. The earnings were \$410,069; expenses, \$392,861; net earnings, \$17,273.

Denver & Rio Grande.—The official report of the Auditor of the Denver & Rio Grande Railway for 1880 shows the following:

EARNINGS.		EXPENSES.	
<i>Freight—</i>		Conducting transportation.....	\$407,200
Ordinary.....	\$2,238,053	Motive power.....	527,300
Government.....	79,944	Maintenance of cars....	111,506
Contractors.....	93,459	Maintenance of way....	667,173
		General expenses.....	54,424
Total freight.....	\$2,411,457		
<i>Passenger—</i>		Total operating expenses.....	\$1,767,605
Ordinary.....	\$924,348	Net earnings.....	\$1,710,461
U. S. troops.....	20,682		
Expresses.....	92,817	Gross earnings, 1879....	\$908,622
U. S. mail.....	23,048	Expenses, 1879.....	594,746
Total passenger.....	\$1,060,897	Net earnings.....	\$308,875
<i>Miscellaneous—</i>			
Sundry sources.....	5,712		
Gross earnings.....	\$3,478,066		

Denver Western & Pacific—Chicago Burlington & Quincy.—The *Chicago Tribune* reports Mr. J. S. Crook, President, and H. Milner, Chief Engineer, of this railroad, as purchasing supplies for the construction of the road, and says that this line is being built by Boston capitalists, who are large

stockholders in the Chicago Burlington & Quincy and Atchison Topeka & Santa Fe railroads, and is virtually to be the Pacific extension of the Chicago Burlington & Quincy, which now extends to Indianola, Nebraska, within a few hundred miles of Denver. The Denver Western & Pacific will extend from Denver due west through Colorado to Salt Lake City or Ogden, Utah.

Elizabeth City (N. J.)—A suit brought by Mr. Garret E. Winants against the Mayor and Common Council of Elizabeth was tried on Saturday, in the Hudson County Circuit Court, at Jersey City, before Judge Knapp. The suit was to recover unpaid interest upon \$101,000 of the bonds of the city, held by Mr. Winants. No interest had been paid upon the bonds since October, 1878. It was claimed by the city that Mr. Smith, acting President of the Common Council, was not authorized to sign the bonds while acting Mayor, and that the issue was illegal, as the city had no right to issue the bonds signed by Mr. Winants. Judge Knapp decided that the bonds were issued in a legal manner, and rendered judgment in favor of Mr. Winants for the amount claimed, \$14,130.—*Philadelphia Ledger.*

Kansas City Fort Scott & Gulf.—The Parsons branch of this railroad has been completed from Cherokee, through Parsons to a connection with the Kansas City Lawrence & Southern Kansas Railroad, to Cherryvale.

Lehigh Coal & Navigation Company.—At the annual meeting in Philadelphia, Feb. 21, the following resolution was adopted:

Whereas, It appears from the report just read that the company holds 13,900 shares of its own capital stock; and,

Whereas, It is in the opinion of this meeting desirable that the floating debt of the company should be retired by the sale of this stock; therefore

Resolved, That the incoming board of managers be and are hereby requested, at such time and in such manner as they may approve, to offer to the stockholders the said 13,900 shares of stock, at not less than their par value, for the purpose of paying off the entire floating debt of the company."

Lehigh & Wilkesbarre Coal Company.—Notice is given to the holders of the Honeybrook Coal Company bonds, due March 1, 1881, the payment of which was assumed by the Lehigh & Wilkesbarre Coal Company, that the same will now be paid.

Long Island Railroad Company.—In a letter dated New York, February 12, 1881, which is printed for circulation, Mr. Anstin Corbin, the President and Receiver, says: "All the rolling stock is now being thoroughly overhauled and put in order, and we have already contracted for steel rails to re-lay the entire track between Pearsalls and Babylon. We shall also relay that between Babylon and Patchogue, and extend the South Side Road (with steel rails) along the South Shore to some point on the Sag Harbor Road, so that from Long Island City over this line we shall have a first-class road, and on this will be as good an equipment as on any road leaving New York City."

Louisville & Nashville—Nashville Chattanooga & St. Louis.—At a special meeting of the directors of the Louisville & Nashville Company a resolution was adopted denying officially the truth of the published statement that a lease of the Chattanooga Road, with a guaranteed dividend or otherwise, or a consolidation of the two companies, had ever been discussed, or that negotiations for a settlement with the minority stockholders of the Chattanooga Company had ever been sanctioned by the board. A prominent officer of the Louisville & Nashville Company said emphatically that there was not the slightest foundation in fact for any of the rumors.

Marietta & Cincinnati.—In Cincinnati, Feb. 17, at the annual meeting of stockholders, Mr. John King, Jr., presented a report of the condition of the road, and the result of operations in the 14 months from Nov. 1, 1879, to Dec. 31, 1880. The gross earnings in the two months from Nov. 1 to Dec. 31, 1879, were \$345,915, and from Dec. 31, 1879, to Dec. 31, 1880, \$2,101,719, making total gross earnings for the 14 months \$2,447,634, derived from the following sources: Passengers, \$482,333; freight, \$1,794,742; mail, \$67,492; express, \$84,693; telegraph, \$11,432; miscellaneous, \$7,540; total, \$2,447,634. Expenses: Machinery department, \$597,761; road department, maintenance of way and structures, \$324,988; steel and iron rails, \$380,706; joint fixtures and angle plates, \$25,411; lumber, spikes and track material, \$54,537; cross-ties, \$66,227; total, \$860,872. Transportation department, \$471,638; mileage of cars, \$65,546; total, \$537,185. Telegraph department, \$38,457. General expenses, \$85,224. Total, \$2,119,501. Net earnings over expenses, \$328,133. In the account of expenses the amounts paid for taxes, for rent of leased roads, for rent of tracks from the Indianapolis Cincinnati & Lafayette Company, and for rent of land leased at Cincinnati, are not included. These expenses were as follows: Taxes, \$32,813; rent of Cincinnati & Baltimore Railroad, \$184,020; less amount received from the Cincinnati & Springfield Railroad for use of the Cincinnati & Baltimore Railroad, \$40,846; total, \$143,174. Rent of Baltimore Short Line Railroad, \$228,526; rent of Indianapolis Cincinnati & Lafayette tracks, \$7,495; rent of depots and grounds leased at Cincinnati, \$40,666; coupons of the Scioto & Hoeking Valley Railroad (Portsmouth branch), \$31,645; rent of land elsewhere than Cincinnati upon the line of road, and miscellaneous, \$4,192; total, \$538,512, showing a deficit of \$210,379. The bonded debt of the company is enormous. The arrearages on account of interest during the receivership are as follows: Coupons—six first mortgage at \$122,500, total \$735,000; seven second mortgage at \$37,500, total \$612,500; eight third mortgage at \$120,000, total \$960,000; seven fourth mortgage at \$160,000, total \$1,120,000; grand total, \$3,427,500.

The report of the Receiver of the Marietta & Cincinnati Railroad gives the following information:

Gross earnings for 14 months ending Dec. 31, 1880.....	\$2,447,634 70	
Expenses for 14 months ending Dec. 31, 1880.....	2,119,501 02	
Earnings more than expenses.....		\$328,133 68
Taxes.....	\$82,813 31	
Rent C. & B. Railroad.....	143,174 05	
Rent B. Short Line Railroad.....	228,526 50	
Rent I. C. & L. tracks.....	7,495 00	
Rent depots, &c.....	40,666 83	
Coupons Seloto & H. Valley RR.....	31,645 00	
Miscellaneous.....	4,192 11—	538,512 85
Showing a deficit of.....	\$210,379 17	
Past due coupons unpaid.....	3,427,500 00	

At the annual meeting in Cincinnati of the stockholders of the Marietta & Cincinnati Railroad, the old Board of Directors were re-elected, except that Theo. Cook was chosen in place of Larz Anderson and W. W. Peabody in place of Thomas Whittridge, of Baltimore. The Board organized by re-electing the following officers: John Waddle, President; Charles F. Low, Auditor; W. E. Jones, Registrar. At the close of a meeting of the stockholders of the Cincinnati & Baltimore (leased to the Marietta & Cincinnati) was held. The old Board of Directors was chosen, except that W. W. Peabody was elected instead of John Donnell Smith, of Baltimore, and R. A. Holden instead of N. L. Anderson. The old officers were re-elected—W. T. McClintock, President; Charles F. Low, Secretary; and W. E. Jones, Registrar. In both of the above boards Cincinnatians have been elected to replace Baltimoreans, on account of the difficulty of obtaining quorums at directory meetings which has existed.

Milwaukee Lake Shore & Western.—The annual report of this railroad shows the gross earnings to be \$427,751; net earnings, \$105,878; interest-bearing indebtedness, \$2,078,000.

Nashville Chattanooga & St. Louis.—The following statement is published for January and the seven months of the fiscal year, from July 1 to January 31;

	January.	Seven Months.
Gross earnings.....	\$178,143	\$1,202,886
Expenses.....	137,929	753,431
Net earnings.....	\$40,214	\$444,454
Interest and taxes.....	39,410	273,722
Surplus.....	\$503	\$170,730
Improvement account, Northwestern Division	\$65,993	
Real estate.....	15,642	
New engines.....	27,036	
New cars.....	97,960—	206,632
Excess of expenses seven months.....		\$35,901

The working expenses were 77.42 per cent of gross earnings for January and 63.05 per cent for the seven months. The surplus over interest and taxes for the seven months was equivalent to 2.49 per cent on the stock, but this surplus has been more than absorbed by the improvements of road and equipments. In view of the active operations in the stock and the rumors circulated about this company, there are suggestions that this exhibit is made designedly unfavorable.

Northern Central.—The annual report will be published in the CHRONICLE as soon as issued. The gross earnings for 1880 were \$5,050,387, an increase of \$942,438 over those of 1879. The operating expenses were \$3,255,268, leaving \$1,795,118 as net earnings, an increase of \$549,111, or 44.07 cent over 1879. There was an additional net income of \$248,515 from various sources, making the total net receipts \$2,043,634, of which there was a balance of \$625,843, after paying interest, rentals, &c.

Northern Pacific—Oregon Railway & Navigation.—The Philadelphia *Inquirer* says: "It is claimed by officers of the Oregon Railway & Navigation Company that the friends of that company have secured control of the Northern Pacific Railroad. A fund of \$8,000,000 was raised a short time ago for the purpose of securing control of the property. The largest subscribers were Henry Villard, President of the Oregon Railway & Navigation Company; William Eudicott, Jr., of Boston, and George M. Pullman. The reason for seeking to control the Northern Pacific is said to be the probability of that company's building a line along the Columbia River, practically parallel with the line of the Oregon Company." It is now the intention of this company to make the connection between the two roads at Astoria, and thus to avoid the building of a rival line. No changes in the present management of the Northern Pacific have been made yet, and it is said to be probable that none will be made until the annual meeting in September. It is understood that President Billings, of the Northern Pacific, has taken no part in the movement, but that he has not disposed of his interest. It is claimed by officers of the Oregon Railway & Navigation Company that the change of ownership will hasten rather than delay the completion of the road."

Petersburg.—This railroad is to be sold at Petersburg, Va., April 20, under a decree of foreclosure under the mortgage of March 1, 1872, by order of the United States Circuit Court. The sale will include the entire road from Petersburg, Va., to Weldon, N. C., 64 miles, with the franchises and all property of the company, and is made subject to the prior mortgage for \$500,000.

Philadelphia & Reading.—Mr. Gowen and the McCalmonts have each issued circulars to stockholders, asking for proxies at the coming meeting on March 14. It is not yet a foregone conclusion that the McCalmonts will control the election.

Philadelphia Wilmington & Baltimore.—The announcement is made that a controlling interest in the Philadelphia Wilmington & Baltimore Railroad has been sold to a syndicate

of friends of the New Jersey Central, the Reading & the Baltimore & Ohio. The Baltimore & Ohio has withdrawn its support to the amendment of the Delaware Western R. R. charter in the Delaware legislature. The purchase has been made by a syndicate composed of John W. Garrett and Robert Garrett of the Baltimore & Ohio Railroad Company; G. G. Haven of the New Jersey Central; Jay Gould, Sidney Dillon, Solon Humphreys, Russell Sage, Drexel & Co., of Philadelphia; August Belmont & Co., and John Jacob Astor of New York. The sale of the stock was made by Nathaniel Thayer of Boston, and some of his friends. The amount purchased by the syndicate is about \$6,000,000, out of a total amount outstanding of \$11,572,750. The price paid is understood to have been \$70 for each share, equivalent to 140 in the New York market. The stock is to be delivered some time between March 1 and 15. Mr. George G. Haven said: "The Philadelphia Wilmington & Baltimore Road will be run hereafter as an independent road, equally open to the Baltimore & Ohio and to the Pennsylvania railways. The Baltimore & Ohio Road has made a contract with the Jersey Central to construct a new depot in New York, in order to prepare for their heavy Eastern traffic, which will come into New York over the Philadelphia & Reading, the Bound Brook & the Jersey Central."

Sioux City & Pacific.—It is announced by a dispatch to the *Chicago Inter-Ocean* that this company will this season extend the main line in Nebraska 110 miles, to Fort Niobrara. This will give the road the nearest terminus to the Black Hills.

Union Pacific—Kansas Central.—It is reported that the Kansas Central has passed into the control of Union Pacific. The Kansas Central extends from Leavenworth west to Garrison, 119 miles. It is supposed the new management will extend it westward to Clay Centre, to form a junction with the Junction City & Fort Kearney branch, which will carry it about forty miles beyond the present terminus.

Western Union Telegraph.—The Western Union stockholders on Feb. 19 cast 325,973 votes in favor of increasing the capital stock from \$41,073,410 to \$80,000,000. Mr. Williams, who has instituted a suit to prevent the consolidation, voted 100 shares in the negative. A certificate of increase was filed in the County Clerk's office. This document recites the fact that notice of an intention to increase the stock was published in newspapers, states that the written consent of the holders of three-fourths of the company's stock gave their consent to the increase, and then says: "The notice aforesaid is given, and this certificate is filed because of questions that have been made as to whether the articles of association under which said company is organized have provided for the increase aforesaid, and to exclude all possible pretext for doubt respecting the same. But said company also claims that said articles do provide for such increase, and that it has already been authorized and made." A copy of the certificate was sent to Albany to be filed in the office of the Secretary of State.

—In the suit of William S. Williams against the Western Union Telegraph Company and its directors and the Union Trust Company, to restrain by injunction the increase of the capital stock of the former company Judge Sedgwick granted an order for the examination before trial of the Western Union Company by its President, Dr. Norvin Green, and of the Union Trust Company by its President, Edward King, and of the defendants, Edwin D. Morgau and others, directors.

Ex-Judge John K. Porter, on behalf of the defendants, opposed the examination and asked that the order granting it be vacated. After argument Judge Sedgwick adjourned the examination to consider whether or not it was a proper case for such relief.

—The *Compagnie Francaise du Telegraph de Paris a New York*, commonly known as the French cable company, began a suit in the United States Circuit Court against the American Union, Atlantic and Pacific, and Western Union Telegraph Companies, and the Union Trust Company, and Judge Blatchford granted a temporary injunction, stopping until the further order of the Court the doing of any act whatever by any of the defendants looking to the completion of the arrangements for consolidation. The general features of the cause of action by the French company against the defendant, the American Union Company, are similar to those in the recent action by the Direct United States Cable Company against the Atlantic and Pacific Company and the other defendants named.

Winona & St. Peter.—A deed for 70,000 acres of land, heretofore in controversy between the Winona & St. Peter and the St. Paul & Sioux City roads, has been delivered by the Governor to the Hon. Thomas Wilson as attorney for the Winona & St. Peter Company.

—We learn from the *Messenger de Paris* of the 7th inst. that the Credit Lyonnais of that city, which has also an important branch in New York, has decided to double the capital stock of the company, from \$18,000,000 to \$36,000,000, by the issuing of 200,000 shares additional. This increase of capital will, no doubt, enable this well-known institution to increase its already large facilities for doing a still more extensive business in its department of finance. A full exhibit of the change will be found in our banking and financial column.

—Parties desiring to form a connection with an old member of the New York Stock Exchange will notice a card in our advertising column, signed "B. C." This party would negotiate with satisfactory private parties desiring to establish a New York banking and brokerage business about May 1.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, February 25, 1881.

The spring trade makes slow progress. The floods in the Southwest and the snow storms in the Northwest have so far interrupted transportation as to cause general delays, which begin to have an unfavorable effect upon prices, and declines have occurred in grades of merchandise which were supposed to be in the strongest position. The flurry in the money market, growing out of the contest in Congress over the Funding Act of 1881, has also been a disturbing influence, though without any very important effect in mercantile circles. The weather here is very fair for the season, and there are now no serious obstructions from snow and ice in our streets and harbor.

The provision market has encountered active influences, and the whole weight has been toward lower prices. France has taken steps to curtail and in a measure prohibit the importation of American hog products, owing to the many diseased lots received in that country of late. Germany is also loud in its complaints. Toward the close the market was greatly affected by the scarcity of, and high rates for, loanable funds. To-day old mess pork was quoted on the spot at \$15 25, and new at \$16 12½; for future delivery April quoted \$15 60@ \$15 90; May, \$15 90@ \$16 bid and asked. Lard was a trifle steadier early in the day, but at the close the feeling was irregular; prime Western sold on the spot at 10-52½c.; February options at 10-47½c., March, 10-45@10-47½c.; April, 10-50@10-52½c.; May, 10-52½@10-57½@10-55c.; June, 10-55@10-60@10-57½c.; seller six months, 10-47½c.; seller year, 10-12½c.; refined to the Continent, 10-70c. Bacon was quiet here at 8½c. for long, 8¾c. for short clear, and 8½c. for half-and-half; sales of the latter in the West at 7-80@7-85c. Cut meats were about steady. Dressed hogs quoted at 7½@8c. for city. Beef firm and moderately active; extra India city quoted at \$20@ \$23. Beef hams very firm at \$21@ \$23. Butter unchanged. Cheese more active and steady at 12@13½c. for prime to fancy factory. The latest advices (16th instant) in reference to pork packing in the West state the number packed from Nov. 1 to that date, 6,879,436 hogs, against 6,340,425 to the same date last year.

Rio coffee has been dull and without marked change, fair cargoes being quoted for some days at 12½c., closing steady at that figure; mild grades have been moderately active, at prices showing no material change, if any, from those current for some weeks past; the sales have included 8,000 mats Java, 2,500 bags Maracaibo and 1,327 bags Costa Rica. New Orleans molasses has advanced to 55c. for choice, and fancy lots have even been quoted as high as 58c., owing to the scarcity of that grade; but foreign has remained dull and wholly nominal at unchanged quotations. Rice has been fairly active and steady. Tea has sold at steady prices for green and Japan, but at some decline for Oolong, with most of the business at the auction sales. Raw sugar has been moderately active and about steady at 7½@7¾c. for fair to good refining, but, at the close, at least 1-16c. under these prices is quoted. A feature of to-day's business was the sale of 2,000 hogsheads centrifugal, at 5c. for 95 degrees test, cost and freight.

Receipts since Feb. 1, 1881..... 39,479 299,065 30
 Sales since Feb. 1, 1881..... 30,872 252,536
 Stock Feb. 23, 1881..... 29,990 6,941 1,901,110 1,277
 Stock Feb. 25, 1880..... 38,172 2,228 590,573 1,549

Refined has declined to 9½@9 3-16c. for granulated, 9½c. for crushed and 9½@9½c. for powdered, with only a fair business at the lower prices.

The market has been fairly active for Kentucky tobacco at about steady prices. Sales for the week are 600 hhds., of which 100 for home consumption and 500 for export. Prices paid are 4¼@5½c. for lngs and 5¼@15c. for leaf, the higher figure for choice selections. Seed leaf has continued rather slow of sale; still transactions of the week amount to 1,120 cases, all crop of 1879, as follows: 800 cases Pennsylvania, 12@22c.; 250 cases New England, 13@30c., and 70 cases State, private terms. Also, 700 bales Havana, 82c.@ \$1 20.

In naval stores the interest has been limited to spirits turpentine, which has advanced to 46@46½c.. Strained to good strained rosins are dull at \$1 65@ \$1 75. Petroleum was quiet but steady at 9¾c. for refined, in bbls. Crude certificates lower at 8¾c., selling at that price early and down to 86½c., closing at 86½c. bid. Ingot copper was fairly active at 19½c. @19¾c. American pig iron rules firm, and No. 2 has sold fairly at \$22. Steel rails are in demand and firm at \$60@ \$62 at the mill; old iron, \$28@ \$29; iron, \$48 50. Wool is still dull and very quiet. Hops receive fair export attention at steady rates. Tallow easy and quiet at 6½@6½c. for prime. Fish have been more active. Clover seed firm at 8@9¼c. for new.

Ocean freight room was in better demand to-day and all rates can be considered steady. The supplies of tonnage are rather moderate. The engagements were: Grain to Liverpool, by sail, 5d.; cotton, 3-16@¼d.; grain by steam, 5½d.; cotton, ¼@9-32d.; flour, 2s. 9d. per bbl., and 20s. per ton; bacon, 32s. 6d., and cheese, 35s. Grain to London, by steam, quoted 7@7¼d.; pork, 4s.; beef, 6s.; do. for next week, 6s. 9d.; lard, 45s.; grain to Glasgow, by steam, quoted 5½@5¾d.; do. to Bristol, by steam, 7d.; do. to the Bristol Channel, 4s. 7½d.; do. to east coast of Ireland, 4s.; do. to Cork for orders 5s. per qr.; residuum to Liverpool, 3s. 9d.; refined petroleum to Exeter, 4s.; do. to Belfast, 4s.; do. to the Baltic, 4s. 4½d.; case oil to Java quoted 34c.; do. to Calcutta quoted 28@30c.

COTTON.

FRIDAY, P. M., February 25, 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. 25), the total receipts have reached 138,359 bales, against 146,539 bales last week, 133,723 bales the previous week and 147,129 bales three weeks since; making the total receipts since the 1st of September, 1880, 4,535,165 bales, against 4,201,820 bales for the same period of 1879-80, showing an increase since September 1, 1880, of 333,345 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,734	3,932	2,113	2,612	2,615	3,379	17,415
Indianola, &c. ....	.....	.....	.....	.....	.....	249	249
New Orleans.....	5,584	10,763	5,154	3,906	9,804	11,739	46,930
Mobile.....	1,593	3,190	927	991	2,022	1,532	10,578
Florida.....	.....	.....	.....	.....	.....	167	167
Savannah.....	2,580	2,999	2,523	2,592	2,127	2,684	15,505
Brunsw'k, &c. ....	.....	.....	.....	.....	.....	84	84
Charleston.....	1,442	1,917	1,188	1,494	1,597	3,149	10,787
Pt. Royal, &c. ....	.....	.....	.....	.....	.....	1,277	1,277
Wilmington.....	386	47	.....	412	236	569	1,650
Morch'd C., &c. ....	.....	.....	.....	.....	.....	491	491
Norfolk.....	2,144	1,762	2,768	2,065	1,899	1,733	12,171
City Point, &c. ....	.....	.....	.....	.....	.....	7,193	7,193
New York.....	835	794	141	903	616	2,920	6,215
Boston.....	558	464	946	1,463	1,387	716	5,534
Baltimore.....	.....	102	.....	97	.....	.....	199
Philadelp'a, &c.	80	7	.....	329	830	646	1,892
Totals this week	17,936	26,277	15,760	16,873	22,963	38,550	138,359

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. 25.	1880-81.		1879-80.		Stock.	
	This Week.	Since Sep. 1, 1880.	This Week.	Since Sep. 1, 1879.	1881.	1880.
Galveston.....	17,415	529,035	9,760	411,000	104,384	70,614
Indianola, &c.	249	13,804	52	7,368	.....	.....
New Orleans.....	46,950	1,164,821	45,186	1,241,517	238,104	345,114
Mobile.....	10,578	324,596	4,831	322,553	47,213	51,392
Florida.....	167	19,510	206	19,135	5,086	.....
Savannah.....	15,505	745,811	12,550	676,984	86,624	60,458
Brunswick, &c.	84	4,718	29	3,531	.....	.....
Charleston.....	10,787	535,859	5,330	411,095	63,116	47,724
Port Royal, &c.	1,277	45,523	1,421	28,534	2,743	4,614
Wilmington.....	1,650	107,600	630	72,491	5,447	6,961
M'head City, &c.	491	25,481	477	24,311	.....	.....
Norfolk.....	12,171	580,538	10,813	472,774	23,954	30,715
City Point, &c.	7,193	180,403	815	144,591	.....	1,643
New York.....	6,215	93,222	7,572	145,810	202,041	294,449
Boston.....	5,534	110,864	1,894	172,306	8,390	15,737
Baltimore.....	199	20,227	464	14,693	11,256	21,962
Philadelp'a, &c.	1,892	30,073	932	33,127	14,583	13,237
Total.....	138,359	4,535,165	102,995	4,201,820	864,941	969,660

The exports for the week ending this evening reach a total of 87,659 bales, of which 52,448 were to Great Britain, 14,463 to France and 20,748 to rest of the Continent, while the stocks as made up this evening are now 864,941 bales. Below are the exports for the week and since September, 1, 1880:

Exports from—	Week Ending Feb. 25, Exported to—				From Sept. 1, 1880, to Feb. 25, 1881. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	31,484	.....	3,113	17,597	207,948	30,876	58,741	297,595
New Orleans.....	15,351	11,988	11,255	88,594	583,269	219,930	161,314	694,513
Mobile.....	4,725	.....	.....	4,725	50,943	13,476	5,769	70,188
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	1,415	1,917	8,392	167,999	30,892	198,118	301,994
Charleston.....	5,061	1,050	1,743	7,854	171,132	47,747	140,580	359,759
Wilmington.....	.....	.....	.....	.....	54,933	1,444	11,322	67,699
Norfolk.....	.....	.....	1,006	1,006	253,509	2,850	1,812	258,171
New York.....	4,432	10	1,714	6,176	207,834	25,205	45,415	278,454
Boston.....	2,044	.....	.....	2,944	55,717	.....	.....	55,717
Baltimore.....	2,298	.....	.....	2,298	66,990	.....	13,432	80,393
Philadelp'a, &c.	4,033	.....	.....	4,033	31,800	.....	102	31,902
Total.....	52,448	14,463	20,748	87,659	1,851,484	373,420	661,900	2,885,704
Total 1879-80	58,334	22,104	29,133	109,571	1,634,560	258,714	570,199	2,463,473

*Includes exports from Port Royal, &c.

In addition to above exports, our telegrams to-night also give 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. 25, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans.....		Not received.				
Mobile.....	10,200	3,600	1,200	3,500	18,500	28,713
Charleston.....	2,300	2,550	10,230	1,550	16,650	48,466
Savannah.....	9,900	2,500	19,000	3,000	34,400	52,224
Galveston.....	19,906	4,530	13,239	4,479	42,154	62,230
New York.....	5,500		600	None.	6,200	195,541
Other ports.....	10,000			5,000	15,000	56,459
Total.....	57,806	13,180	44,289	17,529	132,904	443,933

* Included in this amount there are 100 bales at presses for foreign ports the destination of which we cannot learn.

There was much depression in prices of cotton for future delivery on Saturday and Wednesday of this week, the decline for the two days amounting to 20@25 hundredths. Tuesday was a holiday. Wednesday was variable and closed irregular. On Thursday the market opened depressed by dull foreign advices and weak Southern markets, but when it was seen that notices for delivery on March contracts did not come freely upon the market, there was a recovery and a dearer closing, especially for the spring months. The depression on Saturday and Monday seemed to be caused by the comparatively full movement of the crop and the favorable opening of the planting season; but during Wednesday and Thursday the operators for a rise slowly regained confidence from the fact that prices are comparatively low and the consumption very large. To-day the market was dull, and values without much change. Cotton on the spot was quiet and unchanged, until yesterday, when the low grades of stained were reduced 1/8c. To-day the market was quiet and unchanged.

The total sales for forward delivery for the week are 581,400 bales, including — free on board. For immediate delivery the total sales foot up this week 6,116 bales, including 1,644 for export, 2,103 for consumption, 426 for speculation and 1,943 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. 19 to Feb. 25.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. # D	85 1/8	85 1/8	85 1/8	85 1/8	85 1/8	85 1/8	85 1/8	85 1/8	85 1/8
Strict Ord.	81 1/8	81 1/8	81 1/8	81 1/8	81 1/8	81 1/8	81 1/8	81 1/8	81 1/8
Good Ord.	91 1/8	91 1/8	91 1/8	91 1/8	91 1/8	91 1/8	91 1/8	91 1/8	91 1/8
Str. G'd Ord	107 1/8	107 1/8	107 1/8	107 1/8	107 1/8	107 1/8	107 1/8	107 1/8	107 1/8
Low Midd'g	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Str. L'w Mid	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Middling	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Good Mid.	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Str. G'd Mid	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Midd'g Fair	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8
Fair.....	13 7/8	13 7/8	13 7/8	13 7/8	13 7/8	13 7/8	13 7/8	13 7/8	13 7/8

STAINED.			Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary..... # D.			8 1/8	8 1/8				8
Strict Good Ordinary.....			9 1/8	9 1/8	Hol.			9
Low Middling.....			10	10				9 7/8
Middling.....			11	11				11

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Exp-ort.	Con-sump.	Spec-ulation	Trans-ist.	Total.	Sales.	Deliv-eries.
Sat. Steady.....	1,400	376	.....	1,000	2,776	71,100	500
Mon. Easy.....	.....	589	.....	913	1,332	158,900	400
Tues.....	.....	.....	Hol.	.....	.....	.....	.....
Wed. Quiet.....	.....	411	351	.....	765	124,000	400
Thurs Quiet at rev. quo.	200	327	.....	.....	527	134,100	500
Fri. Quiet and steady	41	400	72	.....	516	93,300	700
Total.....	1,641	2,103	426	1,943	6,116	581,400	2,500

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 Sales of FUTURE.	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. 19—	Lower 71,100	100	19,200	13,300	16,400	11,500	4,600	2,000	1,100	600	.....	.....	.....	.....
Sales total (range) 11-16@12-20	Dull.	11-35@11-32	11-40@11-41	11-56@11-57	11-70@11-71	11-82@11-83	11-93@11-92	11-93@11-96	11-92@11-93	11-91@11-91	11-91@11-91	11-91@11-91	11-91@11-91	11-91@11-91
Monday, Feb. 21—	Lower 188,900	.....	41,100	46,700	34,100	20,500	6,600	6,000	1,700	2,100	100	.....	.....	.....
Sales total (range) 10-80@11-81	Dull.	11-16@11-18	11-23@11-26	11-42@11-43	11-53@11-57	11-63@11-69	11-74@11-78	11-82@11-83	11-83@11-83	11-83@11-83	11-83@11-83	11-83@11-83	11-83@11-83	11-83@11-83
Tuesday, Feb. 22—	Sales total (range) 10-80@11-81	.....	.....	.....	.....	Holiday	.....	.....	.....	.....	.....	.....	.....	.....
Wednesday, Feb. 23—	Variable 124,000	300	36,700	33,800	23,800	13,600	7,900	5,800	1,300	1,000	500	.....	.....	.....
Sales total (range) 10-77@11-85	Irregular.	11-16@11-22	11-23@11-24	11-40@11-41	11-51@11-53	11-63@11-68	11-72@11-76	11-81@11-82	11-83@11-83	11-83@11-83	11-83@11-83	11-83@11-83	11-83@11-83	11-83@11-83
Thursday, Feb. 24—	Variable 134,100	.....	35,600	32,600	30,900	15,400	7,100	7,900	2,500	1,000	700	.....	.....	.....
Sales total (range) 10-76@11-85	Dull.	11-22@11-24	11-27@11-28	11-42@11-43	11-57@11-58	11-70@11-71	11-78@11-80	11-84@11-85	11-84@11-85	11-84@11-85	11-84@11-85	11-84@11-85	11-84@11-85	11-84@11-85
Friday, Feb. 25—	Variable 93,800	.....	15,400	32,500	26,400	7,800	3,800	4,400	2,000	1,000	.....	.....	.....	.....
Sales total (range) 10-92@11-84	Steady.	11-22@11-23	11-27@11-28	11-39@11-40	11-54@11-55	11-65@11-67	11-74@11-76	11-79@11-80	11-79@11-80	11-79@11-80	11-79@11-80	11-79@11-80	11-79@11-80	11-79@11-80
Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total sales this week.	581,400	400	3,356,700	2,063,100	1,829,800	518,900	215,500	184,000	72,400	52,400	13,600	1,400	.....	.....

* 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 2,583,900; January for January, 1882, 300. Transferable Orders—Saturday, 11:35; Monday, 11:20; Tuesday, —; Wednesday, 11:25; Thursday, 11:30; Friday, 11:30. Short Notices for February—Wednesday, 11:20. Short Notices for March—Friday, 11:29@11:27.

The following exchanges have been made during the week:

51 pd. to exch. 500 Mar. for July.	27 pd. to exch. 1,300 Apr. for June
51 pd. to exch. 500 Mar. for July.	59 pd. to exch. 200 Mar. for Aug.
51 pd. to exch. 100 Mar. for July.	33 pd. to exch. 3,000 Mar. for May.
51 pd. to exch. 100 Mar. for July.	46 pd. to exch. 400 Mar. for June.
51 pd. to exch. 1,000 Mar. for Apr.	18 pd. to exch. 300 Mar. for Apr.
18 pd. to exch. 200 Apr. for May.	15 pd. to exch. 500 Apr. for May.
14 pd. to exch. 400 Mar. for July.	45 pd. to exch. 100 Mar. for June.
53 pd. to exch. 400 Mar. for July.	17 pd. to exch. 400 Mar. for Apr.
32 pd. to exch. 500 Mar. for May.	17 pd. to exch. 200 Mar. for Apr.
36 pd. to exch. 1,700 Apr. for July.	33 pd. to exch. 400 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 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. 25), we add the item of exports from the United States, including in it the exports of Friday only:

Table showing stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at other continental ports. Columns: 1881, 1880, 1879, 1878.

Table showing Total continental ports, Total European stocks, India cotton afloat for Europe, Amer'n cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in United States ports, Stock in U. S. interior ports, United States exports to-day.

Total visible supply. Of the above, the totals of American and other descriptions are as follows:

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

Total American

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

Total East India, &c. Total American

Total visible supply. Price Mid. Up, Liverpool

The above figures indicate an increase in the cotton in sight to-night of 313,432 bales as compared with the same date of 1880, an increase of 270,726 bales as compared with 1879 and an increase of 59,374 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.

American - Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day. Columns: 1881, 1880, 1879, 1878.

Total American

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

Total East India, &c. Total American

Total visible supply

The imports into Continental ports this week have been 40,100 bales.

These figures indicate an increase in the cotton in sight to-night of 295,836 bales as compared with the same date of 1880, an increase of 324,356 bales as compared with the corresponding date of 1879 and an increase of 88,734 bales as compared with 1878.

At the interior ports the movement—that is the receipt's

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:

Table with columns: Week ending Feb. 25, '81 (Receipts, Shipm'ts, Stock) and Week ending Feb. 27, '80 (Receipts, Shipm'ts, Stock). Rows include various ports like Augusta, Columbus, Macon, etc.

* Actual count.

The above totals show that the old interior stocks have increased during the week 5,058 bales, and are to-night 15,221 bales less than at the same period 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.

RECEIPTS FROM PLANTATIONS.

Table with columns: Week ending, Receipts at the Ports (78-'79, '79-'80, '80-'81), Stock at Interior Ports (78-'79, '79-'80, '80-'81), Receipts from Plantns. (78-'79, '79-'80, '80-'81).

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1880-81 were 4,781,234 bales; in 1879-80 were 4,511,491 bales; in 1878-79 were 4,001,350 bales.

2. That, although the receipts at the out-ports the past week were 138,359 bales, the actual movement from plantations was 143,746 bales, the balance going to increase the stocks at the interior ports.

WEATHER REPORTS BY TELEGRAM.—Our telegrams to-night show a marked improvement in the weather at most points in the South. Very little rain has fallen, except in a few districts and farm work is progressing actively.

Galveston, Texas.—We have had showers on two days of the past week, the rainfall reaching forty-seven hundredths of an inch. Crop preparations are active.

Indianola, Texas.—We have had sprinkles on two days the past week, the rainfall reaching eight hundredths of an inch. The weather is favorable, and plowing is progressing.

Corsicana, Texas.—It has been showery on two days the past week, the rainfall reaching fifty-four hundredths of an inch. Farmers are very busy, and work is progressing well.

killing frosts on two nights and ice formed on one night. Average thermometer 52, highest 77 and lowest 26.

Dallas, Texas.—We have had no rain the past week. Farm work is making good progress. Average thermometer 52, highest 77 and lowest 26.

Brenham, Texas.—We have had no rain the past week. The weather is cool but favorable and plowing is going on actively. The thermometer has averaged 52, ranging from 30 to 77.

Waco, Texas.—No rain has fallen during the past week. Farmers are plowing and making the most of the change to good weather. Average thermometer 52, highest 77 and lowest 29.

New Orleans, Louisiana.—Telegram not received.

Shreveport, Louisiana.—The weather has been fair to clear and dry the past week. The roads are in an excellent condition. Average thermometer 53, highest 72 and lowest 34.

Vicksburg, Mississippi.—We had rain on two days the early part of the past week, but the latter portion has been clear and pleasant.

Columbus, Mississippi.—It has rained on one day the past week, the rainfall reaching thirty-two hundredths of an inch. The thermometer has averaged 54, ranging from 45 to 64.

Little Rock, Arkansas.—Friday, Saturday and Sunday of the past week were cloudy, with hard rain on Friday; the remainder of the week has been clear and pleasant. The rainfall reached one inch and forty-nine hundredths. Average thermometer 43, highest 71 and lowest 26.

Nashville, Tennessee.—It has rained on three days the past week, the rainfall reaching two inches and sixty-four hundredths. Thermometer, highest 63 and lowest 26.

Memphis, Tennessee.—It has rained on two days the past week, the rainfall reaching one inch and seventy-seven hundredths. About eighty-five hundredths of the crop has been marketed. Average thermometer 45, highest 66 and lowest 31.

Mobile, Alabama.—We have had light rains on two days the past week, the rainfall reaching four hundredths of an inch; the balance of the week has been pleasant. Average thermometer 54, highest 68 and lowest 37.

Montgomery, Alabama.—It has been showery on one day the past week, the balance being pleasant. The rainfall reached thirty-nine hundredths of an inch. The thermometer ranged from 35 to 70, averaging 54.

Selma, Alabama.—We have had no rain the past week, and the roads are drying fast.

Madison, Florida.—We had rain on one day the early part of the past week, but the latter portion has been clear and pleasant. The days have been warm but the nights have been cold. We have had a frost but not a killing frost. Average thermometer 61, highest 70 and lowest 52.

Macon, Georgia.—We have had no rain the past week. Farmers have accomplished much work, and much lost time has been made up since the fair weather began. Weather continues favorable. Average thermometer 51, highest 68 and lowest 30.

Columbus, Georgia.—It rained lightly on one day the early part of the past week, but the latter portion has been clear and pleasant. The rainfall reached thirty-two hundredths of an inch. Average thermometer 57, highest 67 and lowest 46.

Savannah, Georgia.—It has been clear and pleasant the past week. Average thermometer 57, highest 73 and lowest 44.

Augusta, Georgia.—It has rained lightly on one day the past week, the rainfall reaching forty-one hundredths of an inch; the balance of the week has been clear and pleasant. Planters are sending their crop to market freely. The thermometer has ranged from 37 to 73, averaging 55.

Charleston, South Carolina.—We have had no rain the past week. Average thermometer 56, highest 70 and lowest 44.

JUTE BUTTS, BAGGING, & C.—There has been a better inquiry for bagging during the week, and although the parcels are not large, the business doing has given rather more steadiness to the market. There have been sales to the extent of 700 rolls, all grades, and holders are still quoting 9¼c. for 1¼ lbs., 9¾c. for 2 lbs. and 10¼@11c. for standard qualities. Butts have shown rather more animation, and some round lots have been taken. About all of the quantity received per Forest King has been cleared out, and it is reported that another arrival is in process of negotiation. There are reported sales of 3,000 bales, for which full figures have been paid. The close is firm, and holders are quoting 2½@2¾c., as to quality.

ELLISON & CO.'S CIRCULAR FOR FEBRUARY.—We have this week received Mr. Ellison's circular dated February 8, and give it below :

COURSE OF THE LIVERPOOL MARKET, JAN. 1 TO FEB. 8.

Quietness has been the ruling feature of the market since the close of December, as it had been during the second half of that month. There was a good demand immediately after the holidays, and prices gained 1-16d. to ¼d. per lb.; but the improvement had nothing substantial behind it, and a diminished inquiry, accompanied by an increased desire to sell, led to a decline of ¼d. to ⅜d. per lb. between the 5th and 19th ult. Manchester was digesting the large business done during the closing months of last year; spinners were falling back upon their surplus stocks of the raw material; and speculators for the rise were holding back, owing to the possibility of materially-increased receipts. Prices, therefore, sank to 6-9-16d. on the spot and to 6½d. for near deliveries. These figures looked attractive, and, with less cotton offering, a moderate increase in the demand led to a recovery of 1-16d. to ⅜d. per lb. between the 19th and 25th ult. Thence to the 2nd inst., however, the tone again became weak, under the combined influences of materially-increased American receipts, a large import here and a distinct loss of strength in Manchester. The result was a fall of ⅜d. per lb. There was a recovery of about 1-16d. in futures on the 3rd and 4th, but the improvement has since been lost along with a further fraction besides; the final rates showing a decline of ¼d. since the 25th ult., or about ⅜d. since the end of December.

Compared with the quotations current at the opening of the year, the present rates show a decline of ¼d. to ⅜d. in the lower, and ⅜d. to ½d. in the better, grades of American, 1-16d. to ¼d. in Brazils, ⅜d. to ½d. in Egyptian and 3-16d. to 5-16d. in East Indian.

The following is an account of the principal fluctuations in the prices of middling upland on the spot and for forward delivery since the close of December :

	Spot.	Jan.	Jan.-Feb.	Feb.-Mar.	Mar.-Apr.	Apr.-May.	May-June.	June-July.	July-Aug.
Dec. 30.....	6¾	6¾	6¾	625/32	613/16	627/32	679	629/32	615/16
Jan. 5.....	613/16	627/32	627/32	679	629/32	615/16	7	713/32	716
Jan. 19.....	69/16	6½	6½	617/32	617/32	619/32	653	623/32	623/32
Jan. 25.....	653	653	653	653	611/16	623/32	634	623/32	627/32
Feb. 8.....	638	.....	638	638	6718	629	617/32	619/32	653

COURSE OF THE MANCHESTER MARKET, JAN. 1 TO FEB. 8.

During the second half of December the market was quiet, after a period of considerable activity and some advance in prices. January opened amid indications of renewed briskness, and producers asked a further advance, but buyers gave no encouragement to the views of sellers, and the market again became quiet. But, although the demand was considerably short of the rate of production, both spinners and manufacturers were very firm sellers, owing to the fact that they were so largely under contract for forward delivery that they were in a position to refuse any new business except upon their own terms. This condition of things continued during the greater part of January; a limited business at full rates. Latterly, however, with contracts running out, and a decline in the price of cotton, there has been more disposition on the part of producers to meet buyers. Yarns have, therefore, given way ¼d. to ½d. per lb. and shirtings 1½d. to 3d. per piece, but without leading to any material increase in business. The weakness displayed by the cotton market causes buyers to operate very sparingly, especially as they still hold considerable forward contracts given out in the course of the closing months of last year. The home trade has been dull throughout the month; the previous languor being increased no doubt by the severe weather.

MOVEMENTS DURING THE SEASON, OCT. 1 TO JAN. 31.

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

	Great Britain.		Continent.	
	1880-81.	1879-80.	1880-81.	1879-80.
No. of bales..	1,089,430	1,050,400	851,350	872,060
Av. wght (lbs)	454	449	441	437
Tot. wght (lbs)	494,601,220	471,629,600	375,443,350	381,040,220
Bales of 400 lbs.....	1,236,000	1,179,000	938,000	952,000

The present rate of consumption is about 67,500 bales of 400 lbs. per week in Great Britain and 53,500 per week on the Continent; against 65,500 and 52,000, respectively, last year, or for four weeks a total for Great Britain of 270,000, against 262,000; and for the Continent 214,000, against 203,000 bales; which, added to the figures given in our last report, brings the total for the four months to 1,141,000, against 1,058,000, for Great Britain; and 903,000, against 889,000, for the Continent.

The consumption of Great Britain for the whole of last season was 3,350,000 bales of 400 lbs.; for the last thirty-five weeks it averaged 65,500 per week, or a total of 2,292,000 bales, which, deducted from 3,350,000, leaves 1,058,000 for the first seventeen-and-a-half weeks, for, as explained in our Annual Report, the figures for last two seasons extended over fifty-two-and-a-half weeks. The total consumption of the Continent last season was 2,725,000 bales; for the last thirty-five weeks it was about 1,836,000 bales, or close upon 52,500 bales per week, and leaving 889,000 bales for the first seventeen-and-a-half weeks.

On the basis of the foregoing estimates, the movements for

the four months of this season and last compare as follows, in bales of the uniform weight of 400 lbs.:

Table with 5 columns: Category, Great Britain (1880-81, 1879-80), and Continent (1880-81, 1879-80). Rows include Surplus stock, Deliveries, Supply, Consumption, and Surplus stock Jan. 31.

THE BUSINESS IN FUTURES.

The transactions passed through the clearing house last year amounted to 9,825,000. There was, besides, a large business settled outside the clearing house. At New Orleans the sales for the year amounted to 5,207,000 bales. At New York the sales for the season, ended on the 31st August, amounted to 33,989,000 bales.

PROSPECTS.

Under this head nothing new has transpired since the publication of our Annual Report—a fortnight ago. There is still the same wide difference of opinion in respect to the probable outcome of the American crop, and the same circumspection which this uncertainty as to the future of supply enforces upon operators.

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.

Table showing Monthly Receipts by Year Beginning September 1 (1880-1875). Rows include Sept, Oct, Nov, Dec, Jan and Total year.

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.

Detailed table of Monthly Receipts from 1881 to 1876. Columns: Year, Receipts, and Percentage of total receipts Feb. 25.

This statement shows that the receipts since Sept. 1 up to to-night are now 369,114 bales more than they were to the same day of the month in 1880 and 746,506 bales more than they were to the same day of the month in 1879.

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.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Table showing Shipments and Receipts for Bombay from 1881 to 1878. Columns: Year, Shipments (Great Britain, Continent, Total), Receipts (This Week, Since Jan. 1).

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 3,000 bales, and a decrease in shipments of 22,000 bales, and the shipments since January 1 show an increase of 14,000 bales.

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

Table showing Shipments and Receipts for other ports from 1881 to 1878. Columns: Year, Shipments (Great Britain, Continent, Total), Receipts (This Week, Since Jan. 1).

The above totals for this week show that the movement from the ports other than Bombay is 3,000 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.

Table showing Shipments to Europe from 1881 to 1879. Columns: Year, Shipments (This week, Since Jan. 1).

This last statement affords a very interesting comparison of the total movement for the week ending Feb. 24, 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.

Table showing Alexandria, Egypt receipts and shipments for 1881, 1880, and 1879. Columns: Year, Receipts (cantars), Shipments (bales).

This statement shows that the receipts for the week ending Feb. 24 were 60,000 cantars and the shipments to all Europe were 16,361 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that prices for twists are 1/4d. lower, and that the market is inactive at the decline. We give the prices of to-day below, and leave previous weeks' prices for comparison:

Table showing Manchester Market prices for 1880-81 and 1879-80. Columns: Year, 32s Cop. Twist, 8 1/4 lbs. Shirtings, Coll'n Mid. Up d.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 6,176 bales, against 9,435 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.
	Feb. 2.	Feb. 9.	Feb. 16.	Feb. 23.		
Liverpool.....	7,874	3,800	8,359	4,442	198,694	210,423
Other British ports.....	521	.....	702	10	9,140	6,706
TOTAL TO GREAT BRITAIN	8,395	3,800	9,061	4,452	207,834	217,129
Havre.....	200	530	260	10	23,205	17,756
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	200	530	260	10	23,205	17,756
Bremen and Hamb'g.....	203	642	114	1,414	22,998	19,836
Hamburg.....	.....	84	.....	300	15,652	12,493
Other ports.....	.....	447	.....	.....	5,352	2,224
TOTAL TO NORTH. EUROPE	203	1,173	114	1,714	44,092	34,558
Spain, P'rt'o, Gibralt'r, &c.....	.....	.....	.....	.....	460	.....
All other.....	.....	.....	.....	.....	953	3,206
TOTAL SPAIN, &c.....	.....	.....	.....	.....	1,413	3,206
GRAND TOTAL.....	8,798	5,503	9,435	6,176	278,454	272,649

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.....	6,250	103,275	.....	4,105	.....	.....	.....	.....
Texas.....	3,340	73,933	1,556	1,556	.....	1,941	.....	.....
Savannah.....	3,777	189,820	1,213	20,757	.....	19,995	569	40,501
Mobile.....	.....	4,561	2,402	2,402	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
S. Carolina.....	1,833	123,780	.....	.....	.....	.....	588	15,799
N. Carolina.....	1,032	33,135	.....	.....	.....	.....	431	17,084
Virginia.....	2,757	190,847	2,399	49,886	.....	2,074	76,885	.....
Nor't. pts.....	.....	4,600	.....	103,061	.....	.....	.....	80
Tenn. &c.....	5,674	96,222	4,991	94,479	798	27,175	479	18,918
Foreign.....	.....	2,203	.....	96	.....	1	.....	.....
This year.....	28,163	821,381	19,107	278,411	798	49,115	4,141	169,567
Last year.....	27,921	860,291	14,792	342,183	2,048	72,675	4,614	138,535

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 102,839 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 Germanic, 1,094.....		1,094	
Helvetia, 1,058.....Lassell, 669.....Wyoming, 1,621.....		4,442	
To Glasgow, per steamer Circassia, 10.....		10	
To Havre, per ship Ludwig Holberg, 10.....		10	
To Bremen, per steamers Neckar, 350.....Rhein, 1,064.....		1,414	
To Hamburg, per steamer Frisia, 300.....		300	
NEW ORLEANS—To Liverpool, per steamers Laa, 4,203.....Rita,		4,203	
2,832.....per ships Stowell Brown, 4,937.....Warsaw, 3,377		8,580	
.....per barks Cosmopolita, 1,178.....Empire of Peace, 5,475		6,653	
.....Prince Charles, 5,266.....Queen of the East, 4,366.....		9,642	
To Havre, per ships Erminia 1, 3,485.....Rock City, 2,817		6,302	
.....per bark Isaac, 3,339.....		3,339	
To Bremen, per steamer Caradoc, 3,900.....per bark Genitori		3,900	
Tarabocbla, 3,207.....		3,207	
To Barcelona, per bark Aretusa, 1,000.....		1,000	
To Genoa, per bark Louisiana, 1,853.....		1,853	
MOBILE—To Havre, per bark Arahia, 3,436.....		3,436	
CHARLESTON—To Liverpool, per barks Brimiga, 1,460 Upland		1,460	
and 493 Sea Island.....James Kenway, 1,545 Upland and		3,005	
377 Sea Island.....		3,005	
To Bremen, per bark Mozart, 1,113 Upland.....		1,113	
To Barcelona, per brig Audaz, 400 Upland.....Marieta, 600		1,000	
Upland.....Pedro Thurnil, 25 Upland.....		1,257	
PORT ROYAL—To Liverpool, per steamer Alicia, 4,044 Upland		4,044	
and 125 Sea Island.....		4,169	
SAVANNAH—To Liverpool, per bark Marie Twain, 2,930 Upland..		2,930	
To Barcelona, per brig Nueva Casimira, 650 Upland.....		650	
TEXAS—To Liverpool, per steamer Spark, 3,481.....per ships Ida		3,481	
Lilly, 2,345.....Prince Patrick, 3,633.....		5,984	
To Bremen, per bark Christiane, 1,325.....		1,325	
WILMINGTON—To Liverpool, per bark Edmund Richardson, 677		677	
NORFOLK—To Liverpool, per ships Equator, 4,800.....Riverside,		4,800	
4,517.....		9,317	
BALTIMORE—To Liverpool, per steamers Buenos Ayrean, (addi-		1,736	
tional) 1,736.....Enrique, 1,607.....		3,393	
BOSTON—To Liverpool, per steamers Bulgarian, 1,307.....Iberian,		1,307	
1,030.....Samarra, 560.....Sardinian, 591.....		3,488	
PHILADELPHIA—To Liverpool, per steamer Pennsylvania, 298.....		298	
SAN FRANCISCO—To Liverpool, per ship San Joaquin, 30 (foreign)		30	
Total.....		102,839	

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

	Liver-	Glas-	Havr.	Bremen.	Ham-	Barce-	Genoa.	Total.
	pool.	gow.	pool.	burg.	burg.	lona.	.....	.....
New York..	4,442	10	1,414	300	.....	.....	.....	6,176
N. Orleans.	31,635	.....	9,641	7,107	1,000	1,853	.....	51,236
Mobile.....	.....	.....	3,436	.....	.....	.....	.....	3,436
Charleston.	3,880	.....	.....	1,118	.....	1,257	.....	6,255
Port Royal.	4,169	.....	.....	.....	.....	.....	.....	4,169
Savannah..	2,930	.....	.....	.....	.....	650	.....	3,580
Texas.....	9,459	.....	.....	1,325	.....	.....	.....	10,784
Wilmington	677	.....	.....	.....	.....	.....	.....	677
Norfolk....	9,317	.....	.....	.....	.....	.....	.....	9,317
Baltimore..	3,393	.....	.....	.....	.....	.....	.....	3,393
Boston.....	3,488	.....	.....	.....	.....	.....	.....	3,488
Philadelph'a	298	.....	.....	.....	.....	.....	.....	298
S. Francisco	30	.....	.....	.....	.....	.....	.....	30
Total...	73,718	10	13,087	10,964	300	2,907	1,853	102,839

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

- ALTONOWER, steamer, before reported in collision below New Orleans, returned to that port Feb. 14. An examination proves the injuries to have been slight, and will need but a day or two to repair.
- BATAVIA, steamer, before reported, from New York for Liverpool, which lost her propeller and was towed into Fayal, cannot be repaired at the latter place, and a tug left Liverpool on Feb. 13 to tow her to that port.
- CASTLETON, steamer (Br.), from New Orleans for Liverpool, with a cargo of cotton and oilcake, put into Halifax, Feb. 16, for coal and repairs, her steering gear having become disabed. She sailed again on the 17th.
- GLENISLA, steamer (Br.), Smltb, at Brema, from Charleston, before reported, took fire in port on the 7th. Through the assistance of the crew of the German steamer Strauss, the fire was extinguished before much damage had been done.
- SCIO, steamer, before reported. A third survey was held Feb. 11 on steamer Scio, from Galvestoa for Liverpool, at Savannah, leaking. The leak had not been discovered, and a further discharge of cargo was recommended. In all, 2,150 bales of cotton have been taken out.
- WIDDRINGTON, steamer, from New Orleans for Hamburg, which was sunk after a collision at Halifax, and raised, had discharged her cargo Feb. 19.
- CITY OF RICHMOND, bark (Br.), from Mobile for Liverpool, before reported ashore at Port Rbyfydd. Seventy-four bales cotton were saved and taken to Hollyhead on Feb. 5.
- ERCOLE, bark, before reported. The damage at first was thought to be not considerable, but every bale of cotton in the vessel is damaged more or less, without doubt.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 ³² @9 ³²	7 ³² @9 ³²	.....	7 ³² @9 ³²	7 ³² @9 ³²	7 ³² @9 ³²
Do sail....d.	3 ¹⁸ @7 ³²	3 ¹⁸ @4 ¹⁴	.....	3 ¹⁸ @4 ¹⁴	3 ¹⁸ @4 ¹⁴	3 ¹⁸ @4 ¹⁴
Havre, steam....c.	1 ²	1 ² @5 ⁸	.....	1 ² @5 ⁸	1 ² @5 ⁸	1 ² @5 ⁸
Do sail....c.	1 ²	1 ²	.....	1 ²	1 ²	1 ²
Bremen, steam....c.	5 ⁸	5 ⁸	.....	5 ⁸	5 ⁸	5 ⁸
Do sail....c.	1 ²	1 ²	.....	1 ²	1 ²	1 ²
Hamburg, steam d.	5 ⁸	5 ⁸	.....	5 ⁸	5 ⁸	5 ⁸
Do sail....d.	1 ²	1 ²	.....	1 ²	1 ²	1 ²
Amst'dm, steam....c.	11 ¹⁸	5 ⁸ @11 ¹⁸	.....	5 ⁸ @11 ¹⁸	5 ⁸ @11 ¹⁸	5 ⁸ @11 ¹⁸
Do sail....d.	.....	.....	.....	.....	.....	.....
Baltic, steam....d.	7 ¹⁸	7 ¹⁸	.....	7 ¹⁸	7 ¹⁸	7 ¹⁸
Do sail....c.	3 ⁸	3 ⁸	.....	3 ⁸	3 ⁸	3 ⁸

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

	Feb. 4.	Feb. 11.	Feb. 18.	Feb. 25.
Sales of the week.....bales.	51,000	55,000	57,000	41,000
Sales American.....	40,500	45,000	47,000	31,000
Of which exporters took.....	4,200	4,600	5,000	3,500
Of which speculators took.....	730	1,710	2,700	3,000
Actual export.....	5,300	6,700	4,400	6,000
Forwarded.....	11,000	19,600	21,000	22,500
Total stock—Estimated.....	560,000	668,000	718,000	713,000
Of wbiob American—Estim'd.....	420,000	515,000	556,000	556,000
Total import of the week.....	149,000	183,000	124,000	58,000
Of which American.....	118,000	154,000	105,000	51,000
Amount afloat.....	492,000	373,000	330,000	394,000
Of which American.....	430,000	327,000	308,000	326,000

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

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'd'y.	Friday.
Market, } 12:30 P.M. }	Eas'r. but not quot'y lower.	Easier.	.....	Tending down.	Easier.	Mod. Inq- freely supplied.
Mid. Upl'ds }	6 ⁷ / ₁₆	6 ⁷ / ₁₆	6 ³ / ₈	6 ³ / ₈	6 ³ / ₈	6 ³ / ₈
Mid. Ori'n's }	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ⁷ / ₁₆
Market, } 5 P.M. }	.....	.....	Dull.	.....	.....	.....
Sales.....	8,000	8,000	6,000	8,000	8,000	8,000
Spec. & exp.....	1,000	500	1,000	1,000	1,000	2,000
Futures.	.....	.....	.....	.....	.....	.....
Market, } 5 P.M. }	.....	Closed steady	Dull but steady.	Steady.	Very quiet.	Quiet but Steady.

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

SATURDAY.			
Delivery.	d.	Delivery.	d.
Feb. Mar.	6 ¹³ / ₃₂	Apr. May	6 ¹³ / ₃₂
Feb. Mar.	6 ¹³ / ₃₂	May-June	6 ⁹ / ₁₆
Mar. Apr.	6 ¹³ / ₃₂ @ 7 ¹⁶ / ₃₂	June-July	6 ¹³ / ₃₂
MONDAY.			
Feb. Mar.	6 ³ / ₈	June-July	6 ⁹ / ₁₆
Mar. Apr.	6 ⁷ / ₁₆ @ 13 ³² / ₃₂	July-Aug.	6 ⁵ / ₈
Apr. May	6 ² / ₁₆ @ 13 ³² / ₃₂	Sept. Oct.	6 ¹ / ₄
May-June	6 ¹⁷ / ₃₂	Oct. Nov.	6 ¹ / ₄
Feb. Mar.	6 ³ / ₈	Apr. May	6 ⁷ / ₁₆ @ 15 ³² / ₃₂
Feb. Mar.	6 ³ / ₈	May-June	6 ¹² / ₁₆
Mar. Apr.	6 ³ / ₈ @ 13 ³² / ₃₂	June-July	6 ⁹ / ₁₆
TUESDAY.			
Feb. Mar.	6 ³ / ₈	Apr. May	6 ⁷ / ₁₆ @ 15 ³² / ₃₂
Feb. Mar.	6 ³ / ₈	May-June	6 ¹² / ₁₆
Mar. Apr.	6 ³ / ₈ @ 13 ³² / ₃₂	June-July	6 ⁹ / ₁₆
WEDNESDAY.			
Mar. Apr.	6 ¹³ / ₃₂ @ 3 ⁸ / ₈	Mar. Apr.	6 ¹³ / ₃₂
May-June	6 ¹² / ₁₆	Apr. May	6 ¹³ / ₃₂
June-July	6 ⁹ / ₁₆	May-June	6 ¹⁷ / ₃₂
Feb. Mar.	6 ³ / ₈	June-July	6 ¹⁷ / ₃₂
THURSDAY.			
Mar. Apr.	6 ³ / ₈	July-Aug.	6 ¹⁹ / ₃₂
June-July	6 ⁹ / ₁₆	Aug. Sept.	6 ⁵ / ₈
Mar. Apr.	6 ³ / ₈	July-Aug.	6 ¹⁹ / ₃₂
June-July	6 ⁹ / ₁₆	May-June	6 ¹² / ₁₆
FRIDAY.			
Feb. Mar.	6 ³ / ₈	Apr. May	6 ⁷ / ₁₆
Feb. Mar.	6 ³ / ₈	May-June	6 ¹² / ₁₆ @ 17 ³² / ₃₂
Mar. Apr.	6 ³ / ₈ @ 13 ³² / ₃₂	June-July	6 ⁹ / ₁₆

BREADSTUFFS.

FRIDAY, P. M., February 25, 1881.

The demand for flour has been only moderately active in the past week, whether for export or home use, and yet prices have slightly improved. Supplies have been somewhat restricted, owing to the effect of snow storms at the West in blockading the railroads, and holders have been encouraged by the improvement in the wheat market. The exports of flour from the United States for some time have been much in excess of any previous year, and for January, 1881, were 749,400 bbls., against 422,400 bbls. in January, 1880, an increase of 327,000 bbls. To-day the market was quiet but steady.

The wheat market has been fairly active for export. The continued demands for the Continent have given holders renewed confidence, as well as strengthened the speculative action for the advance. Since the 1st of January the export movement has been much larger than last year. For January, 1881, the exports from the United States were 8,220,400 bush., against 5,828,300 bush. in January, 1880, an increase of 2,392,000 bush.; but, owing to the lower prices this season, the value of our wheat exported as above increased only a little more than \$800,000. Yesterday No. 2 red winter sold at \$1 18@ \$1 18½ on the spot and for March, \$1 19½@ \$1 19¾ for April and \$1 18½@ \$1 19 for May; and No. 1 white sold at \$1 15½@ \$1 15¾, spot, \$1 16½ for April and \$1 15½ for May. To-day there was a hardening market, but the most important transaction was 80,000 bush. No. 2 Milwaukee in store, the entire stock, at \$1 17.

Indian corn has been in rather better demand for export and the coasting trade, and prices have ruled slightly firmer, though somewhat variable, and making no important advance. Yesterday No. 2 mixed sold at 57¼@57½c. on the spot and for February, 56@56½c. for March and April and 54¼c. for May. Supplies come forward rather slowly from all quarters, but with the removal of the snow blockades on Western railroads, the arrivals at the seaboard are expected to increase. To-day there was a slightly firmer feeling.

Rye has been dull, and late prices are barely maintained. Barley has continued dull, under the extreme prices demanded by holders, and prices have become somewhat unsettled, with a downward tendency.

Oats have been only moderately active, and prices have lacked strength. To-day the market was steadier. No. 2 mixed, 44¼c. on the spot and 44c. for April.

The following are closing quotations:

Flour.	Grain.
No. 2.....	Wheat—
Winter superfine.....	No. 2 spring.....
Spring superfine.....	Red winter.....
Spring wheat extras.....	Red winter, No. 2.....
do XX and XXX.....	White.....
Winter ship'g extras.....	Corn—West. mixed.....
do XX and XXX.....	West. No. 2, new.....
Patents.....	South. yell'w, new.....
City shipping extras.....	South. white, new.....
Southern, bakers' and family brands.....	Rye.....
South'n ship'g extras.....	Oats—Mixed.....
Rye flour, superfine.....	White.....
Corn meal—	Barley—Canada W. State, 4-rowed.....
Western, &c.....	State, 2-rowed.....
Brandywine, &c.....	Powder—'Canada, b. & f. Backwheat.....
Buckw. 2, p. 100 lbs.	

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

Receipts of flour and grain at Western lake and river ports for the week ending Feb. 19, 1881

	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.....	29,094	53,600	288,276	213,500	14,947	2,766
Milwaukee.....	52,413	75,600	12,600	20,250	28,790	3,960
Teledo.....	No report on account of overflow of Maumee River.					
Detroit.....	7,441	58,184	24,618	7,939	6,661	81
Cleveland.....	1,875	3,500	48,600	31,400	.....	1,090
St. Louis.....	24,750	40,701	86,570	39,227	4,000	563
Peoria.....	500	8,600	142,525	36,000	7,000	4,600
Duluth.....	.....	.....	.....	.....	.....	.....

Total 116,103 235,185 603,189 351,316 61,438 13,060
Same time '80. 94,060 586,874 2,259,711 343,801 124,617 41,497

Total receipts at same ports from Dec. 27 to Feb. 19, inclusive, for four years :

	1881.	1880.	1879.	1878.
Flour.....bbls.	1,221,930	757,862	888,062	863,731
Wheat.....bush.	5,206,673	6,373,638	9,694,128	9,121,468
Corn.....bush.	9,802,972	17,479,326	10,728,170	7,437,392
Oats.....bush.	4,239,299	2,948,652	2,629,137	2,770,655
Barley.....bush.	1,919,162	1,092,335	1,115,683	1,417,264
Rye.....bush.	304,154	375,675	464,997	391,417

Total grain 21,502,560 28,259,626 24,632,120 21,188,196

Comparative receipts (crop movement) at same ports from Aug. 1 to Feb. 19, inclusive, for four years:

	1880-81	1879-80.	1878-79.	1877-78
Flour.....bbls.	4,958,062	3,958,613	3,712,418	3,641,123
Wheat.....bush.	58,403,516	64,669,611	65,782,992	52,606,759
Corn.....bush.	70,591,880	59,149,856	50,795,565	42,547,008
Oats.....bush.	25,368,804	16,371,907	19,490,117	15,192,212
Barley.....bush.	9,837,284	8,935,084	8,157,464	7,938,124
Rye.....bush.	2,765,960	3,193,361	4,421,340	2,418,234

Total grain.... 166,967,444 152,324,849 145,647,478 120,690,337

Comparative shipments of flour and grain from the same ports from Dec. 27 to Feb. 19, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	1,252,774	546,661	923,237	814,002
Wheat.....bush.	2,236,377	1,577,230	3,723,535	7,701,155
Corn.....bush.	5,922,479	7,322,610	5,100,893	4,719,128
Oats.....bush.	3,940,396	1,713,457	1,786,497	1,510,233
Barley.....bush.	1,071,295	509,349	737,980	730,424
Rye.....bush.	364,294	274,323	205,054	175,652

Total grain 13,534,831 11,896,969 11,533,959 14,836,592

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

	1881. Week Feb. 19.	1880. Week Feb. 21.	1879. Week Feb. 22.	1878. Week Feb. 23.
Flour.....bbls.	122,359	93,306	143,799	107,794
Wheat.....bush.	141,274	135,641	558,822	758,713
Coru.....bush.	667,959	1,592,382	850,333	583,579
Oats.....bush.	516,356	314,342	190,377	224,811
Barley.....bush.	77,993	58,412	75,952	75,045
Rye.....bush.	29,334	40,733	17,958	24,155

Total..... 1,433,421 2,141,510 1,693,952 1,671,283

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. 19.....	122,359	141,274	667,959	516,356	77,993	29,334
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.....	134,758	131,591	847,489	524,986	103,304	49,180

Tot., 4 wks. 572,678 575,267 3,075,555 2,163,353 383,022 164,820
4 wks '80. 287,580 785,354 5,155,078 806,626 264,032 131,162

Receipts of flour and grain at seaboard ports for the week ended Feb. 19:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	142,715	317,366	393,733	646,114	67,444	13,988
Boston.....	41,500	43,900	229,325	69,450	15,300	1,332
Portland.....	13,600	24,000	6,950	5,540	.....	.....
Montreal.....	6,815	2,200	6,550	2,200	400	503
Philadelphia.....	11,635	98,500	312,000	90,000	35,400	500
Baltimore.....	32,138	276,500	316,200	15,500	.....	5,800
New Orleans.....	11,927	204	144,979	55,040	.....	.....

Total week..... 260,380 762,676 1,409,737 883,844 119,044 22,120
Cor. week '80. 135,417 534,300 1,569,834 299,806 68,915 17,110

Total receipts at same ports from Dec. 27 to Feb. 19, inclusive, for four years :

	1881.	1880.	1879.	1878.
Flour.....bbls.	1,915,329	1,312,958	1,382,567	1,278,293
Wheat.....bush.	7,032,758	4,773,912	10,214,705	10,335,051
Corn.....bush.	7,727,945	12,630,092	12,234,127	13,683,425
Oats.....bush.	3,121,953	2,435,805	2,118,136	1,832,101
Barley.....bush.	842,344	836,415	761,719	1,127,136
Rye.....bush.	259,365	145,747	269,507	168,470

Total grain 18,984,565 20,821,971 25,628,494 27,166,183

Exports from United States seaboard ports and from Montreal for week ending Feb. 19, 1881:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	104,477	773,688	461,364	1,261	59,057	5,606
Boston.....	22,488	79,605	139,305	.....	.....	.....
Portland.....	12,712	24,000	.....	.....	.....	24,293
Montreal.....	.....	.....	.....	.....	.....	.....
Philadelphia..	12,322	273,772	159,934	.....	.....	.....
Baltimore.....	11,092	163,450	111,836	.....	.....	.....
New Orleans..	.....	.....	.....	.....	.....	.....

Total for w^hk 163,096 1,307,515 872,459 1,261 59,057 29,899
Same time '80. 99,327 1,293,066 1,494,231 18,154 9,499 11466

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. 19, 1881:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	3,210,165	1,205,993	373,411	230,297	114,018
Do. afloat (est.)	120,000	.....	.....	225,000	.....
Albany.....	107,000	12,000	126,000	317,000	37,700
Buffalo.....	409,535	10,604	.....	253,833	9,968
Chicago.....	7,851,541	*4,917,995	1,542,496	264,683	303,813
Milwaukee.....	3,183,777	17,665	30,917	427,759	43,186
Duluth.....	1,297,000	5,000	.....	.....	.....
Toledo (12th).....	1,914,989	353,227	47,453	45,000	684
Detroit.....	1,234,751	8,410	6,870	18,277	.....
Oswego.....	40,000	70,000	.....	325,000	41,000
St. Louis.....	1,511,362	2,169,454	90,379	71,761	41,493
Boston (12th).....	54,864	410,500	79,221	10,927	2,235
Toronto.....	182,649	500	.....	400,653	12,223
Montreal (12th).....	92,038	16,800	751	637	8,035
Philadelphia.....	1,211,787	130,741	136,979	.....	.....
Peoria.....	15,873	320,407	59,411	970	16,273
Indianapolis.....	473,300	162,600	149,700	.....	5,000
Kansas City.....	294,315	196,776	87,356	12,419	890
Baltimore.....	1,526,037	449,227	.....	.....	.....
On rail.....	305,274	837,159	625,456	93,598	43,634
Canal and river..	1,328,282	4,056,435	76,669	380,000	16,430

Tot. Feb. 19, '81	26,403,003	15,391,993	3,433,099	3,082,724	700,972
Feb. 12, '81	27,167,389	16,097,696	3,534,647	3,197,564	692,485
Feb. 5, '81	27,495,468	16,499,062	3,443,994	3,403,281	736,729
Jan. 29, '81	28,005,545	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
Feb. 21, '80	28,179,959	15,524,733	3,009,925	3,768,721	915,945

* Including 381,823 bushels afloat.

The following statement, prepared by the Bureau of Statistics, will show the exports of domestic breadstuffs from the undermentioned customs districts, during the month of January, 1881, and for the seven months ended the same, as compared with the corresponding months of the previous year:

Customs Districts.	Wheat.		Wheat flour.		Indian corn.		Oats.		Rye.	
	Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.
New York.....	2,832,526	3,433,707	488,938	2,834,808	.....	.....	.....	.....	.....	.....
Boston.....	113,536	165,537	63,288	431,296	.....	.....	.....	.....	.....	.....
Philadelphia..	451,404	529,731	11,624	61,436	.....	.....	.....	.....	.....	.....
Baltimore.....	1,169,903	1,366,281	37,127	195,817	.....	.....	.....	.....	.....	.....
New Orleans..	282,417	340,636	1,975	11,732	.....	.....	.....	.....	.....	.....
San Francisco	3,039,325	2,606,683	53,751	259,769	.....	.....	.....	.....	.....	.....
Chicago.....	19,642	19,660	56	277	.....	.....	.....	.....	.....	.....
Detroit.....	78,818	80,394	4,046	20,230	.....	.....	.....	.....	.....	.....
Huron.....	.....	.....	230	1,595	.....	.....	.....	.....	.....	.....
Key West.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miami.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total Jan., 1881.*	8,270,396	8,709,348	429,341	4,253,982	.....	.....	.....	.....	.....	.....
Total Jan., 1880*	5,982,129	7,904,343	742,997	4,422,392	.....	.....	.....	.....	.....	.....
Total 7 mos. ended Jan., 1881*	99,437,174	109,438,158	4,571,351	26,995,147	.....	.....	.....	.....	.....	.....
Total 7 mos. ended Jan., 1880*	103,339,131	127,734,652	3,615,320	21,007,611	.....	.....	.....	.....	.....	.....

* Included in the foregoing totals are the reports from Milwaukee, New Haven, Portland, Richmond and Willamette, the details for January, 1881, being as follows:

	Milwaukee.	New Haven.	Portland.	Richmond.	Willamette.
Barley—
Bushels.....
Value.....\$
Indian corn—
Bushels.....	21,454	.....
Value.....\$	12,873	.....
Indian corn meal—
Barrels.....
Value.....\$
Oats—
Bushels.....
Value.....\$
Rye—
Bushels.....
Value.....\$
Wheat—
Bushels.....	52,373	.....	127,434
Value.....\$	53,173	.....	110,927
Wheat flour—
Barrels.....	20,229	11,062
Value.....\$	115,278	74,647
Total values—	74,647	237,097
Jan., 1881.....\$	163,451	87,520	348,024
Jan., 1880.....\$	8,800	41,516	144,348	535,175
7 months—
1881.....\$	331,594	33,445	658,900	1,089,021	1,449,810
1880.....\$	675,003	34,330	67,419	985,302	2,933,960

THE DRY GOODS TRADE.

FRIDAY, P. M., February 25, 1881.

The business in dry goods was restricted in volume the past week by weather for the most part unfavorable for the sale of spring and summer fabrics, and by the recurrence of a legal holiday, which was generally observed in the trade. There was a considerable influx of retail buyers in course of the week, whose presence imparted a little more animation to the jobbing houses, but package buyers bought sparingly, and their operations were mostly confined to such goods as are required for immediate distribution. The tone of the market has not materially changed, and bearing in mind the late protracted lull in the demand, values were maintained with a degree of steadiness which can only be accounted for by the comparatively light supply of manufactured goods in first hands.

DOMESTIC COTTON GOODS.—The export demand for domestics has been only moderate, and shipments for the week were smaller than of late, having been but 1,138 packages, distributed as follows: Great Britain, 326; Chili, 251; Hayti, 246; Brazil, 61; Argentine Republic, 54; Mexico, 57, &c. The demand at first hands (by the home trade) was comparatively light, but a fair movement on account of former orders continued, and an enlarged distribution of plain and colored cottons was reported by jobbers. The best makes of brown and bleached goods are steadily held, because of the meagre stocks in first hands; but there has been some tendency to shade prices of outside brands, which have somewhat accumulated, especially in the lower qualities. Ducks, denims, ticks, cottonades, &c., remain steady, and supplies of really desirable makes are in good shape. For white goods and quilts there has been a steady inquiry, and prices continue firm. Print cloths were in fair demand, but prices receded to 4½¢. for 64x64s, and 3½¢. for 56x60s, closing weak and nominal at these quotations. Prints were dull but steady, and there was only a limited demand for printed and woven dress goods, lawns and piques at first hands. Gingham were in brisk request, and prices ruled very firm because of the meagre supply.

DOMESTIC WOOLEN GOODS.—As a whole, the market for woolen goods has been very quiet, but symptoms of an early improvement in the demand for men's-wear woolens were not lacking. Some lines of heavy-weight all-wool and cotton-warp cassimeres were opened by manufacturers' agents at considerably less than last year's prices, and fair orders for such fabrics were placed by the clothing trade. Heavy worsted coatings were also in moderate request, but there was a strictly moderate demand for light-weight woolens and worsteds, and price concessions were not infrequently offered in order to close out round lots. Overcoatings and cloakings were in irregular demand, and there was only a moderate call for satinetts and Kentucky jeans. Transactions in flannels, blankets and carpets reached a fair aggregate amount, and such fabrics are steadily held. Worst dress goods were in fair request, and there was a satisfactory movement in Shetland shawls.

FOREIGN DRY GOODS have been a trifle more active in both first and second hands, but buyers continued to operate cautiously, because of the unfavorable state of the weather. Staple goods are generally steady in price, and fancy dress fabrics, etc., are selling at fairly-remunerative rates. The imports of dry goods at this port since January 1 are considerably in excess of the corresponding time in 1880, and a scarcity of foreign goods in this market need not be apprehended during the spring season at least.

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Table with 2 columns: Description and Amount. Rows include Premiums on Marine Risks from 1st January, 1880, to 31st December, 1880; Premiums on Policies not marked off 1st January, 1880; Total Marine Premiums.

Table with 2 columns: Description and Amount. Rows include Premiums marked off from 1st January, 1880 to 31st December, 1880; Losses paid during the same period; Returns of Premiums and expenses.

Table with 2 columns: Description and Amount. Rows include Assets: United States and State of New York Stock, City, Bank and other Stocks; Loans secured by Stocks and otherwise; Real Estate and Claims due to the Company, estimated at; Premium Notes and Bills Receivable; Cash in Bank.

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the First of February next.

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A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1880, for which certificates will be issued on and after Tuesday, the Third of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

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SHOWING THE
CONDITION OF THE COMPANY ON THE FIRST
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Table with 2 columns: Description and Amount. Rows include CASH CAPITAL, Reserve for Unearned Premiums, Reserve for Unpaid Losses, Net Surplus.

Cash Assets \$6,860,505 14

Table with 2 columns: Description and Amount. Rows include SUMMARY OF ASSETS: Held in the United States, available for the PAYMENT of LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE; Cash in Banks; Bonds and mortgages, being first lien on real estate; United States stocks; Bank and railroad stocks; State and municipal bonds; Loans on stocks, payable on demand; Interest due on 1st January, 1881; Balance in hands of agents; Real estate.

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F. DE LESSEPS, Perier d'Hauteville. March 23, Noon
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Assets January 1, 1881..... \$7,424,073 72
Liabilities for unpaid losses
and re-insurance fund..... 1,694,801 80
Capital..... 3,000,000 00

NET SURPLUS.....\$2,729,271 92
No. 2 Cortlandt St., New York.
JAS. A. ALEXANDER, Agent.

*Liverpool &
London & Globe
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HENRY W. EATON, Deputy Manager.
GEO. W. HOYT, Asst. Deputy Manager.

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