

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered, according to act of Congress, in the year 1881, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 32.

SATURDAY, FEBRUARY 26, 1881.

NO 818.

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The Chronicle.

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

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

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

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

Subscriptions will be continued until ordered stopped by a written
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Advertisements.

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

London and Liverpool Offices.

The office of the CHRONICLE in London is at No. 74 Old Broad St reet
and in Liverpool, at No. 5 Brown's Buildings, where subscriptions and
advertisements will be taken at the regular rates, and single copies of
the paper supplied at 1s. each.

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

A neat file cover is furnished at 50 cents; postage on the same is
17 cents. Volumes bound for subscribers at \$1 20. A complete set of
the COMMERCIAL AND FINANCIAL CHRONICLE—July, 1865, to date—
can be obtained at the office.

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 tem-
porary 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 pre-
paring 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before it is repealed by the completion and signing of the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 pro-
ductive 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 with-
drawals had commenced), the following is given, exhibit-
ing 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
4½s 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	\$358,804,050	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 unfav-
orably affect the banks, but it was due almost wholly to a
desire to make a profit by a perfectly legitimate transac-
tion 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 $\frac{3}{4}$ 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 $\frac{3}{4}$ 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		23,333,232	
Bank of France.....	21,955,152	43,637,030	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	63,056,997	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.	
	Lond'n prices.*	N.Y. prices.	Holiday.....		Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.
U.S. 4s. c.	113.58	113 $\frac{3}{4}$			113.22	113 $\frac{1}{2}$	112.62	113	113.11	112 $\frac{3}{4}$
U.S. 5s. c.	100.66	100 $\frac{3}{4}$			100.44	100 $\frac{1}{2}$	100.46	100 $\frac{3}{4}$	100.34	100 $\frac{1}{4}$
Erie.....	49.84	49			49.67	49 $\frac{1}{4}$	48.65	47 $\frac{3}{4}$	49.13	47 $\frac{1}{4}$
2d con.	101.40	100 $\frac{3}{4}$			101.53	100 $\frac{1}{4}$	100.70	99 $\frac{1}{2}$	100.70	99
Ill. Cent.	130.65	132			133.68	132	132.03	129 $\frac{1}{4}$	133.05	128
N. Y. C.	149.66	148			149.14	148 $\frac{3}{4}$	147.65	144 $\frac{3}{4}$	148.81	145 $\frac{1}{4}$
Reading	35.10 $\frac{1}{2}$	72			34.81 $\frac{1}{2}$	71	33.20 $\frac{1}{2}$	66 $\frac{1}{2}$	33.56 $\frac{1}{2}$	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.

AVERAGE PRICES OF ENGLISH CONSOLS EACH MONTH FOR SIXTEEN YEARS.

Month.	1865.	1866.	1867.	1868.	1869.	1870.	1871.	1872.	1873.	1874.	1875.	1876.	1877.	1878.	1879.	1880.
January ..	80½	87½	90¾	92½	92½	92¾	92¾	92¾	92½	92½	92¾	93¾	95¼	95¾	95¾	98
February ..	80¼	87½	90¾	93½	93	92½	91½	92¼	92¾	92½	92¾	93¾	95¾	95¾	96¼	98¾
March.....	89	87	91	93½	92½	92¾	92	92¾	92¾	92½	93	94¾	96¾	95¾	96¾	97¾
April.....	91	86¾	90¾	93½	93½	93¾	93	92¾	93¼	92½	93½	94½	95¾	94¾	98½	98½
May.....	90½	86¼	92½	94½	93	94½	93½	93½	93½	93½	94	96	95¾	96¾	98¾	99¼
June.....	89¾	86¼	91½	94½	92½	92¾	92	92¾	92¼	92¾	93	94¼	94½	95¾	97¾	98½
July.....	90	87¾	91½	94½	93	91½	93¼	92½	92¼	92¾	94¼	95¼	94½	95¾	97¾	98½
August.....	89¾	88¼	94½	94	93	90¾	93½	92	92¾	92½	94¾	96¾	95¾	94½	97¾	98½
September ..	89¾	89¼	94½	94½	92½	92	93½	92¾	92½	92¾	94¾	95¾	95¾	94½	97¾	97¾
October....	88¾	89¾	91½	94½	93¾	92¼	92¾	92¼	92½	92¾	94¾	95¾	95¾	94¼	98	98¾
November..	89¼	89¾	91½	94½	93¾	92¾	93¼	92¾	92¾	92¾	94¾	95¾	96¾	95¾	98¼	100
December..	87½	89	92¾	92¾	92½	91¾	92¼	91¾	92	91¾	93¾	94	95¾	94¾	97¾	98½
Average for the yr.	89½	88	93	93½	92½	92½	92¾	92½	92½	92½	93¾	95	95¾	95¾	97½	987½

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.

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 get 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	Feb. 12	Short.	25·39
Antwerp	"	25·60 @ 25·65	Feb. 12	"	20·48
Hamburg	"	20·64 @ 20·69	Feb. 12	"	20·48
Berlin	"	20·64 @ 20·69	Feb. 12	"	20·48
Frankfort	"	20·64 @ 20·69	Feb. 12	"	20·48
Copenhagen	"	18·40 @ 18·45	Feb. 12	"	25·33
St. Petersburg	"	24½ @ 24½	Feb. 12	Short.	118·65
Paris	Short.	25·32½ @ 25·42½	Feb. 12	Short.	25·55
Paris	3 mos.	25·55 @ 25·62½	Feb. 12	3 mos.	25·55
Vienna	"	12·00 @ 12·05	Feb. 12	"	25·55
Madrid	"	47½ @ 47½	Feb. 9	3 mos.	96½
Cadiz	"	47½ @ 47½	Feb. 12	Short.	4·82
Genoa	"	25·95 @ 26·00	Feb. 12	4 mos.	1s. 7½d.
Naples	"	25·95 @ 26·00	Feb. 12	"	1s. 7½d.
Lisbon	"	52½ @ 52½	Feb. 12	"	3s. 8½d.
Alexandria	"	"	Feb. 12	"	5s. 2d.
New York	60 days	1s. 7½d.	Feb. 12	"	"
Bombay	"	1s. 7½d.	Feb. 12	"	"
Calcutta	"	"	Feb. 12	"	"
Hong Kong	"	"	Feb. 12	"	"
Shanghai	"	"	Feb. 12	"	"

[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 3⅜ 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	3⅜ @ 3½
Open-market rates—		6 months' bank bills	3⅝ @ 3½
30 and 60 days' bills	3¼ @ 3⅜	4 & 6 months' trade bills	3¼ @ 4
3 months' bills	3¼ @ 3⅜		

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:

GOLD			
	per oz. standard.	s. d.	s. d.
Bar gold, fine	77 9 @	.....
Bar gold, containing 20 dwts. silver	77 10½ @	.....
Spanish doubloons	74 0 @	75 0	
South American doubloons	73 9 @	.....
United States gold coin	per oz., none here.	.....
German gold coin	per oz.	76 3¼ @	.....
SILVER.			
	per oz. standard	d.	d.
Bar silver, fine	51½ @	.....
Bar silver, containing 5 grs. gold	51½ @	.....
Cake silver	55 ½ @	.....
Mexican dollars	per oz.	50¼ @	.....
Chilian dollars	per oz.	.....
Quicksilver, £7 0s. 0d.	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 upland 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	26,583,700
Public deposits	8,618,112	5,972,569	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	16,181,713	14,672,591	15,199,089
Other securities	22,214,935	18,091,595	24,042,532	17,784,769
Res'v'e of notes & coin	15,221,064	16,542,770	15,636,628	13,225,642
Coin and bullion in both departments	26,126,584	28,314,105	31,063,358	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.	41s. 2d.	38s. 1d.	51s. 5d.
Mid. Upland cotton	65½d.	7½d.	55½d.	6½d.
No. 40 Mule twist	10½d.	1s.	8½d.	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	5
Brussels	3½	3¼	Madrid, Cadiz & Barcelona	4 @ 5
Genoa	4	3½	Lisbon & Oporto	5
Berlin	4	2½	Copenhagen	3½ @ 4
Frankfort	4	2¼	New York	4 @ 5
Hamburg	4	2¼	Calcutta	.....
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 mouth. 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	22,649,609	27,351,594
Imports of flour.....	6,076,754	5,408,906	3,538,870	3,842,048
Sales of home-grown produce.....	15,956,400	12,843,200	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	546,173	938,957	973,960
Result.....	48,353,516	48,664,538	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	22,649,609	27,351,594
Barley.....	7,065,136	8,174,197	6,246,559	7,213,721
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.				
Wheat.....cwt.	623,706	487,045	894,648	951,051
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 $3\frac{1}{2}$ 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 £14,146,232, against £15,827,487 in 1879. The proportion of reserve to liabilities is at the satisfactory point of $44\frac{1}{2}$ 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.....	$3\frac{1}{2}$	4 months' bank bills.....	$3\frac{5}{8}$ @ $3\frac{3}{4}$
Open-market rates—		6 months' bank bills.....	$3\frac{1}{2}$ @ $3\frac{3}{8}$
30 and 60 days' bills.....	$3\frac{3}{8}$ @ $3\frac{1}{2}$	4 & 6 months' trade bills.....	$3\frac{1}{4}$ @ 4
3 months' bills.....	$3\frac{3}{8}$ @ $3\frac{1}{2}$		

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

	Per cent.
Joint-stock banks.....	$2\frac{1}{2}$
Discount houses at call.....	$2\frac{1}{2}$
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	27,385,805	31,456,470	27,166,235
Public deposits.....	6,666,070	4,681,854	5,915,039	4,788,947
Other deposits.....	24,895,406	27,832,640	29,025,368	22,777,387
Government securities.....	14,353,300	16,804,788	15,411,047	15,199,089
Other securities.....	21,208,232	18,061,381	23,988,089	17,765,360
Res'v'e of notes & coin	14,146,292	15,827,487	13,947,891	12,837,664
Coin and bullion in both departments.....	25,459,197	28,233,292	30,404,361	25,003,899
Proportion of reserve to liabilities.....	$44\frac{4}{8}$			
Bank rate.....	$3\frac{1}{2}$ p. c.	3 p. c.	3 p. c.	2 p. c.
Consols.....	98 $\frac{5}{8}$	98 $\frac{1}{8}$	96 $\frac{1}{4}$	95 $\frac{5}{8}$
Eng. wheat, av. price	42s. 6d.	45s. 3d.	38s. 4d.	51s. 11d.
No. 40 mule twist.....	10 $\frac{5}{8}$	11 $\frac{1}{2}$ d.	8 $\frac{1}{2}$ d.	10d.
Mid. Upland cotton.....	67 $\frac{1}{2}$ d.	71 $\frac{1}{2}$ d.	51 $\frac{1}{2}$ d.	61 $\frac{1}{2}$ d.
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 10 $\frac{1}{2}$ @	.....
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.	76 3 $\frac{1}{4}$ @	.....
SILVER.			
		d.	d.
Bar silver, fine.....	per oz. standard.	51 $\frac{1}{2}$ @	.....
Bar silver, containing 5 grs. gold.....	per oz. standard.	51 $\frac{1}{2}$ @	.....
Cake silver.....	per oz.	53 $\frac{3}{8}$ @	.....
Mexican dollars.....	per oz.	50 $\frac{1}{8}$ @	.....
Chilian dollars.....	per oz.	@	.....
Quicksilver, £6 15s. 0d. Discount, 3 per cent.			

Tenders for £1,476,000 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.....	$3\frac{1}{2}$	St. Petersburg.....	6
Amsterdam.....	3	Geneva.....	4
Brussels.....	$3\frac{1}{2}$	Madrid, Cadiz & Barcelona.....	4
Genoa.....	4	Lisbon & Oporto.....	5
Berlin.....	4	Copenhagen.....	$3\frac{1}{2}$ @ 4
Frankfort.....	4	New York.....	5 @ 6
Hamburg.....	4	Calcutta.....	4
Vienna.....	4		

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 get 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	84.00	80	829,000
1875	1,031,000	9,447	80.56	77	801,000
1876	1,011,000	11,283	61.09	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	Feb. 12	Short.	12.12
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	"	20.48
Frankfort	"	20.64 @ 20.69	Feb. 12	"	20.48
Copenhagen	"	18.40 @ 18.45	Feb. 12	"	20.48
St. Petersburg	"	24½ @ 24½	Feb. 12	"	20.48
Paris	Short.	25.32½ @ 25.42½	Feb. 12	Short.	25.33
Paris	3 mos.	25.55 @ 25.62½	Feb. 12	Short.	25.33
Vienna	"	12.00 @ 12.05	Feb. 12	Short.	118.65
Madrid	"	47½ @ 47½	Feb. 12	Short.	118.65
Cadiz	"	47½ @ 47½	Feb. 12	Short.	118.65
Genoa	"	25.95 @ 26.00	Feb. 12	3 mos.	25.55
Naples	"	25.95 @ 26.00	Feb. 12	"	25.55
Lisbon	"	52½ @ 52½	Feb. 12	"	25.55
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	3½ @ 3½
Open-market rates—		6 months' bank bills	3½ @ 3½
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:

GOLD		s.	d.	s.	d.
Bar gold, fine	per oz. standard	77	9	@	.....
Bar gold, contain'g 20 dwts. silver	per oz. standard	77	10½	@	.....
Spanish doubloons	per oz.	74	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.		d.	d.		
Bar silver, fine	per oz. standard	51½	@	.....
Bar silver, contain'g 5 grs. gold	per oz. standard	51½	@	.....
Cake silver	per oz.	55	9½	@	.....
Mexican dollars	per oz.	50¼	@	.....
Chilian dollars	per oz.		@	.....
Quicksilver, £7 0s. 0d.	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 upland 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	£ 26,583,700
Public deposits	8,618,112	5,972,569	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
Res'v'e of notes & coin	15,231,064	16,542,770	15,636,628	13,225,642
Coin and bullion in both departments	26,126,584	23,314,105	31,063,358	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.	41s. 2d.	38s. 1d.	31s. 5d.
Mid. Upland cotton	65½d.	7½d.	5½d.	6½d.
No. 40 Mule twist	10½d.	1s.	8½d.	10d.
Clear'g-house return	97,886,000	92,811,000	76,825,000	86,085,000

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	6
Amsterdam	3	2½	Geneva	4	5
Brussels	3½	3¼	Madrid, Cadiz & Barcelona	4	4 @ 5
Genoa	4	3½	Lisbon & Oporto	5	5
Berlin	4	2½	Copenhagen	3½ @ 4	3½
Frankfort	4	2¾	New York		4 @ 5
Hamburg	4	2¾	Calcutta	4	.....
Vienna	4	3¾			

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 mouth. 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	22,649,609	27,351,591
Imports of flour.....	6,076,751	5,408,906	3,538,870	3,842,048
Sales of home-grown produce.....	15,956,400	12,843,200	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.....	637,463	546,173	938,957	973,960
Result.....	48,353,516	48,664,538	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	22,649,609	27,351,591
Barley.....	7,065,136	8,174,197	6,246,559	7,213,721
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.....	6,076,751	5,408,916	3,538,870	3,842,048
EXPORTS.				
Wheat.....cwt.	623,706	487,045	891,648	951,051
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	151,890	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 $3\frac{1}{2}$ 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 £14,146,232, against £15,827,487 in 1879. The proportion of reserve to liabilities is at the satisfactory point of $44\frac{1}{2}$ 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.....	$3\frac{1}{2}$	4 months' bank bills.....	$3\frac{1}{2}$ @ $3\frac{3}{4}$
Open-market rates—		6 months' bank bills.....	$3\frac{1}{2}$ @ $3\frac{3}{4}$
30 and 60 days' bills.....	$3\frac{1}{2}$ @ $3\frac{1}{2}$	4 & 6 months' trade bills.....	$3\frac{1}{2}$ @ 4
3 months' bills.....	$3\frac{1}{2}$ @ $3\frac{1}{2}$		

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

	Per cent.
Joint-stock banks.....	$2\frac{1}{2}$
Discount houses at call.....	$2\frac{1}{2}$
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	27,385,805	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	29,025,363	22,777,387
Government securities.....	14,353,300	16,804,788	15,411,047	15,199,089
Other securities.....	21,208,232	18,061,381	23,988,089	17,765,360
Reserve of notes & coin.....	14,146,232	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.....	$44\frac{1}{2}$			
Bank rate.....	$3\frac{1}{2}$ p. c.	3 p. c.	3 p. c.	2 p. c.
Consols.....	93 $\frac{1}{8}$	98 $\frac{1}{8}$	96 $\frac{1}{4}$	95 $\frac{5}{8}$
Eng. wheat, av. price.....	42s. 6d.	45s. 3d.	38s. 4d.	51s. 11d.
No. 40 mule twist.....	10 $\frac{5}{8}$	11 $\frac{1}{2}$ d.	8 $\frac{1}{2}$ d.	10d.
Mid. Upland cotton.....	67 $\frac{1}{8}$ d.	71 $\frac{1}{8}$ d.	51 $\frac{1}{8}$ d.	61 $\frac{1}{8}$ d.
Clearing-House return.....	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 10 $\frac{1}{2}$ @	.....
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.	76 3 $\frac{1}{4}$ @	.....
SILVER.		d.	d.
Bar silver, fine.....	per oz. standard.	51 $\frac{1}{8}$ @	.....
Bar silver, containing 5 grs. gold.....	per oz. standard.	51 $\frac{1}{8}$ @	.....
Cake silver.....	per oz.	53 $\frac{3}{8}$ @	.....
Mexican dollars.....	per oz.	50 $\frac{3}{8}$ @	.....
Chilian dollars.....	per oz.	@	.....
Quicksilver, £6 15s. 0d. Discount, 3 per cent.			

Tenders for £1,476,000 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.....	$3\frac{1}{2}$	$3\frac{1}{8}$	St. Petersburg.....	6
Amsterdam.....	3	$2\frac{3}{4}$	Geneva.....	4
Brussels.....	$3\frac{1}{2}$	$3\frac{1}{4}$	Madrid, Cadiz & Barcelona.....	4
Genoa.....	4	$3\frac{1}{2}$	Lisbon & Oporto.....	5
Berlin.....	4	$3\frac{1}{8}$	Copenhagen.....	$3\frac{1}{2}$ @ 4
Frankfort.....	4	$3\frac{1}{4}$	New York.....	5 @ 6
Hamburg.....	4	$3\frac{1}{4}$	Calcutta.....	4
Vienna.....	4	$3\frac{1}{4}$		

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. 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 in the United States is also given:

	1880-81.	1879-80.	1878-79.	1877-78.
Imports of wheat.cwt.	25,750,295	30,253,239	21,869,497	26,480,473
Imports of flour.....	5,739,564	5,282,463	3,397,344	3,617,984
Sales of home-grown produce.....	15,393,500	12,196,500	21,561,700	18,018,500
Total.....	46,883,359	47,732,202	46,828,541	48,116,957
Deduct exports of wheat and flour.....	636,091	497,320	899,906	940,055
Result.....	46,197,268	47,234,882	45,928,635	47,176,902
Av'ge price of English wheat for season (qr).	42s. 8d.	47s. 6d.	40s. 9d.	53s. 9d.
Visible supply in Unit'd States.....bush.	28,400,000	30,750,000		

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:

IMPORTS.				
	1880-81.	1879-80.	1878-79.	1877-78.
Wheat.....cwt.	25,750,295	30,253,239	21,869,497	26,480,473
Barley.....	6,923,881	7,989,323	6,075,855	7,005,981
Oats.....	5,093,183	6,936,906	5,647,470	5,386,137
Peas.....	1,229,992	1,163,640	812,197	895,493
Beans.....	1,037,153	1,302,987	583,498	178,149
Indian corn.....	15,188,576	9,978,673	12,872,681	12,808,168
Flour.....	5,739,564	5,282,463	3,397,344	3,617,984
EXPORTS.				
	1880-81.	1879-80.	1878-79.	1877-78.
Wheat.....cwt.	623,470	440,235	857,834	917,810
Barley.....	14,831	10,440	67,532	28,925
Oats.....	317,122	43,497	48,181	60,460
Peas.....	41,449	72,087	8,693	12,743
Beans.....	18,242	16,230	3,619	10,305
Indian corn.....	154,088	446,286	144,736	49,755
Flour.....	62,621	57,085	42,022	22,245

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.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Feb.	Feb.	Feb.	Feb.	Feb.	Feb.
Silver, per oz.....d.	52 1/4	52 1/4	52 1/4	52 1/4	52 1/4	52 1/4
Consols for money.....	99 1/8	99 1/8	99 1/8	99 1/8	99 1/8	99 1/8
Consols for account.....	99 1/8	99 1/8	99 1/8	99 1/8	99 1/8	99 1/8
Fr'ch rentes (in Paris) fr.84.00	83.95	84.02 1/2	84.15	84.12 1/2		
U. S. 5s of 1881.....	103 3/8	103 1/4	103 1/4	103 1/8	103	103 1/8
U. S. 4 1/2s of 1891.....	114 1/2	114 1/2	114 1/2	114 1/2	114 1/4	114 3/8
U. S. 4s of 1907.....	116 5/8	116 1/2	116 1/4	116 1/2	116 1/2	116 1/4
Erie, common stock.....	51 1/4	50 1/2		50 3/4	49 7/8	50 5/8
Illinois Central.....	138	138	137	138	135 1/2	136
Pennsylvania.....	67 3/4	67 1/2	66 3/4	67 1/2	66 1/2	66 3/4
Philadelphia & Reading.....	35 1/8	35 3/4	34 3/8	35 3/4	34 1/2	
New York Central.....	154	153 1/2	152	153 1/2	152	151

Liverpool Breadstuffs and Provisions Markets.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (ex. State). 100 lb.12	6	12 6	12 6	12 6	12 6	12 6
Wheat, No. 1, wh. " "	9 2	9 2	9 2	9 2	9 2	9 2
Spring, No. 2... " "	9 1	9 1	9 1	9 1	9 1	9 1
Winter, West, n. " "	9 3	9 3	9 3	9 3	9 3	9 3
Cal. white..... " "	9 2	9 2	9 2	9 2	9 2	9 1
Corn, mix., W. new " "	5 3	5 3	5 3	5 4	5 4 1/2	5 3
Pork, West. mess. 1/2 bbl.65	0	65 0	65 0	65 0	65 0	65 0
Bacon, long clear, cwt. 43	0	42 6	42 6	41 6	41 6	41 0
Beef, pr. mess, new, 1/2 cwt.75	0	75 0	75 0	75 0	75 0	75 0
Lard, prime West. 1/2 cwt.53	6	53 0	53 0	53 0	52 9	52 9
Cheese, Am. choice " "	68 0	68 0	68 0	68 0	68 0	68 0

Liverpool Cotton Market.—See special report on cotton.

Commercial and Miscellaneous News.

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. James Franklin, President; Camillus Christian, Cashier.

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 \$6,228,763 the preceding week and \$5,259,194 two weeks previous. The exports for the week ended Feb. 22 amounted to \$6,728,609, against \$7,399,102 last week and \$3,302,132 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Feb. 17 and for the week ending (for general merchandise) Feb. 18:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1878.	1879.	1880.	1881.
Dry Goods.....	\$2,587,526	\$2,155,705	\$2,868,726	\$3,056,963
General mdse...	3,868,857	4,658,280	6,404,274	5,763,937
Total week.....	\$6,456,383	\$6,813,985	\$9,273,000	\$8,820,900
Prev. reported..	37,815,377	37,747,233	60,361,918	42,472,529

Total s'ce Jan. 1. \$44,271,760 \$44,561,218 \$69,634,918 \$51,293,429

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.

	1878.	1879.	1880.	1881.
For the week....	\$7,313,838	\$6,382,485	\$6,147,484	\$6,728,609
Prev. reported..	45,133,038	41,603,566	42,210,850	50,861,424

Totals s'ce Jan. 1. \$52,446,926 \$47,986,051 \$43,353,334 \$57,593,033

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.

	Exports from New York.		Imports at New York.	
	Gold.	Silver.	Gold.	Silver.
Great Britain.....	\$.....	\$392,985	.....	\$23,846
France.....	12,850	.....	.....
Germany.....	24,087	14,385
West Indies.....	38,263	178,952
Mexico.....	25,942	5,957
South America.....	3,100	.....
All other countries..
Total.....	\$105,835	\$91,392	\$223,040

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 \$4,708,687 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:

Year.	Exports.	Imports.	Year.	Exports.	Imports.
1881.....	\$1,726,530	\$3,219,540	1876.....	\$8,359,835	\$575,969
1880.....	1,202,602	1,293,708	1875.....	13,567,041	1,331,828
1879.....	2,416,220	2,038,505	1874.....	5,641,371	918,037
1878.....	2,034,901	2,895,274	1873.....	11,163,574	203,725
1877.....	2,186,384	2,324,063	1872.....	2,810,367	275,013

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

Which will be carried to the Reserve Fund already existing of..... 6,000,000

Making a total Reserve of..... \$16,000,000

The entire Capital Stock will consist, consequently, of 400,000 shares on which \$50 has been paid up, say..... 20,000,000

Making an available capital of..... \$36,000,000

To which must be added the \$50 per share not called up, representing a supplementary guarantee of..... \$20,000,000

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.

FISK & HATCH.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads:			
Delaware & Bound Brook (quar.).	1½	Feb. 21	

NOTE.—The announcement of a dividend on Flint & Pere 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 \$679,500 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 1 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 1½ per cent a day was spasmodically bid at one time. In the last hour of business ¾ 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@5½ 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 49¾ 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 banks issued February 19, showed a decrease of \$2,558,250 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.	Differences from previous week.	1880. Feb. 21.	1879. Feb. 21.
Loans and dis.	\$320,807,300	Inc. \$3,668,200	\$290,091,200	\$241,007,000
Specie	65,849,600	Dec. 1,951,000	59,887,200	17,931,300
Circulation...	15,259,500	Dec. 92,800	21,282,200	19,335,900
Net deposits...	307,718,100	Dec. 206,200	271,801,000	216,382,600
Legal tenders.	14,887,200	Dec. 658,800	15,505,500	45,377,000
Legal reserve.	\$76,929,525	Dec. \$ 51,550	\$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. \$2,558,250	\$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 1¼ 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. 39,961, both inclusive; \$500, No. 49,001 to No. 54,763, both inclusive; \$1,000, No. 293,801 to No. 316,855, both inclusive. Total coupon bonds, \$8,337,300.

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. 21.
"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

	Interest Periods.	Feb. 19.	Feb. 21.	Feb. 22.	Feb. 23.	Feb. 24.	Feb. 25.
6s, 1881.....reg.	J. & J.	*101½	*101¾	.....	101½	101¼	101
6s, 1881.....coup.	J. & J.	*101½	*101¾	.....	101½	*101	*100½
5s, 1881.....reg.	Q.-Feb.	101	100¾	.....	100½	100¾	*100
5s, 1881.....coup.	Q.-Feb.	101	100¾	.....	*100½	100¾	100¾
4½s, 1891.....reg.	Q.-Mar.	111¾	111½	.....	111¾	*111	110¾
4½s, 1891.....coup.	Q.-Mar.	112¾	112¾	.....	*112¾	112¾	111¾
4s, 1907.....reg.	Q.-Jan.	113¾	113½	.....	113¾	113¼	112¼
4s, 1907.....coup.	Q.-Jan.	113¾	113¾	.....	113½	112¾	112¾
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 95½, 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@43½	\$1,500 Mayflower Consolidated Gold & Silver Min. Co., 1st mort. bonds..... 50
70,000 State of Tennessee 6s. (Interest paid to July 1, 1875).....52½@52½	Shares.
\$85,000 Mexican Gov't debentures. (To be sold at rate of \$5 to the £).....23½@24	1,060 Pennsylvania Coal. 240@241
\$5,000 N. Y. County accumulated debt 7 p. c. bond, due Nov. 1, '83, (int. included) 116¼	5 Brooklyn Life, \$100.... 142
10,000 Mil. L. Shore & Western Railway 1st, 7s, 1905. 106½	14 Metropolitan Gaslight. 147
	100 Manhattan Gas.... 189@190
	100 Manhattan Gaslight.... 195½
	10 Am. Exch. Fire Ins..... 111
	66 Lenox Fire Ins..... 75
	150 Brooklyn City RR..... 169½
	100 Cent. Pk. N. & E. Riv. RR. 105¾
	98 N. Y. Loan & Imp. Co. 102
	2,875 Mayflower Consol. Gold & Silv. 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 2½ 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 105½, closing at 108; Canada Southern declined to 66, closing at 70; Wabash common to 39, closing at 40½; Wabash preferred to 77, closing at 82; St. Paul common to 101½, closing at 103; New Jersey Central to 96½, closing at 99¾; Reading to 50, closing at that; Central Pacific to 80½, closing at that; Ohio & Mississippi to 36½, closing at 37½; St. Louis & Iron Mountain to 52¼, closing at 54; Missouri Kansas & Texas to 39¾, closing at 39¾; Ontario & Western to 30½, closing at 31¼; Northern Pacific preferred to 66¼, closing at that; Pacific Mail to 48¾, closing at 49¾; Erie to 43¾, closing at 44½; 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:

	Saturday, Feb. 19.	Monday, Feb. 21.	Tuesday, Feb. 22.	Wednesday, Feb. 23.	Thursday, Feb. 24.	Friday, Feb. 25.
Am. Dist. Tel.	70½ 71	70¾ 71¼		70½ 71	69 70	68½ 70
Amer. Un. Tel.	75½ 76	75 76		75½ 76	75½ 76	75½ 76
Canada South.	84¾ 87¼	84¾ 86		82½ 85¾	80½ 83¾	66 80¾
Cent. of N. J.	105 110	105½ 107½		105 110	103 108¾	96½ 104¾
Cent. Pacific	89 90	88¾ 90½		86½ 88¾	84 88	80½ 86
Ches. & Ohio	24 24½	24½ 25½		23½ 24½	23 23½	22 22½
Do 1st prf.	35¾ 36	35½ 36½		35 35½	35 35½	33 36
Do 2d prf.	25¼ 26	25 26		25 25½	25½ 26	24½ 24½
Chic. & Alton	144 144	144 144		141 141½	138 138	134 134
Chic. Bur. & O.	171 173	171 171		171 171	169 169	163 168
Chic. M. & St. P.	112¾ 114¾	112¾ 113¾		110¾ 113¾	108½ 112	101½ 110½
Do pref.	120¾ 120¾	123¾ 124		123 124	121½ 122	117 121½
Chic. & N. W.	127¾ 131	128¾ 130		126¾ 129	125 130	117 125
Do pref.	141¾ 142¾	139¼ 139¾		140 141	138 139½	132½ 138
C.R.I. & P. new	135 136	135½ 136		134 136	134 134½	130 134
Ch. St. L. & N. O.	60½ 63	58¾ 61½		58 61	56½ 59	55 58
Ch. St. P. M. & O.	46¾ 48	45¾ 47		46 47	42½ 45¼	41 43
Do pref.	105 105½	104¾ 105½		104 105	102 103½	91 103½
Clev. C. C. & I.	89 90½	89 89		88½ 89½	87½ 88	81 87
Col. Chic. & I. C.	25¾ 26	24½ 25½		23½ 25½	22½ 24	21¼ 23¼
Del. & H. Canal	109¾ 112¾	109 111		107¾ 110½	105½ 109½	102½ 107½
Del. Lack. & W.	124¾ 127¾	123 128		122¼ 125½	120 124½	114½ 123
Denver & R. G.	104½ 104½	104 106		101½ 105½	97 102½	89 99¾
Han. & St. Jo.	50½ 60	57½ 59½		50½ 58¾	54¾ 60¼	47½ 55¾
Do pref.	104 106½	104½ 105½		103¼ 104½	100¾ 103½	99 101
Hous. & Tex. C.	70½ 73½	70 71¾		69½ 70	68½ 70	67 68¾
Illinois Cent.	133 134½	132¾ 133		130½ 132	123 131½	120½ 129½
Int. & Gt. Nor.	70 70	69½ 70		69½ 69½	68½ 68½	65 68
Lake Erie & W.	55 57	56 56½		55 56¾	50½ 55¼	50 53¾
Lake Shore	127½ 130½	127½ 129		126¾ 129½	125 129½	118 127
Louisv. & Nash.	91 94	92 94		92 94½	88½ 91¾	79 88½
Manhattan	39 40¾	38 39¼		37½ 39½	36¼ 39¼	36 37¾
Mar. & C. 1st prf.	12½ 13	13 13¾		13 13½	11¼ 12½	9 12½
Do 2d prf.	8 8½	8 8		7½ 7½	7½ 7½	7½ 7½
Met. Elevated	120½ 121	120 120½		119 120	116½ 118½	113 115½
Mich. Central	116 117½	116½ 117½		114½ 117½	113 117½	108 114½
Mobile & Ohio	23½ 23½	22½ 23		22 22½	22 22	19 22½
Mo. Kans. & T.	46½ 48	46½ 47¾		45¼ 48	43¾ 45¾	39¾ 44
Mor. & Essex	121½ 122½	122 122		121 121½	120½ 120½	118 120
Nash. Ch. & St. L.	86 92½	88 93½		86 89	81½ 85½	74 81
N. Y. C. & H. R.	147½ 149½	146½ 148		145½ 148½	144 149½	140 146½
N. Y. Elevated	126½ 126½	125½ 126		125 126	125½ 126	120 123½
N. Y. L. E. & W.	48 49½	48 49		48 49½	46¾ 49½	43¾ 47¾
Do pref.	89 90	89½ 89¾		87 89	86 87½	82½ 87
N. Y. Ont. & W.	36½ 38½	36½ 38		34¾ 37¾	33¾ 36¾	30¾ 34¾
Northern Pac.	44½ 46¾	45 46½		44½ 46¾	42 46¾	42 44¼
Do pref.	72½ 73½	72½ 73		71½ 75½	68¾ 74	66¼ 70¾
Ohio Central	30¾ 32½	31¼ 32¼		30¼ 31½	28¾ 30¾	25½ 29½
Ohio & Miss.	43 44½	42½ 44¼		42 43½	41½ 43¼	36½ 42¾
Do pref.	106½ 110	106½ 106¾		106½ 106½	105¾ 105¾	104¾ 108½
Pacific Mail	58½ 61	59 60¾		55 59½	53½ 57	48¾ 54
Panama		220		67 71	66 68½	50 65½
Phil. & Reading	69½ 73½	70 72			43 44	41 42
St. L. A. & T. H.	47 49¼	47 48		122 122	115 117	115 116
Do pref.	125½ 126½	126½ 126½		60 63½	58½ 61	52½ 59½
St. L. I. M. & So.	62¼ 64¾	62¾ 63¾		44¾ 44¾	44 44	42 42½
St. L. & S. Fran.		45 45		35 65¼	63¾ 63¾	63 63¾
Do pref.		65 65		95 96	90 90	90 90
Do 1st prf.	97¼ 97¼	98 98		55 58	50½ 55¼	49 54½
Tex. & Pacific	57 59	56 58		119¼ 122	117½ 121½	105½ 117½
Union Pacific	120 123¼	119¼ 121½		46¾ 49	45 47¾	39 45¾
Wab. St. L. & P.	47¾ 49½	47¾ 48¾		88¼ 91½	87¾ 89¾	77 84¼
Do pref.	88 90½	85½ 90		115½ 116½	113 116¼	99 113
West. Un. Tel.	115½ 117½	115½ 116½				

* 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:

	Sales of Week, Shares.	Range since Jan. 1 1881.		Range for year 1880.	
		Lowest.	Highest.	Low.	High.
Canada Southern	72,425	66 Feb. 25	90 Jan. 14	40	81½
Central of N. J.	134,120	82½ Jan. 4	112 Feb. 17	45	90¼
Chicago & Alton	430	134 Feb. 25	156 Jan. 5	99½	159½
Chic. Burl. & Quincy	2,452	163 Feb. 25	182½ Jan. 7	113	183½
Chic. Mil. & St. P.	126,785	101½ Feb. 25	124¼ Jan. 20	66½	114¼
Do pref.	1,630	117 Feb. 25	132 Jan. 17	99	124½
Chic. & Northw.	87,015	117 Feb. 25	136 Jan. 19	87½	130
Do pref.	3,040	132½ Feb. 25	147½ Jan. 17	104	146½
Chic. Rock I. & Pac.	5,800	130 Feb. 25	142 Jan. 20	100½	204
Chic. St. P. M. & O.	13,410	41 Feb. 25	51 Jan. 22		
Do pref.	7,600	91 Feb. 25	109½ Jan. 24		
Col. Chic. & Ind. Cent.	16,790	19¾ Jan. 4	27½ Jan. 31	9½	25½
Del. & Hudson Canal	48,585	89½ Jan. 4	114 Feb. 17	60	92¾
Del. Lack. & Western	137,745	107 Jan. 4	128½ Feb. 18	68½	110½
Hannibal & St. Jo.	57,865	44¼ Jan. 4	60¼ Feb. 24	22½	50¾
Do pref.	10,977	99 Feb. 25	110 Jan. 10	63½	105
Illinois Central	8,970	124 Jan. 4	138 Feb. 11	99½	127¾
Lake Erie & Western	10,080	38½ Jan. 4	59½ Feb. 8	26¼	42¾
Lake Shore	148,360	118 Feb. 25	135¾ Jan. 20	95	139½
Louisville & Nashv.	38,375	79 Feb. 25	94¾ Jan. 18	77	174
Manhattan	65,046	32¼ Jan. 18	46½ Feb. 14	21	57½
Michigan Central	44,650	108 Feb. 25	126½ Jan. 20	75	130½
Missouri Kan. & Tex.	61,400	39¾ Feb. 25	50½ Feb. 17	28½	49¼
N. Y. Cent. & Hud. Riv.	73,090	140 Feb. 25	155 Jan. 3	122	155¾
N. Y. Lake E. & West.	212,400	43¾ Feb. 25	52½ Jan. 15	30	51½
Do pref.	5,200	82½ Feb. 25	95 Jan. 10	47	93½
Northern Pacific	51,075	32¾ Jan. 13	47¾ Feb. 17	20	36
Do pref.	66,655	64½ Jan. 25	77½ Feb. 18	39¾	67½
Ohio & Mississippi	33,625	36½ Jan. 4	46¾ Feb. 14	23	44½
Pacific Mail	264,525	45¾ Jan. 4	62¼ Feb. 18	27½	62
Phila. & Reading	131,141	50 Feb. 25	73½ Feb. 19	13½	72¾
St. L. Iron Mt. & South.	52,505	52½ Jan. 4	66½ Feb. 18	34½	66
St. L. & San Francisco	800	42 Feb. 25	51 Jan. 11	25¼	48
Do pref.	1,380	61 Jan. 4	71 Jan. 11	33	65
Do 1st prf.	815	90 Feb. 25	102 Jan. 28	60	100
Union Pacific	176,270	105½ Feb. 25	124¾ Feb. 14	80	113¾
Wab. St. L. & Pacific	56,120	39 Feb. 25	51¾ Feb. 17	26½	48
Do pref.	73,700	77 Feb. 25	94 Jan. 17	51¼	88¾
Western Union Tel.	63,735	80½ Jan. 3	120½ Jan. 29	77½	116½

Railroad Earnings.—The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading

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

	—Latest earnings reported—		—Jan. 1 to latest date—	
	Week or Mo.	1881.	1880.	1881.
Ala. Gt. Southern	January	\$56,991	\$55,401	\$56,991
Atch. Top. & S. F.	1st wk Jan.	151,000	90,000	151,000
Bur. C. Rap. & No.	2d wk Feb.	25,215	35,375	222,029
Cairo & St. Louis	2d wk Feb.	7,157	6,496	50,846
Central Pacific	January	1,498,000	1,200,614	1,498,000
Chicago & Alton	2d wk Feb.	113,362	130,590	711,510
Chic. & East. Ill.	2d wk Feb.	29,571	21,740	181,772
Chic. Mil. & St. P.	3d wk Feb.	206,000	183,731	1,531,000
Chic. & Northw.	January	1,222,250	1,154,632	1,222,250
Chic. St. P. Min. & O.	2d wk Feb.	22,864	20,320	168,436
St. Paul & S. City	2d wk Feb.	9,660	19,447	132,996
Chic. & W. Mich.	3d wk Jan.	15,226	12,245	44,091
Cin. Ind. St. L. & C.	January	171,466	155,697	171,466
Cin. Sand. & Clev.	3d wk Jan.	11,215	10,741	36,398
Cin. & Springf.	2d wk Feb.	15,529	15,480	106,355
Clev. Col. Cin. & I.	2d wk Feb.	61,778	82,148	427,286
Clev. Mt. V. & Del.	2d wk Feb.	7,129	8,693	45,909
Denver & Rio Gr	3d wk Feb.	72,108	34,819	530,988
Des M. & Ft. Dodge	4th wk Jan	6,639	4,958	21,967
Dubuque & S. City	2d wk Feb.	12,086	16,001	102,270
East Tenn. V. & G.	2d wk Feb.	24,807	25,548	157,641
Flint & Pere Mar.	1st wk Feb.	29,216	25,544	164,594
Gal. Har. & San A.	4th wk Jan	31,596	28,387	116,768
Grand Trunk	Wk. end Feb. 19	204,923	195,067	1,325,114
Gr't Western	Wk. end Feb. 18	97,946	86,218	632,708
Hannibal & St. Jo.	2d wk Feb.	27,184	41,741	212,337
Houst. & Texas C.	2d wk Feb.	94,491	68,462	538,854
Illinois Cen. (Ill.)	January	477,799	467,449	477,799
Do (Iowa)	January	122,673	127,184	122,673
Indiana Bl. & W.	2d wk Feb.	19,246	23,470	130,029
Ind. Dec. & Sp.	January	40,279	.....	40,279
Int. & Gt. North.	2d wk Feb.	53,300	40,369	285,069
Iowa Central	January	66,169	.....	66,169
K. C. Ft. S. & Gulf	2d wk Jan.	27,063	18,403	52,918
Lake Erie & West.	2d wk Feb.	18,221	17,407	112,259
Little Rk. & Ft. S.	January	55,800	49,800	55,800
Louis. & Mo. R.	January	47,200	31,500	47,200
Louisv. & Nashv.	2d wk Feb.	174,300	141,600	1,181,900
Memph. & Char.	2d wk Feb.	27,938	32,388	167,473
Memph. Pad. & No.	2d wk Feb.	3,877	4,476	27,192
Minn. & St. Louis	3d wk Jan.	12,596	8,458	36,068
Mo. Kan. & Texas	3d wk Jan.	72,459	81,026	210,423
Mobile & Ohio	January	218,243	250,116	218,243
Nashv. Ch. & St. L.	January	178,143	205,633	178,143
N. Y. & N. Eng.	1d wk Jan.	42,505	37,899	129,049
Northern Central	January	386,156	334,494	386,156
Northern Pacific	3d wk Feb.	27,561	19,315	180,237
Ogd. & L. Champ.	1st wk Feb.	5,267	6,593	30,169
Pad. & Elizabeth	1st wk Feb.	10,129	6,849	52,531
Peoria Dec. & Ev.	2d wk Feb.	7,974	5,203	58,317
St. L. Alt. & T. H.	2d wk Feb.	21,869	23,782	146,847
Do (brchs.)	2d wk Feb.	14,810	12,630	98,174
St. L. Iron Mt. & S.	2d wk Feb.	149,100	132,879	875,030
St. L. & San Fran.	3d wk Feb.	41,700	51,315	339,992
St. P. Minn. & Man.	2d wk Feb.	31,462	28,822	320,102
Scioto Valley	3d wk Feb.	5,598	5,159	.....
Wat. St. L. & Pac.	2d wk Feb.	177,625	210,468	1,214,528
Atl. & Char. Air	L. November.	1880. \$100,772	1879. \$84,871	1880. \$843,795
Atl. Miss. & Ohio.	December..	181,746	205,329	2,064,194
Ches. & Ohio	December..	218,009	179,161	2,674,308
Chic. Burl. & Q.	November.	1,510,486	1,327,680	16,015,078
Cin. Ham. & Day.	December..	228,507	204,429	.....
Denv. S. P'k & Pac.	December..	78,357	136,064	1,768,756
Det. Lans. & No.	4th wk Nov	35,073	27,122	1,090,315
Eastern	December..	231,656	217,894	.....
Georgia	December..	151,414	150,174	.....
Kans. C. Law. & So.	2d wk Nov.	18,011	10,761	642,138
Marq. H. & Ont'n.	November.	34,202	29,183	781,566
N. Y. L. Erie & W.	December..	1,726,788	1,398,245	19,489,366
N. Y. Cent. & Hud	November	3,047,541	2,801,835	30,772,015
Pennsylvania	December..	3,547,823	3,453,925	41,260,068
Philadel. & Erie.	December..	281,919	304,056	3,727,734
Ports. Gt. F. & Con.	December..	10,821	9,904	.....
St. Paul & Duluth	December..	45,706	32,974	596,113
South. Pac. of Cal.	November	396,000	.....	4,515,000
Union Pacific	December..	1,869,853	1,659,156	25,494,106
Wisconsin Cent.	December..	28,718	17,729	1,064,046
				762,500

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, 1881:

Banks.	Capital.	Average amount of				
		Loans and discounts.	Specie.	Legal Tenders.	Net dept's other than U. S.	Circulation.
New York.....	2,000,000	8,410,000	1,960,000	400,000	8,090,000	495,000
Manhattan Co.....	2,050,000	6,948,500	1,117,800	171,400	5,354,400	400
Mechanics.....	2,000,000	7,338,500	1,073,600	705,300	6,440,900	360,000
Union.....	2,000,000	7,789,000	1,397,000	285,000	6,605,000	44,500
America.....	1,200,000	4,993,400	1,369,200	148,600	4,648,200	1,100
Phoenix.....	3,000,000	8,994,400	1,263,900	365,100	6,421,000	267,000
City.....	1,000,000	3,844,000	1,001,000	59,000	3,897,000	791,000
Tradesmen's.....	1,000,000	2,103,400	3,916,900	172,000	12,170,900	1,308,700
Fulton.....	600,000	3,037,200	409,100	66,500	1,922,100	13,421,400
Chemical.....	300,000	1,803,100	263,600	101,700	1,308,700	3,834,500
Merchants' Exch.....	1,000,000	12,620,900	3,364,500	302,300	13,421,400	773,900
Gallatin Nation'l.....	1,000,000	4,508,800	518,200	340,500	3,834,500	247,300
Butchers' & Drov.....	1,000,000	4,651,200	456,800	140,000	2,745,000	174,000
Mechanics' & Tr.....	300,000	1,604,500	290,600	100,600	1,404,200	2,700
Greenwich.....	200,000	905,600	116,000	114,000	902,000	463,400
Leather Man'frs.....	200,000	1,008,600	19,400	211,200	1,004,700	38,300
Seventh Ward.....	600,000	3,295,200	503,400	148,900	2,733,900	585,000
State of N. York.....	300,000	952,000	147,400	75,500	906,800	430,000
American Exch.....	800,000	4,083,200	705,000	137,800	3,594,700	1,189,800
Commerce.....	5,000,000	14,640,000	2,704,000	558,000	11,423,000	895,000
Broadway.....	1,000,000	13,180,900	5,111,400	432,800	10,335,800	178,700
Mercantile.....	1,000,000	5,613,400	401,700	469,300	4,051,300	1,117,100
Pacific.....	1,000,000	4,019,600	851,800	149,500	3,939,400	45,000
Republic.....	422,700	2,491,100	430,900	229,200	2,500,100	265,000
Chatham.....	1,500,000	5,696,100	853,900	206,900	3,553,000	180,000
People's.....	450,000	3,103,000	807,200	110,800	3,441,700	44,900
North America.....	412,500	1,475,600	167,500	122,500	1,400,300	791,100
Hanover.....	700,000	2,593,600	313,000	179,000	2,558,800	423,000
Irving.....	1,000,000	7,309,600	1,267,100	495,000	7,018,200	261,800
Metropolitan.....	500,000	2,829,000	413,100	300,700	2,611,800	45,000
Citizens.....	3,000,000	12,713,600	3,219,000	133,000	12,442,000	2,057,700
Nassau.....	600,000	2,034,500	271,300	229,900	2,057,700	3,900
Market.....	1,000,000	2,690,400	385,200	94,400	2,785,000	427,800
St. Nicholas.....	500,000	2,784,100	457,100	94,800	2,246,700	443,800
Shoe & Leather.....	500,000	1,881,300	212,900	99,000	1,378,600	450,000
Corn Exchange.....	500,000	3,674,000	747,000	255,000	4,049,300	4,600
Continental.....	1,000,000	3,911,300	262,600	101,000	2,544,400	780,500
Oriental.....	1,000,000	7,158,100	1,727,700	249,800	7,811,900	180,000
Marine.....	300,000	1,935,300	31,700	305,200	1,725,800	1,089,200
Importers' & Tr.....	400,000	3,265,000	810,000	122,000	3,722,000	45,000
Park.....	1,500,000	21,283,100	5,094,500	539,800	23,058,500	78,300
Mech. Bkg. Ass'n.....	2,000,000	18,420,200	4,071,700	1,005,100	21,092,100	553,600
North River.....	500,000	1,016,000	217,800	24,200	782,300	817,300
East River.....	250,000	847,200	23,000	158,600	953,600	221,500
Fourth National.....	3,200,000	19,417,200	4,289,900	626,700	19,483,400	510,000
Central Nat'l.....	2,000,000	9,236,000	1,368,000	863,600	9,181,000	1,287,000
Second National.....	300,000	2,950,600	543,000	260,000	3,450,000	45,000
Ninth National.....	750,000	5,720,300	1,121,800	395,600	6,274,500	90,000
First National.....	500,000	16,633,600	3,862,300	331,400	18,348,800	450,000
Third National.....	1,000,000	7,283,700	1,676,700	252,000	7,202,000	782,000
N. Y. Nat. Exch.....	300,000	1,395,100	194,300	99,200	1,100,100	265,100
Bowery National.....	250,000	1,655,900	22,000	355,600	1,407,100	222,200
N. York County.....	200,000	1,154,600	21,400	381,100	1,525,900	180,000
Germ'n American.....	750,000	2,455,900	332,500	74,500	2,194,300	154,800
Chase National.....	300,000	4,308,300	937,400	181,000	4,754,400	1,171,600
Fifth Avenue.....	100,000	1,770,100	388,400	72,900	1,877,300	1,220,600
German Exch.....	200,000	1,103,700	41,500	68,700	1,171,600	1,220,600
Germania.....	200,000	1,144,600	39,200	69,100	1,220,600	1,220,600
Total.....	60,875,200	320,807,300	65,849,600	14,887,200	307,718,100	19,259,500

The deviations from returns of previous week are as follows:

Loans and discounts.....Inc.	\$3,685,200	Net deposits.....Dec.	\$208,200
Specie.....Dec.	1,951,000	Circulation.....Dec.	92,800
Legal tenders.....Dec.	658,800		

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

	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
1880.						
Sept. 18.....	314,123,500	68,517,300	13,517,700	298,928,700	19,344,500	623,375,655
25.....	310,204,000	65,147,000	13,197,200	294,806,900	18,882,500	573,355,801
Oct. 2.....	309,323,600	65,256,300	13,046,300	295,611,400	18,636,700	705,598,708
9.....	313,521,200	66,992,200	12,629,600	301,013,600	18,573,700	651,169,020
16.....	315,811,900	67,364,300	13,035,000	302,566,900	17,629,100	693,917,360
23.....	317,043,300	65,613,900	13,159,300	300,831,000	18,700,600	872,895,695
30.....	317,880,200	66,372,400	13,016,700	302,582,100	18,646,500	785,361,021
Nov. 6.....	324,370,200	66,691,700	11,959,600	307,796,700	18,691,800	866,393,048
13.....	324,970,000	64,955,400	12,474,900	307,708,200	18,708,700	896,540,451
20.....	315,334,000	63,830,600	12,078,900	295,871,400	18,730,400	868,076,513
27.....	313,324,900	60,177,900	12,098,200	289,527,100	18,666,200	1072,680,747
Dec. 4.....	305,761,100	54,534,600	12,036,700	276,132,700	18,471,400	1155,094,682
11.....	293,959,200	53,933,200	12,579,900	266,385,200	18,485,200	940,101,842
18.....	293,372,600	55,677,800	13,318,400	267,629,900	18,474,400	974,074,998
24.....	292,417,900	57,086,000	13,300,900	267,068,000	18,481,400	864,522,749
31.....	297,756,700	58,047,900	12,796,600	272,466,900	18,408,200	817,931,113
1881.						
Jan. 8.....	304,080,200	61,948,900	13,817,400	285,787,700	18,426,200	1179,878,986
15.....	302,864,300	65,462,500	15,636,100	292,376,800	18,425,000	1179,899,303
22.....	307,839,600	66,484,100	16,395,600	298,931,900	18,345,500	1224,948,182
29.....	310,682,200	68,264,100	17,287,900	302,512,300	18,330,700	955,459,473
Feb. 5.....	316,092,900	67,603,700	15,977,500	307,097,200	18,363,300	1042,395,915
12.....	317,139,100	67,800,600	15,546,000	307,924,300	18,352,300	947,812,074
19.....	320,567,300	65,849,600	14,887,200	307,718,100	18,259,500	1105,462,825

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

	Loans.	Specie.	L. Tenders.	Deposits.*	Circulation.	Agg. Clear.
1880.						
Nov. 22.....	151,583,100	7,902,300	3,012,300	99,550,300	30,569,200	73,544,364
29.....	151,433,200	7,515,100	3,436,000	98,371,300	30,616,400	73,544,364
Dec. 6.....	152,031,600	6,915,000	3,306,700	97,342,800	30,628,700	84,676,865
13.....	149,148,400	6,604,900	3,132,000	91,659,500	30,568,200	80,240,704
20.....	147,934,000	6,168,600	3,174,400	89,543,900	30,643,700	78,970,958
27.....	148,863,400	6,162,100	3,467,100	87,917,400	30,720,900	59,092,909
1881.						
Jan. 3.....	147,744,500	6,750,930	3,812,000	93,217,600	30,715,300	81,409,543
10.....	148,243,200	7,150,100	3,769,300	93,614,800	30,601,600	85,268,919
17.....	150,394,400	7,567,000	3,745,300	95,903,800	30,623,800	84,941,917
24.....	150,634,300	7,469,500	3,753,400	97,430,300	30,688,600	89,188,828
31.....	152,018,200	7,741,400	3,809,600	97,562,100	30,727,500	78,576,830
Feb. 7.....	151,919,800	7,848,100	3,890,800	97,418,700	30,583,700	80,193,675
14.....	152,104,500	7,776,000	2,835,100	97,127,100	31,197,200	77,501,141
21.....	152,499,800	7,267,700	2,549,400	97,219,100	30,785,700	83,747,528

*Including the item "due to other banks."

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

	Loans.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
1880.					
Nov. 22.....	75,082,818	19,822,930	66,532,670	12,241,121	48,741,664
29.....	74,961,122	19,440,299	66,832,462	12,192,735	44,275,141
Dec. 6.....	75,082,036	17,902,749	64,819,921	12,196,038	59,498,059
13.....	73,612,776	16,164,055	61,280,972	12,202,775	46,572,862
20.....	72,940,463	16,171,626	60,700,959	12,221,825	49,448,056
27.....	72,892,919	16,506,451	61,249,901	12,123,788	40,040,969
1881.					
Jan. 3.....	72,302,901	18,761,848	64,166,366	12,122,597	40,431,284
10.....	72,429,057	19,307,803	64,344,188	12,187,128	67,222,443
17.....	72,722,820	20,342,942	65,566,215	12,193,537	50,728,704
24.....	72,560,007	20,375,040	65,340,421	12,166,558	51,952,921
31.....	73,167,579	20,345,753	65,273,525	12,122,237	46,098,832
Feb. 7.....	74,409,273	20,346,524	65,888,364	12,136,113	52,415,259
14.....	74,037,164	20,631,467	67,436,318	12,159,740	47,581,826
21.....	75,355,217	20,499,987	67,384,557	12,099,714	51,259,010

Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.			Catawissa, new 7s 1900.		
Atch. & Topeka 1st m. 7s.	120 1/4	121 1/4	Connecting 6s, 1900-1904.		
do do land grant 7s.	120		Chartiers Val., 1st m. 7s. C. 1900.		
do do 2d 7s.	135		Delaware mort., 6s, various.		
do do land inc. 8s.			Del. & Bound Br., 1st, 7s, 1905.	122 1/2	
Boston & Maine 7s.			East Penn. 1st mort. 7s, '88.		
Boston & Albany 7s.	127	127 1/2	El. & W'msport, 1st m., 7s, '80.		
do do 6s.			do do 5s, perp.	97	
Boston & Lowell 7s.	120	123	Harrisburg 1st mort. 6s, '83.		
do do 6s.			H. & B. T. 1st m. 7s, gold, '90.		
Boston & Providence 7s.			do do 1st m. 7s, fl. g., '90.	119	
Burl. & Mo., land grant 7s.	117	117 1/2	do do 2d m. 7s, gold, '95.	110	
do do Nebr. 6s. Ex			do do 2d m. f. scrip g., '82.		
do do Nebr. 6s.			do do 3d m. cons. 7s, '95.	75	
Conn. & Passumpsic, 7s, 1891.			Ithaca & Athens 1st g. d., 7s, '93.		
Eastern, Mass., 4 1/2s, new.	105 1/2		Junction 1st mort. 6s, '82.		
Fitchburg R.R., 6s.			do do 2d mort. 6s, 1900.		
do do 7s.			Lehigh Valley, 1st, 6s, cp., 1898.	125	
Fort Scott & Gulf 7s.			do do reg., 1893.		
Hartford & Erie 7s.	55 1/2		do do 2d m. 7s, reg., 1910.		
K. City Lawrence & So. 4s.	104 1/2	105	do do con. m., 6s, rg., 1923.	117	117 1/2
Kan. City, St. Jo. & C. B. 7s.	120 1/2		do do do 6s, cp., 1933.		
Little R.R. & Ft. Smith, 7s, 1st.	113 1/2		Little Schuylkill, 1st m. 7s, '82.		
New York & New Eng. 7s.			North. Penn. 1st m. 6s, cp., '85.	108	
New Mexico & So. Pac. 7s.			do do 2d m. 7s, cp., '96.	120	
Ogdensburg & Lake Ch. 6s.	97		do do gen. m. 7s, cp., 1903.	117	
Old Colony, 7s.			do do gen. m. 7s, reg., 1903.	118 1/2	
Old Colony, 6s.			do do new loan 6s, reg.,		
Pueblo & Ark. Valley, 7s.	117		Oil Creek 1st m. 7s, coup., '82.		
Rutland 6s, 1st mort.	99 1/2	100	Pittsb. Titusv. & B., 7s, cp., '96.	97	
Vermont & Mass. R.R., 6s.			do do Scrip.		
Vermont & Canada, new 8s.	70		Pa. & N.Y. C. & RR. 7s, 1895.	123	
STOCKS.			do do 1906.		
Atchison & Topeka. x	133 1/2	133 3/4	Pennsylv. gen. m. 6s, cp., 1910.		
Boston & Albany.	160		do do gen. m. 6s, rg., 1910.	127	
Boston & Lowell.			do do cons. m. 6s, rg., 1905.		
Boston & Maine.			do do cons. m. 6s, cp., 1905.	108 1/2	
Boston & Providence.			Penn. Co., 6s, reg.		
Cheshire preferred.	65		Perkiomen 1st m. 6s, coup., '91.		
Chl. & W. Michigan. x	72	73 1/2	Phila. & Erie 1st m. 6s, cp., '87.	100	
Cin. Sandusky & Clev.	20 1/2	20 3/4	do do 2d m. 7s, cp., '93.	117	118
Concord.	100		Phila. Newt'n & N.Y., 1st m.		
Connecticut River.	159	160	Phil. & R. 1st m. 6s, ex. due 1910.	115	
Conn. & Passumpsic.	85	89	do do do 1910.		
Eastern (Mass.).		37 1/2	do do 2d m., 7s, cp., '93.	121	
Eastern (New Hampshire).			do do cons. m., 7s, cp., 1911.	123	
Fitchburg. x	142 1/2		do do reg., 1911.	123 1/2	
Flint & Pere Marq.	31		do do cons. m. 6s, g. 1st C. 1911.		
do do pref.	91		do do 1mp. m., 6 1/2, g., C. 1897.		
Fort Scott & Gulf, pref.			do do gen. m. 6s, g., C. 1910.	70	73 1/2
do do common.			do do la. m., 7s, coup., '89.		
Iowa Falls & Sioux City.		65	do do d. b. coup., '89.		
K. C. Law. & Southern, Ex. R.			do do do coup. off., 1893.		
Little Rock & Fort Smith.	62 1/4	62 1/2	do do scrip., 1892.		
Manchester & Lawrence.			do do conv. 7s, R. C., 1893.		
Mar. Hough. & Out.			do do 7s, coup. off., '93.	61	
Mar. Hough. & Out., pref.			Phil. & R. Coal & R'n deb. 7s, '92.		
Nashua & Lowell.	142		do do deb. 7s, cps. off.		
New York & New England.	51		do do mort., 7s, 1892-3.		
Northern of New Hampshire.		107 1/2	Phila. Wilm. & Balt. 6s, '84.	121 1/2	
Norwich & Worcester.	160		Pitts. Cin. & St. L. 7s, cou., 1906.	121 1/2	121 1/2
Ogdensb. & L. Champlain.	32	32 1/2	do do do 7s, reg., 1910.		
do do pref.			Shamokin V. & Pottav. 7s, 1901.	114	
Old Colony. x	128		Staubenv. & Ind. 1st, 6s, 1884.		
Portland Saco & Portsmouth.			Stony Creek 1st m. 7s 1907.		
Pullman Palace Car. x	139 1/2		Sunb. Haz. & W., 1st m., 5s, '23.		
Rutland, preferred.	29		Sunbury & Erie 1st m. 7s, '97.	100	
Revere Beach & Lynn.	120		Syra. Gen. & Corn'g, 1st, 7s, 1905.		
Vermont & Massachusetts.	130		Texas & Pac. 1st m. 6s, g., 1905.	108 1/2	
Worcester & Nashua.	61		do do R.R. Grande D.V.	98	99
Wisconsin Central.	24	24 1/2	do do cons. m. 6s, g., 1905.	102 1/2	
do do pref.		51	do do inc. & l. gr., 7s 1915.	90	
PHILADELPHIA.			Union & Titusv. 1st m. 7s, '90.	101	
STATE AND CITY BONDS.			United N. J. cons. m. 6s, '94.		
Penna. 5s, g'd, int., reg. or cp.			Warren & F. 1st m. 7s, '96.	116	
do 5s, cur., reg.			West Chester cons. 7s, '91.		
do 5s, reg., 1882-1892.	117		West Jersey 6s, deb., coup., '85.		
do 5s, new, reg., 1892-1902.			do do 1st m. 6s, cp., '96.	118	
do 6s, 10-15, reg., 1877-'82.			do do 1st m. 7s, '99.	123	
do 6s, 15-25, reg., 1882-'92.	104 1/2		do do cons. 6s, 1909.	106 1/2	
do 6s, in. Plane, reg., 1879.			W. Jersey & Atl. 1st m. 5s, cp.	110	110
Philadelphia, 5s reg.			Western Penn. R.R. 6s, cp., '93.	109	
do 6s, old, reg.			do do 6s P. B., '96.		
do 6s, n., rg., prior to '95.			CANAL BONDS.		
do 6s, n., rg., 1895 & over.			Chesap. & Dela. 1st 6s, rg., '86.	90	
do 4s, various.			Delaware Division 6s, cp., '78.		
RAILROAD STOCKS.			Lehigh Naviga. m. 6s, reg., '84.		
Buffalo Pitts. & Western.	10 1/2	30	do mort. R.R., rg., '97.	115	
do do pref.		31	do m. conv. g., reg., '94.	110 1/2	
Camden & Atlantic.	29		do mort. gold, '97.	111	
do do pref.	29		do cons. m. 7s, rg., 1911.	116 1/2	
Catawissa.	18 1/4		Morris, boat loan, reg., 1885.		
do pref.	52		Pennsylvania 6s, comp., 1910.	100	
do new pref.		51 1/2	Schuylk. Nav. 1st m. 6s, rg., '97.		
Delaware & Bound Brook.			do 2d m. 6s, reg., 1907.	82	
East Pennsylvania.			do 6s, boat & car, rg., 1913.	60	
Ehrlra & Williamsport.			do 7s, boat & car, rg., 1915.	62	
do do pref.	54		Susquehanna 6s, coup., '91.8.		
Har. P. Mt. Joy & Lancaster.			BALTIMORE.		
Huntingdon & Broad Top.	9		Maryland 6s, defense, J. & J.	107	108
do do pref.	14		do do 6s, exempt, 1887.	109	
Lehigh Valley.	59 1/4	59 1/2	do do 6s, 1890, quarterly.	108	
Little Schuylkill.	52 1/4		do do 5s, quarterly.	100	
Minehill.	58 1/2	58 3/4	Baltimore 6s, 1894, quarterly.	108	
Nesquehoning Valley.	60		do do 6s, '856, J. & J.	111	
Norristown.	60		do do 6s, 1890, quarterly.	119	120 1/2
North Pennsylvania.	60		do do 6s, park, 1890, Q. - M.	119	122
Pennsylvania.	64 1/4	61 1/2	do do 6s, 1893, M. & S.	121	
Philadelphia & Erie.			do do 6s, exempt, '95, M. & S.	122	
Philadelphia & Reading.	33 1/2	33 1/4	do do 6s, 1900, Q. - J.	122	
Philadelphia & Trenton.	33 1/2		do do 5s, 1916, new.	120	124
Phila. Wilming. & Baltimore.	72 1/4		Norfolk water, 8s.	124	
St. Paul & Duluth R.R. Com.		37	RAILROAD STOCKS. Par.		
do do do pref.		74	Balt. & Ohio.	193	191 1/2
United N. J. Companies.	183		do do 1st pref.	118	
West Chester consol. pref.		9	do do 2d pref.	117	
West Jersey.	31		do do Wash. Branch.	175	
CANAL STOCKS.			do do Parkersb'g Br. 50.	7	11
Chesapeake & Delaware.			Northern Central.	50	49
Delaware Division.			Western Maryland.	50	13 1/2
Lehigh Navigation.	46 1/2	46 3/4	Central Ohio.	50	48
Morris.	64		Pittsburg & Connellsville.	50	20
do pref.	170		RAILROAD BONDS.		
Pennsylvania.			Balt. & Ohio 6s, 1885, A. & O.	109	
Schuylkill Navigation.	8		N. W. Va. 3d m. guar., '85, J. & J.	106	
do do pref.	13 1/2	14	Pittsb. & Connellsv. 7s, '98, J. & J.	122	
Susquehanna.			Northern Central 6s, '85, J. & J.	108	
RAILROAD BONDS.			do do 6s, 1900, A. & O.	114	
Allegheny Val., 73-10s, 1896.	120		do do 6s, gld, 1900, J. & J.	116	
do do 7s, E. ext., 1910.			Gen. Ohio 6s, 1st m., '90, M. & S.	116 1/2	
do do inc. 7s, end., '94.	35 1/4		W. Md. 6s, 1st m., gr., '90, J. & J.	117	
Belvidere Dela. 1st m., 6s, 1902.	123		do do 1st m., 1890, J. & J.	113	
do do 2d m. 6s, '85.	109		do do 2d m., guar., J. & J.	117	
do do 3d m. 6s, '87.			do do 2d m., pref.	109	110 1/2
Camden & Amboy 6s, coup., '88.		116 1/2	do do 2d m., gr. by W. Co. J. & J.	111	
do do 6s, coup., '89.			do do 6s, 3d m., guar., J. & J.	118	
do do mort. 6s, '89.	115 1/4		Mar. & Cin. 7s, '92, F. & A.	120	121
Cam. & Atl. 1st m. 7s, g., 1893.			do do 2d, M. & N.	83 1/2	84 1/2
do do 2d m. cur. 7s, 1879.	106		do do 3s, 3d, J. & J.	41 1/4	45 1/2
Cam. & Burlington Co. 6s, '91.			Union R.R. 1st, guar., J. & J.	115	
Catawissa 1st, 7s, conv., '82.			do do Canton endorsed.	115	
do do chat. m., 10s, '88.					

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.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 2 to 5	75		Michigan—6s, 1883	102	109	N. Carolina.—Continued			Rhode Island—6s, coup. '99-9	120	
Class A, 2 to 5, small			7s, 1890	118		6s, old, A. & O.	32		South Carolina		
Class B, 6s			Missouri—6s, due 1882 or '83	103	105	No. Car. RR., J. & J.	120		6s, Act Mar. 23, 1889	4	54
Class C, 2 to 5			6s, due 1886	107		do A. & O.	120		Non-fundable		
6s, 10-20s			6s, due 1887	109	113	do coup. off. J. & J.	90		Tennessee—6s, old	51	54
Arkansas—6s, funded			6s, due 1888	109	113	do coup. off. A. & O.	90		6s, new	51	54
7s, L. Rock & Ft. Scott lss.			6s, due 1889 or '90	109	113	Funding act, 1866	12		6s, new series	51	58
7s, Memp. & L. Rock RR.			Asylum or Univ., due '92	112		do 1868	12		Virginia—6s, old	30	
7s, L. R. P. B. & N. O. RR.			Funding, 1894-95	115		do 1868	12		6s, new, 1866	30	
7s, Miss. O. & R. R. RR.			Hannibal & St. Jo., 1886	107	109	New bonds, J. & J.	20		6s, new, 1867	30	
7s, Arkansas Central RR.			do do 1887	107	113	do A. & O.	20		6s, consol. bonds	112	
Connecticut—6s	104		New York—6s, gold, reg., '87	109		Chatham RR.			6s, ex matured coupon	82	
Georgia—6s	106		6s, gold, coup., 1887	109		Special tax, class 1			6s, consol., 2d series	30	
7s, new	110		6s, loan, 1883	106		do class 2	6		6s, deferred		15
7s, endorsed	110		6s, do 1891	118		do class 3	6		D. of Columbia—3 65s, 1924	102	
7s, gold	115		6s, do 1892	119		Consol. 4s, 1910	81	85	Registered		
Louisiana—7s, consolidated	60	61	6s, do 1893	120		Small	80		Funding 5s, 1899		
			North Carolina—6s, old, J. & J.	32		Ohio—6s, 1881	101		do registered		
						6s, 1886	110				

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Railroad Stocks.		Am. Dock & Imp. assented		Mar. & Cin.—1st mort. sterl.		Chic. St. L. & N.O.—2d m. 1907	
(Active previously quoted.)		Chic. Mil. & St. P.—1st 8s, P.D.		Metropolit'n Elev.—1st, 1905		Col. Chic. & Ind. C. inc. 7s, 1890	
Albany & Susquehanna	118	2d mort., 7 3-10, P.D., 1898	123	Metropol. Elev.—2d 6s, 1899	94	Cent. Iowa coup. debt certs.	80
Atchafalpa Top. & Santa Fe		1st m., 7s, \$ g'd, R.D., 1902	123	Mich. Cent.—Cons., 7s, 1902	127	C. St. P. & M's L. Gr., Inc. 6s, '98	106
Boston & N. Y. Air L., pref.	\$50	1st m., La C. Div., 1893	124	1st mort., 8s, 1882, s. f.	110	Chic. & East'n Ill., Inc., 1907	106
Buffalo Pitts. & West.	\$42	1st m., I. & M., 1897	126	Equipment bonds		Ind's Bl. & W'n—Inc., 1919	77
Burl. Cedar Rapids & No.	\$69	1st m., I. & D., 1899	127	6s, 1909		Ind's Dec. & Sp'd, 2d Inc.	58
Cedar Falls & Minnesota	\$19	1st m., C. & M., 1903	123	Mo. K. & T.—Cons. ass., 1904-6	105	Int. & Gt. Northern—2d Inc	92
Central Iowa		Con. sinking fund, 1905	123	2d mortgage, inc., 1911	79	Len. & Wilkes B. Coal—1888	91
do 1st pref.		2d mortgage, 1884	122	H. & Cent. Mo., 1st, 1890	108	Lake Erie & W'n—Inc. 7s, '96	75
do 2d pref.		1st m., 7s, I. & D. Ext., 1908	107	Mobile & Ohio—New m., 6s	110	do Sand'y Div., inc. 1920	
Chicago & Alton, pref.	135	S. west div., 1st 6s, 1909	107	Nash. Chat. & St. L.—1st 7s	119	Laf. Bl. & Mun.—Inc. 7, 1899	80
Cin. Ind. St. L. & Chic.	98	1st 5s, La C. & Dav., 1919	106	N. Y. Central—6s, 1883	105	Mobile & O.—1st pref. debent	80
Cin. Sandusky & Cleveland	\$44	1st So. Minn. div. 6s, 1910	116	6s, 1887	110	2d pref. debentures	45
Clev. & Pittsburg, guar.		1st m., H. & D., 7s, 1910	116	6s, real estate	110	3d do	35
Danbury & Norwalk		Chic. & Pac. div., 6s, 1910	108	6s, subscription	130	4th do	35
Dubuque & Sioux City	\$80	Chic. & Northw.—Sink. f'd	113	N. Y. C. & Hud., 1st m., cp.	130	N. Y. Lake E. & W. Inc. 6s, 1907	62
Frankfort & Kokomo		Int. bonds	108	do 1st m., reg.	131	N. Y. Pa. & O. 1st inc. ac. 5-7s	62
Harlem		Consol. bonds	130	Huds. R., 7s, 2d m., s. f., '85	113	N. O. Mob. & T. ex. deb. sc., 1930	63
Ind. Bloom. & Western	\$56	Extension bonds	109	Canada South, 1st, int. g.	101	Ohio Central—Inc., 1920	61
Keokuk & Des Moines		1st mortgage	110	Harlem, 1st m., 7s, coup.	133	Ogden & L. Champ. Inc. 1920	
do do pref.		Coupon gold bonds	124	do 1st m., 7s, reg.	133	do do small	
Louisiana & Mo. River	\$34	Registered gold bonds	124	N. Y. Elevated—1st, 7s, 1906	118	Peoria Dec. & E. ville—Incs.	80
Louisv. N. Alb. & Chicago	\$75	Sinking fund	111	N. Y. Pa. & O. prior lien 6s, '95	102	Evansv. div. Inc. 1920	77
Manhattan Beach Co.		do registered	122	Nevada Central—1st m. 6s	102	St. L. M. & S.—1st 7s, prf.	93
Memphis & Charleston		Iowa Midland, 1st m., 8s	101	N. Pac. bond cert. 6s, 1921	102	2d 6s, int., accumulative	81
Missouri Pacific		Galena & Chicago, exten.	101	Ohio & Miss.—Consol. s. f'd	119	Miscellaneous List.	
N. Y. New Haven & Hartf.	178	Peninsula, 1st m., conv.	119	Consolidated	124	(Brokers' Quotations.)	
N. Y. Ontario & West., pref.	37	Chic. & Mil., 1st m.	120	2d consolidated	126	RAILROADS.	
Peoria Decatur & Evansv.	37	Winona & St. P., 1st m.	120	1st m., Springfield div.	105	Boston Hartf. & E.—Stock	19
Pitts. Ft. W. & Chic., guar.	132	do 2d m.	120	Ohio Cent., 1st m., 6s, 1920	102	Chic. & Can. So.—1st m., g., 7s	80
Pitts. Titusville & Buffalo		C. C. C. & Ind's—1st, 7s, s. f.	121	do 1st Ter'l Tr. 6s, 1920	102	Chic. & E. Ill.—S. F. c'y 1907	106
do do pref.		Consol. mortgage	112	Panama S. F. Sub'y 6s, 1910	101	Chic. & Southwest—7s, guar	121
Rensselaer & Saratoga		C. St. L. & N. O.—Ten. lien 7s	111	Peoria Dec. & E. ville, 1st 6s	106	Cin. Lafayette & Ch.—1st m.	115
Rome Watertown & Ogd.	\$3	1st con. 7s	103	Evansv. div. 1st 6s, 1920		Cin. & Spr.—1st, C.C.C. & I. 7s	115
St. Paul & Duluth	\$39	C. St. P. Minn. & O. Cons. 6s	110	Pacific Railroads	113	1st m., g'd L. S. & M. S., 7s	115
do do pref.		Ch. St. P. & Min., 1st 6s, 1918	110	Central Pacific—Gold bds.	109	Erie & Pittsburgh—1st m., 7s	100
St. Paul Minn. & Man.	\$92	N. Wisc. 1st m., 6s, 1930	105	San Joaquin Branch	104	Con. mortgage, 7s	107
Terre Haute & Indianapolis		St. P. & Sioux C. 1st 6s, 1916	110	Cal. & Oregon, 1st	104	7s, equipment	90
Miscellaneous St'ks.		Del. Lack. & W.—2d mort.	115	State Aid bonds	102	Flint & Pere M.—8s, l'd gr't	108
Adams Express	129	7s, convertible	115	Western Pacific bonds	106	Stock	30
American Express	68	Mortgage 7s, 1907	127	South Pac. of Cal.—1st m.	103	Preferred stock	92
United States Express	52	Syr. B. gh. & N. Y., 1st, 7s	120	Land grants, 7s	114	Galv. Hous. & H.—7s, g'd, '71	78
Wells, Fargo & Co.	120	Morris & Essex, 1st m.	134	Sinking fund	124	Gr'd R. & Ind.—1st, 7s, l.g. gu	115
American Coal		do 2d mort.	114	Registered, 8s	124	1st, 7s, l'd gr., not guar.	107
Atlantic & Pacific Telegr.	\$43	do bonds, 1900	111	Collateral Trust, 6s	106	1st, ex. l. gr., 7s	91
Boston Land Co.		do do construct	123	Kansas Pac.—		Indianapolis & St. L.—1st, 7s	66
Canton Co., Baltimore	55	do 7s of 1871	123	1st 6s, 1895	105	2d mortgage	64
Caribou Consol. Mining	\$8	do 1st con. g'd	123	1st 6s, 1896	113	Kansas & Nebraska—1st m.	87
Central Arizona Mining	\$4	Del. & Hud. Canal—1st m., '84	106	Denver Div., 6s, assd, '99	108	2d mort.	51
Central N. J. Land Imp.		1st mortgage, 1891	116	1st cons. 6s, 1919	105	Long Island—1st mortgage	113
Climax Mining		do extended	118	Mo. Pac. 1st cons. 6s, 1920	106	do 2d mortgage	88
Colorado Coal & Iron	\$45	do Coup., 7s, '94	118	Pacific R.R. of Mo.—1st m.	108	Midland of N. J.—1st, new	78
Consolidation Coal of Md.	\$41	1st Pa. div., coup., 7s, 1917	123	2d mortgage	115	Income, "A"	17
Cumberland & Elk Lick Coal		do reg., 7s, 1917	123	St. L. & S. F., 2d 6s, class A	103	do "B"	13
Deadwood Mining		Albany & Susqueh., 1st m.	111	do 3-6s, class C	84	Stock	32
Excelsior Mining		do 2d mort.	124	do 3-6s, class B	87	N. J. South—Int. guar., 6s, '99	98
Homestake Mining		do 1st con., guar	124	do 1st 6s, Peirce, C. & O.	87	N. Y. & Greenw. L.—1st, 7s, n.	45
Jerome Park Imp. Co.		Rens. & Saratoga, 1st, coup	132	do Equip'm't 7s, '95	103	do 2d	15
La Plata Mining		do 1st, reg.		South Pac. cf Mo.—1st m.	105	St. Joseph & Pacific—1st m.	95
Leadville Mining		Denv. & R. Grande—1st, 1900	116	Texas & Pac.—1st, 6s, 1905	107	2d mortgage	57
Little Pittsburg Mining	\$44	do 1st cons. 7s, 1910	114	Consol. 6s, 1905	100	St. Jo. & Western stock	31
Mariposa L'd & Mining Co.	\$4	Den. S. P. & Pac., 1st 7s, 1905	105	Income and land r't, reg.	80	South Side (L. I.)—1st mort	104
do do pref.		Erie—1st mort., extended	127	1st Rio Gr. Div., 6s, 1930	97	Southern Securities.	
Maryland Coal	\$27	2d mort., ext'n 5s, 1919	108	Pennsylvania RR—		(Brokers' Quotations.)	
Montauk Gas Coal		3d mortgage, 7s, 1888	107	Pitts. Ft. W. & Chic., 1st m.	138	STATES.	
New Central Coal	\$28	4th mort. Ext., 5s, 1920	113	do do 2d m.	130	So. Carolina—Cons., 6s (good)	102
N. Y. & Straitsville Coal & Iron	30	5th mortgage, 7s, 1888	113	do do 3d m.	121	Brown cons.	102
N. Y. & Texas Land, limited		1st cons. gold 7s, 1920	131	Cleve. & Pitts., consol., s. f.	109	Texas—6s, 1892	103
Ontario Silver Mining	\$35	Long Dock bonds	119	do 4th mort.	114	7s, gold, 1892-1910	115
Oregon Railway & Nav. Co.	\$180	Buff. N. Y. & E., 1st m., 1916	95	Col. Chic. & I. C., 1st con.	115	7s, gold, 1904	118
Pullman Palace Car	\$144	N. Y. L. E. & W., new 2d 6s	95	do 2d con.	109	Virginia—New 10-40s	52
Quicksilver	14	do 2d con., f. cp., 7s	126	do 1st Tr't Co. cfs. ass.	109	Past-due Coupons.—	
do pref.	\$61	Gal. Har'g & S. Ant'o, 1st 6s	105	do 1st do suppl.	109	Tennessee State coupons	80
Silver Cliff Mining	\$54	1st La Grange Ex. 6s, 1910	102	St. L. Va. & T. H., 1st g. 7s, '97	110	So. Carolina consol., valid.	100
Standard Cons. Gold Mining	\$24	2d mortgage, 7s, 1905	111	do 2d 7s, 1898	110	Virginia coupons	15
Stormont Silver Mining	\$24	Han. & St. Jos.—8s, conv.	111	do 2d gtd. 7s, '98	92	do consol. coupons	92
Sutro Tunnel	14	Hous. & Tex. C.—1st m., l. 7s	111	Rome Wat. & Og.—Cons. 1st	113	RAILROADS.	
Railroad Bonds.		1st mort., West. Div., 7s	127	St. I. & Iron Mount'n—1st m	115	Atlantic & Gulf—Consol.	109
Stock Exchange Prices.		2d mort., Waco & N., 7s	127	2d mortgage	115	Cent. Georgia—Cons. m., 7s	113
Balt. & O.—1st 6s, Prk. b. 1919	53	2d C., Main line, 8s	122	Arkansas Br., 1st mort.	109	Stock	107
Bost. H. & Erie—1st m.	98	Inc. and ind'y, 7s	122	Cairo & Fulton, 1st mort.	109	Charl'te Col. & A.—Cons., 7s	103
Bur. Ced. R. & North.—1st 5s		Ill. Cent.—Dub. & Sioux C. 1st		Cairo Ark. & T., 1st mort.	115	2d mortgage, 7s	102
Minn. & St. L., 1st, 7s, guar	107	Dub. & Sioux C., 2d div.	113	St. L. Alton & T. H.—1st m.	102	Stock	40
Iowa City & West'n, 1st 7s	107	Cedar F. & Minn., 1st m.	119	do income	102	East Tenn. & Georgia—6s	100
C. Rap. Ia. Falls & N., 1st 6s	113	Ind. Bl'm & W.—1st, pref. 7s	86	Belleville & So. Ill., 1st m.	110	E. Tenn. & Va.—6s, end. Tenn	100
Central Iowa, 1st m., 7s, 1899		2d mort., 7s, 1900	76	St. P. M. & Manit'a—1st, 7s	105	E. Tenn. Va. & Ga.—1st, 7s	115
Chesap. & O.—Pur. m'y fund	\$81	Ind's Decatur & Sp'd 1st 7s	105	2d mort., 6s, 1909	108	Stock	85
6s, gold, series B, int. def.	50	Int. & Gt. North. 1st 6s, gld.	109	Dakota Ex. 6s, 1910	108	Georgia RR.—7s	110
6s, currency, int. deferred	50	L. Shore—M.S. & N.L., s. f., 7s	109	Wab. St. L. & P., gen. 6s, 1920	99	6s	102
Chicago & Alton—1st mort.	103	Cleve. & Tol., sink. fund.	110	do Chic. div., 5s, 1910	100	Stock	112
Income	103	do new bonds	110	do Hav. Div., 6s, 1910	103	Memphis & Cha'ston—1st, 7s	107
Sinking fund	113	Cleve. P. ville & Ash., 7s	113	do T.P. & W., 1st 7s, 1917	117	2d, 7s	102
Joliet & Chicago, 1st m.		Buffalo & Erie, new bds.	112	Wab. RR.—Mortg. 7s of '79	111	Stock	39
Louisv. & Mo., 1st m., guar	107	Buffalo & State Line, 7s	113	T. & Wab., 1st ext. 7s	111	Mississippi Cent.—1st m. 7s	105
do 2d 7s, 1900	107	Kal'zoo & W. Pigeon, 1st	113	1st St. L. div. 7s, ex mat. cp.	110	2d mort., 8s	110
St. L. Jack. & Chic., 1st m.	117	Det. Mon. & T., 1st, 7s, 1906	122	2d mortgage ext. ex coupon	110	Miss. & Tenn.—1st m., 8s, A	130
do 1st guar. (564) 7s, '94		Lake Shore Div. bonds	124	Equipment bonds, 7s, 1883	50	1st mortgage, 6s, B.	114
do 2d M. (360) 7s, 1898	110	do cons. coup. 1st	131	Consol. conv. 7s	109	N. O. & Jacks.—1st m., 6s	109
do 2d guar. (188) 7s, '98		do cons. reg. 1st	127	Gt. Western, 1st m., ex cp	109	Certificate, 2d mort., 8s	115
Miss. Riv. Bridge, 1st, s. f., 6s	106	do cons. coup. 2d	123	do 2d m., 7s, '93, ex cp	103	Norfolk & Petersb.—1st, 8s	103
Chic. Bur. & Q.—8 p.c., 1st m	107	do cons. reg. 2d	123	O. & Tol., 1st, 7s, '90, ex cp		1st mortgage, 7s	104
Consol		Louisv. & Nash.—Cons. m., 7s	121	Ill. & So. Ia., 1st m., 7s, ex cp		2d mortgage, 8s	110
5s, sinking fund		2d mort., 7s, gold	105	Hannibal & Naples, 1st 7s		Northeast, S. C.—1st m., 8s	124
Chic. Rk. I. & P.—6s, cp., 1917	123	Cecilian Branch, 7s	111	St. L. K.C. & N.R. E. & R., 7s	117	2d mortgage, 8s	115
5s, 1917, registered	125	N. O. & Mob., 1st 6s, 1930	101	Omaha Div., 1st mort., 7s		Rich. & Dan.—1st consol. 6s	105
Keok. & Des M., 1st, g., 5s	104	E. H. & Nash., 1st 6s, 1919	109	Clarinda b. 6s, 1919	102	Southw. Ga.—Conv 7s, '86	106
Central of N. J.—1st m., '90	119	Gen. mort. 6s, 1930	103	St. Chas. B'dge, 1st, 7s, 1908	102	Stock	115
do consolidated		Nashv. & Decatur, 1st, 7s	115	North Missouri, 1st m., 7s	123	S. Carolina RR.—1st m., 7s	105
do assented	117	L. Erie & West.—1st 6s, 1919	106	West. Un. Tel.—1900, coup.	118	Stock, assessmt. paid	25
Convertible		do Sand'y Div. 6s, 1919	109	1900, registered	118	7s, 1902, non-enjo sed	107
do assented	117	Laf. Bl. & Mun.—1st 6s, 1919	109	Spring. V'y W. Works—1st 6s		Non-mortg. bonds	55
Adjustment, 1903	105	Manhattan Beach Co. 7s, '98	80	Oregon R. & Nav., 1st, 6s	107	West Ala.—1st mort., 8s	117
Lehigh & W. B., cons. g'd.	109	N. Y. & Man. Beac. 1st 7s, '97	106	Central of N. J.—1908	100	2d mort., 8s, gua	117
do assent'd	109	Marietta & Cin.—1st mort.	123		102	Western N. C.—1st m., 7s	105
Am. Dock & Imp. bonds	130						

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.				
	1877.	1878.	1879.	1880.
<i>Operations—</i>				
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.
<i>Earnings—</i>				
Passenger.....	1,440,974	1,388,240	1,368,526	1,591,429
Freight.....	4,555,406	5,021,377	5,116,962	5,883,123
Mail, express, &c....	686,940	730,590	763,695	847,575
Total gross earn'gs	6,683,320	7,140,207	7,249,183	8,322,127
<i>Operating expenses—</i>				
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 expenses.

INCOME ACCOUNT.				
	1877.	1878.	1879.	1880.
<i>Receipts—</i>				
Net earnings.....	3,517,402	4,023,748	4,207,763	4,631,840
Interest.....		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
<i>Disbursements—</i>				
Rent'ls pd. on Ia. 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 Illi- nois 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.
<i>Assets—</i>				
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	*2,668,000
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
<i>Liabilities—</i>				
Stock, common.....	29,000,000	29,000,000	29,000,000	29,000,000
Bonds (see SUP'M'T).	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	
Miscell. liabilities..				222,212
Bal. surplus account.	1,816,933	504,530	504,530	5,395,089
Bal. income account.	790,103	1,455,634	2,072,839	
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.....	\$447,973
Claims anterior to Nov. 18, 1876, and since audited:	
Taxes.....	\$21,499
Sundry claims.....	3,576
Liverpool London & Globe Insurance Co.....	60,000
	85,076
	\$533,050
Less amounts collected in final settlements.....	748
	\$532,301
Of which has been paid.....	199,935
	\$332,365

Leaving unpaid Dec. 31, 1880.....

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 coupons 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.....	\$536,480
Five coupons on Springfield division bonds.....	348,075
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.
<i>Earnings—</i>			
From passengers.....	\$885,831	\$929,681	\$1,139,369
From freight.....	1,980,497	2,294,023	2,909,673
From express.....	101,775	117,438	153,947
From mail.....	77,878	73,742	76,343
	\$3,045,982	\$3,404,885	\$4,279,334
Less transfers.....	246,415	264,761	345,890
Total earnings.....	\$2,799,567	\$3,140,124	\$3,933,443
Operating expenses, less transfers as above.....	1,908,099	2,084,926	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.....	364,189	365,894	423,136
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:

Earnings.	1879.	1880.	Differences.
Transportation and coal....	\$19,050,469	\$21,257,891	\$2,207,422
Miscellaneous.....	1,176,238	398,713	*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 6¾ 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 drouth, 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	5,761,477	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	398,219	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	2,261,228	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

	1877.	1878.	1879.	1880.
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	6,220,669	6,414,759
Real estate.....	8,622,913	8,643,783	8,795,657	8,846,316
Mines and fixtures.....	2,679,961	2,679,077	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	4,480,701	*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	2,314,268	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.....	17,010,500	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 (063), \$962,773; sundry assets, \$375,881. Stocks as follows: 8,540 shares Albany & Susquehanna, \$854,000; 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 a 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 \$410,089; 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		
U. S. troops.....	20,882	Net earnings.....	\$1,710,461
Expresses.....	92,817		
U. S. mail.....	23,048		
		Gross earnings, 1879....	\$903,622
Total passenger.....	\$1,060,897	Expenses, 1879.....	594,746
<i>Miscellaneous</i> —			
Sundry sources.....	5,712	Net earnings.....	\$308,875
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. Austin 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, \$82,813; 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, \$223,526; rent of Indianapolis Cincinnati & Lafayette tracks, \$7,495; rent of depots and grounds leased at Cincinnati, \$40,666; coupons of the Scioto & Hocking 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 \$87,500, 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.....	\$2,447,631 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 88
Coupons Scioto & 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 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	758,431
Net earnings.....	\$40,214	\$444,455
Interest and taxes.....	39,410	273,724
Surplus.....	\$803	\$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 Endicott, 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 Ainsworth, 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. Morgan 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 Telegraphe 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 columns, 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 effected 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 8¼c. for long, 8¼c. 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@13¼c. 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 12¼c., 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@7¼c. 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.

	Hhds.	Boxes.	Bags.	Melado.
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	1,001,110	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 4¾@5½c. for lugs 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 9¼c. for refined, in bbls. Crude certificates lower at 88¾c., selling at that price early and down to 86¾c., closing at 86¾c. bid. Ingot copper was fairly active at 19¾c. @19½c. 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	2,645	3,379	17,415
Indianola, &c. ....	.....	.....	.....	.....	.....	249	249
New Orleans.....	5,584	10,763	5,154	3,906	9,904	11,739	46,950
Mobile.....	1,593	3,490	927	994	2,022	1,552	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
Moreh'd C., &c. ....	.....	.....	.....	.....	.....	491	491
Norfolk.....	2,144	1,762	2,768	2,065	1,699	1,733	12,171
City Point, &c. ....	.....	.....	.....	.....	.....	7,193	7,193
New York.....	835	794	141	909	616	2,920	6,215
Boston	558	464	946	1,463	1,387	716	5,534
Baltimore .....	.....	102	.....	97	.....	.....	199
Philadelph'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	70,644
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	51,382
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	4,748	29	3,531	.....	.....
Charleston	10,787	535,859	5,330	411,095	65,116	47,724
Port Royal, &c.	1,277	45,523	1,424	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	15,757
Baltimore	199	20,227	464	14,693	11,256	21,962
Philadelphia, &c.	1,892	30,073	932	33,127	14,583	19,237
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	Conti-nent.	Total Week.	Great Britain.	France	Conti-nent.	Total.
Galveston.....	14,484	.....	3,113	17,597	207,948	30,876	58,741	297,565
New Orleans.....	15,351	11,988	11,255	38,594	583,269	219,930	191,314	994,513
Mobile.....	4,725	.....	.....	4,725	50,943	13,476	5,769	70,188
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	1,415	1,917	3,332	167,989	30,892	193,113	391,994
Charleston.....	5,061	1,050	1,743	7,854	171,132	47,747	140,580	359,759
Wilmington.....	.....	.....	.....	.....	54,883	1,444	11,222	67,049
Norfolk.....	.....	.....	1,006	1,006	253,569	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	.....	.....	2,044	55,717	.....	.....	55,717
Baltimore.....	2,298	.....	.....	2,298	66,960	.....	13,432	80,392
Philadelph'a, &c.	4,033	.....	.....	4,033	31,800	.....	102	31,902
Total	52,448	14,463	20,748	87,659	1,851,484	372,420	661,800	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 us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver Street.

FEB. 25, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	Not received.	Not received.	Not received.	Not received.	Not received.	Not received.
Mobile.....	10,200	3,600	1,200	3,500	18,500	28,713
Charleston.....	2,300	2,550	10,250	1,550	16,650	48,466
Savannah.....	9,900	2,500	19,000	3,000	34,400	52,324
Galveston.....	19,906	4,530	13,239	4,479	42,154	62,230
New York.....	5,500	.....	600	None.	6,200	195,841
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 $\frac{1}{8}$ c. 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. #10	85 $\frac{1}{16}$	85 $\frac{1}{16}$	.....	85 $\frac{1}{16}$	85 $\frac{1}{16}$	.....	85 $\frac{1}{16}$	85 $\frac{1}{16}$	.....
Strict Ord.	81 $\frac{1}{16}$	81 $\frac{1}{16}$	.....	91 $\frac{1}{16}$	91 $\frac{1}{16}$	.....	91 $\frac{1}{16}$	91 $\frac{1}{16}$	.....
Good Ord.	91 $\frac{1}{16}$	91 $\frac{1}{16}$	.....	101 $\frac{1}{16}$	101 $\frac{1}{16}$	.....	101 $\frac{1}{16}$	101 $\frac{1}{16}$	.....
Str. G'd Ord	107 $\frac{1}{16}$	107 $\frac{1}{16}$	.....	109 $\frac{1}{16}$	109 $\frac{1}{16}$	.....	109 $\frac{1}{16}$	109 $\frac{1}{16}$	.....
Low Midd'g	11	11	.....	114 $\frac{1}{16}$	114 $\frac{1}{16}$	.....	114 $\frac{1}{16}$	114 $\frac{1}{16}$	.....
Str. L'w Mid	113 $\frac{1}{16}$	113 $\frac{1}{16}$	.....	115 $\frac{1}{16}$	115 $\frac{1}{16}$	.....	115 $\frac{1}{16}$	115 $\frac{1}{16}$	.....
Middling...	119 $\frac{1}{16}$	119 $\frac{1}{16}$	.....	111 $\frac{1}{16}$	111 $\frac{1}{16}$	.....	111 $\frac{1}{16}$	111 $\frac{1}{16}$	.....
Good Mid	124 $\frac{1}{16}$	124 $\frac{1}{16}$	.....	124 $\frac{1}{16}$	124 $\frac{1}{16}$	.....	124 $\frac{1}{16}$	124 $\frac{1}{16}$	.....
Str. G'd Mid	124 $\frac{1}{16}$	124 $\frac{1}{16}$	.....	124 $\frac{1}{16}$	124 $\frac{1}{16}$	.....	124 $\frac{1}{16}$	124 $\frac{1}{16}$	.....
Midd'g Fair	134 $\frac{1}{16}$	134 $\frac{1}{16}$	.....	134 $\frac{1}{16}$	134 $\frac{1}{16}$	.....	134 $\frac{1}{16}$	134 $\frac{1}{16}$	.....
Fair.....	137 $\frac{1}{16}$	137 $\frac{1}{16}$	.....	141 $\frac{1}{16}$	141 $\frac{1}{16}$	.....	141 $\frac{1}{16}$	141 $\frac{1}{16}$	.....

	STAINED.								
	Sat.	Mon	Tues	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. #10	85 $\frac{1}{16}$	85 $\frac{1}{16}$	85 $\frac{1}{16}$	85 $\frac{1}{16}$	85 $\frac{1}{16}$	85 $\frac{1}{16}$	85 $\frac{1}{16}$	85 $\frac{1}{16}$	85 $\frac{1}{16}$
Strict Ord.	81 $\frac{1}{16}$	81 $\frac{1}{16}$	81 $\frac{1}{16}$	91 $\frac{1}{16}$	91 $\frac{1}{16}$	91 $\frac{1}{16}$	91 $\frac{1}{16}$	91 $\frac{1}{16}$	91 $\frac{1}{16}$
Good Ord.	91 $\frac{1}{16}$	91 $\frac{1}{16}$	91 $\frac{1}{16}$	101 $\frac{1}{16}$	101 $\frac{1}{16}$	101 $\frac{1}{16}$	101 $\frac{1}{16}$	101 $\frac{1}{16}$	101 $\frac{1}{16}$
Str. G'd Ord	107 $\frac{1}{16}$	107 $\frac{1}{16}$	107 $\frac{1}{16}$	109 $\frac{1}{16}$	109 $\frac{1}{16}$	109 $\frac{1}{16}$	109 $\frac{1}{16}$	109 $\frac{1}{16}$	109 $\frac{1}{16}$
Low Midd'g	11	11	11	114 $\frac{1}{16}$	114 $\frac{1}{16}$	114 $\frac{1}{16}$	114 $\frac{1}{16}$	114 $\frac{1}{16}$	114 $\frac{1}{16}$
Str. L'w Mid	113 $\frac{1}{16}$	113 $\frac{1}{16}$	113 $\frac{1}{16}$	115 $\frac{1}{16}$	115 $\frac{1}{16}$	115 $\frac{1}{16}$	115 $\frac{1}{16}$	115 $\frac{1}{16}$	115 $\frac{1}{16}$
Middling...	119 $\frac{1}{16}$	119 $\frac{1}{16}$	119 $\frac{1}{16}$	111 $\frac{1}{16}$	111 $\frac{1}{16}$	111 $\frac{1}{16}$	111 $\frac{1}{16}$	111 $\frac{1}{16}$	111 $\frac{1}{16}$
Good Mid	124 $\frac{1}{16}$	124 $\frac{1}{16}$	124 $\frac{1}{16}$	124 $\frac{1}{16}$	124 $\frac{1}{16}$	124 $\frac{1}{16}$	124 $\frac{1}{16}$	124 $\frac{1}{16}$	124 $\frac{1}{16}$
Str. G'd Mid	124 $\frac{1}{16}$	124 $\frac{1}{16}$	124 $\frac{1}{16}$	124 $\frac{1}{16}$	124 $\frac{1}{16}$	124 $\frac{1}{16}$	124 $\frac{1}{16}$	124 $\frac{1}{16}$	124 $\frac{1}{16}$
Midd'g Fair	134 $\frac{1}{16}$	134 $\frac{1}{16}$	134 $\frac{1}{16}$	134 $\frac{1}{16}$	134 $\frac{1}{16}$	134 $\frac{1}{16}$	134 $\frac{1}{16}$	134 $\frac{1}{16}$	134 $\frac{1}{16}$
Fair.....	137 $\frac{1}{16}$	137 $\frac{1}{16}$	137 $\frac{1}{16}$	141 $\frac{1}{16}$	141 $\frac{1}{16}$	141 $\frac{1}{16}$	141 $\frac{1}{16}$	141 $\frac{1}{16}$	141 $\frac{1}{16}$

	STAINED.								
	Sat.	Mon	Tues	Wed	Th.	Fri.	Wed	Th.	Fri.
Good Ordinary..... #10	8 $\frac{1}{16}$	8 $\frac{1}{16}$	8 $\frac{1}{16}$	8 $\frac{1}{16}$	8 $\frac{1}{16}$	8 $\frac{1}{16}$	8 $\frac{1}{16}$	8 $\frac{1}{16}$	8 $\frac{1}{16}$
Strict Good Ordinary.....	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$
Low Middling.....	10	10	10	10	10	10	10	10	10
Middling.....	11	11	11	11	11	11	11	11	11

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat.	Steady	1,400	376	.....	1,000	2,776	71,100	500
Mon.	Easy	.....	589	.....	943	1,532	158,900	400
Tues.	.....	.....	.....	Holi- day.	.....	.....	.....	.....
Wed.	Quiet	.....	411	351	.....	765	124,000	400
Thurs.	Quiet at rev. quo.	200	327	.....	.....	527	134,100	500
Fri.	Quiet and steady	44	400	72	.....	516	93,300	700
Total		1,644	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 FUTURES.	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— Sales, total (range). Prices paid (range). Closing.....	Lower. 71,100 11-11@12-01 Dull.	100 11-35@ 11-30-11-32	19,200 11-40@11-48 11-40-11-41	15,300 11-56@11-64 11-56-11-57	16,400 11-70@11-78 11-70-11-71	11,800 11-82@11-89 11-81-11-83	4,600 11-92@11-96 11-92-11-92	2,000 11-95@12-01 11-95-11-96	1,100 11-52@11-57 11-52-11-53	600 11-11@11-15 10-90-10-93 @ @	
Monday, Feb. 21— Sales, total (range). Prices paid (range). Closing.....	Lower. 158,900 10-80@11-81 Dull.	..... @ 11-16-11-18	41,100 11-23@11-37 11-23-11-26	46,700 11-38@11-52 11-42-11-43	34,100 11-53@11-67 11-56-11-57	20,500 11-65@11-79 11-68-11-69	6,600 11-74@11-88 11-77-11-78	6,000 11-73@11-81 11-82-11-83	1,700 11-50@11-50 10-93-10-97	2,100 10-93@11-92 10-80@ 10-79-10-81	100 @ @	
Tuesday, Feb. 22— Sales, total (range). Prices paid (range). Closing.....	..... ..... .....	.....	.....	.....	.....	Holiday	.....	.....	.....	.....	.....	.....
Wednesday, Feb. 23— Sales, total (range). Prices paid (range). Closing.....	Variable. 124,000 10-77@11-85 Irregular.	300 11-16@ 11-19-11-22	36,700 11-21@11-27 11-23-11-24	53,800 11-37@11-44 11-40-11-41	23,300 11-51@11-59 11-53-11-56	13,000 11-63@11-70 11-67-11-68	7,900 11-72@11-80 11-76-11-78	5,800 11-78@11-85 11-81-11-82	1,300 11-33@11-41 11-39-11-41	1,000 10-98@10-99 10-97-10-80	800 10-80@ 10-81	100 @	
Thursday, Feb. 24— Sales, total (range). Prices paid (range). Closing.....	Variable. 134,100 10-76@11-85 Dull.	..... @ 11-22-11-24	35,600 11-16@11-28 11-27-11-28	32,600 11-36@11-44 11-42-11-43	30,900 11-52@11-60 11-57-11-58	15,400 11-64@11-72 11-70-11-71	7,100 11-72@11-80 11-78-11-80	7,900 11-78@11-85 11-84-11-85	2,500 11-37@11-42 11-40-11-41	1,000 10-95@10-99 10-97-10-80	700 10-76@10-85 10-80-10-83	400 @	
Friday, Feb. 25— Sales, total (range). Prices paid (range). Closing.....	Variable. 93,300 10-92@11-84 Steady.	..... @ 11-22@11-25	15,400 11-25@11-32 11-27-11-28	32,500 11-38@11-46 11-39-11-40	26,400 11-53@11-60 11-54-11-55	7,800 11-65@11-72 11-66-11-67	3,800 11-74@11-80 11-75-11-76	4,100 11-78@11-84 11-79-11-80	2,000 11-36@11-41 11-36-11-38	1,000 10-92@10-99 10-91-10-93	..... @ .....	500 @	
Total sales this week.	581,400	400	148,000	160,900	131,100	68,300	30,000	26,100	8,600	5,700	1,600	500	
Sales since Sept. 1, '80.	16,257,800	2,372,700	3,356,700	2,063,100	1,052,800	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 2,588,900; 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 Aug.	46 pd. to exch. 400 Mar. for June.
18 pd. to exch. 1,000 Mar. for Apr.	18 pd. to exch. 300 Mar. for Apr.
14 pd. to exch. 200 Apr. for May.	15 pd. to exch. 500 Apr. for May.
53 pd. to exch. 400 Mar. for July.	45 pd. to exch. 100 Mar. for June.
44 pd. to exch. 500 Mar. for June.	17 pd. to exch. 400 Mar. for Apr.
32 pd. to exch. 100 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 afloat for the Continent are this week's returns, and consequently

brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Feb. 25), we add the item of exports from the United States, including in it the exports of Friday only:

	1881.	1880.	1879.	1878.
Stock at Liverpool.....bales.	713,000	511,000	516,000	662,000
Stock at London.....	46,000	29,655	58,500	11,500
Total Great Britain stock.	759,000	540,655	574,500	673,500
Stock at Havre.....	137,000	43,670	150,500	235,000
Stock at Marseilles.....	4,580	1,182	3,000	5,000
Stock at Barcelona.....	29,300	18,784	19,500	32,000
Stock at Hamburg.....	3,500	3,000	5,500	7,500
Stock at Bremen.....	29,100	19,620	21,000	35,250
Stock at Amsterdam.....	30,000	25,400	42,750	29,750
Stock at Rotterdam.....	1,080	1,002	8,500	11,250
Stock at Antwerp.....	884	600	3,500	7,250
Stock at other continental ports.	6,910	2,417	6,000	5,500
Total continental ports....	242,354	115,675	260,250	368,500
Total European stocks...	1,001,354	656,330	834,750	1,042,000
India cotton afloat for Europe.	148,000	118,763	105,000	137,000
Amer'n cotton afloat for Europe.	578,000	510,728	655,000	540,000
Egypt, Brazil, &c., afloat for Europe.	34,000	46,335	22,000	42,000
Stock in United States ports..	864,941	965,486	796,906	814,781
Stock in U. S. interior ports...	164,372	179,593	104,285	120,512
United States exports to-day..	16,000	16,000	18,000	51,000

Total visible supply.....2,806,667 2,493,235 2,535,941 2,747,293

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

American—

Liverpool stock.....	556,000	382,000	390,000	505,000
Continental stocks.....	192,000	103,000	222,000	317,000
American afloat for Europe....	578,000	510,728	655,000	540,000
United States stock.....	864,941	965,486	796,906	814,781
United States interior stocks..	164,372	179,593	104,285	120,512
United States exports to-day..	16,000	16,000	18,000	51,000

Total American.....2,371,313 2,156,807 2,186,191 2,348,293

East Indian, Brazil, &c.—

Liverpool stock.....	157,000	129,000	126,000	157,000
London stock.....	46,000	29,655	58,500	11,500
Continental stocks.....	50,354	12,675	38,250	51,500
India afloat for Europe.....	148,000	118,763	105,000	137,000
Egypt, Brazil, &c., afloat.....	34,000	46,335	22,000	42,000

Total East India, &c.....435,354 336,428 349,750 399,000

Total American.....2,371,313 2,156,807 2,186,191 2,348,293

Total visible supply.....2,806,667 2,493,235 2,535,941 2,747,293

Price Mid. Upl., Liverpool 6³/₈d. 7¹/₁₆d. 5³/₈d. 6¹/₁₆d.

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. We shall continue this double statement for a time, but finally shall simply substitute the nineteen towns for the seven towns in the preceding table.

	1881.	1880.	1879.	1878.
Liverpool stock.....bales	556,000	382,000	390,000	505,000
Continental stocks.....	192,000	103,000	222,000	317,000
American afloat to Europe....	578,000	510,728	655,000	540,000
United States stock.....	864,941	965,486	796,906	814,781
United States interior stocks..	284,155	316,972	170,438	210,935
United States exports to-day..	16,000	16,000	15,000	51,000

Total American.....2,491,096 2,294,186 2,252,344 2,438,716

East Indian, Brazil, &c.—

Liverpool stock.....	157,000	129,000	126,000	157,000
London stock.....	46,000	29,655	58,500	11,500
Continental stocks.....	50,354	12,675	38,250	51,500
India afloat for Europe.....	148,000	118,763	105,000	137,000
Egypt, Brazil, &c., afloat.....	34,000	46,335	22,000	42,000

Total East India, &c.....435,354 336,428 349,750 399,000

Total American.....2,491,096 2,294,186 2,252,344 2,438,716

Total visible supply.....2,926,450 2,630,614 2,602,094 2,837,716

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:

	Week ending Feb. 25, '81.			Week ending Feb. 27, '80.		
	Receipts.	Shipm'ts	Stock.	Receipts.	Shipm'ts	Stock.
Augusta, Ga.....	4,588	4,700	26,331	1,791	2,855	14,536
Columbus, Ga....	2,622	3,236	20,907	1,158	2,484	15,705
Macon, Ga.....	864	1,539	8,401	198	232	3,646
Montgomery, Ala.	1,746	2,100	11,209	1,437	2,487	8,012
Selma, Ala.....	772	1,173	7,372	593	1,132	5,061
Memphis, Tenn..	11,412	8,418	79,127	16,351	18,763	118,550
Nashville, Tenn.	1,586	1,305	11,025	1,328	1,855	14,083
Total, old ports..	23,590	22,471	164,372	22,856	29,808	179,593
Dallas, Texas ...	777	279	4,722	907	465	3,552
Jefferson, Tex...	924	293	3,261	500	450	750
Shreveport, La..	2,281	3,136	11,046	2,164	3,292	11,805
Vicksburg, Miss	8,243	7,624	7,899	3,474	3,359	6,112
Columbus, Miss..	961	1,227	7,241	342	601	2,308
Eufaula, Ala....	874	1,043	3,408	316	323	3,322
Griffin, Ga.....	520	547	855	131	876	1,157
Atlanta, Ga.....	2,898	2,673	19,423	1,144	1,041	13,391
Rome, Ga.....	2,073	1,469	9,485	1,148	1,098	5,017
Charlotte, N. C..	1,240	1,640	500	352	639	1,346
St. Louis, Mo....	9,742	10,235	42,399	8,691	10,635	77,708
Cincinnati, O....	3,796	3,844	9,634	5,431	4,931	10,911
Total, new ports	34,329	34,000	119,783	24,600	27,760	137,379
Total, all	57,919	56,471	284,155	47,456	57,568	316,972

* 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. The receipts at the same towns have been 734 bales *more* than the same week last year.

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

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Interior Ports			Rec'pts from Plant'ns.		
	'78-'79.	'79-'80.	'80-'81.	'78-'79.	'79-'80.	'80-'81.	'78-'79.	'79-'80.	'80-'81.
Dec. 10	220,291	234,876	243,137	259,129	317,468	265,276	243,140	265,235	259,548
" 17	204,882	218,907	238,490	280,957	343,503	294,224	226,710	244,942	267,498
" 24	199,981	207,601	237,980	294,281	364,926	310,015	213,305	229,024	253,771
" 31	143,185	154,306	196,435	281,634	355,943	321,225	130,508	145,323	207,645
Jan. 7	121,091	149,486	110,735	253,647	349,859	300,509	93,104	143,402	90,019
" 14	113,613	129,489	129,604	233,236	352,383	277,359	93,202	132,013	106,454
" 21	148,618	168,280	138,879	218,585	358,074	274,293	133,997	173,971	135,813
" 28	167,097	137,191	125,070	220,935	361,880	273,565	169,447	140,997	124,342
Feb. 4	171,608	112,363	147,129	214,117	357,916	282,489	164,790	108,399	156,053
" 11	150,841	119,854	133,723	190,765	345,975	279,523	127,489	107,913	130,757
" 18	134,328	115,307	146,539	182,243	327,084	278,708	125,809	96,410	145,784
" 25	110,047	102,995	133,359	170,438	316,972	284,155	98,239	92,883	143,746

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. Last year the receipts from the plantations for the same week were 92,883 bales and for 1879 they were 98,239 bales.

WEATHER REPORTS BY TELEGRAPH.—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 the past week, the rainfall reaching forty-seven hundredths of an inch. Crop preparations are active. The thermometer has ranged from 40 to 66, averaging 54.

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. The thermometer has averaged 55, ranging from 39 to 76.

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. We had

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 1¾ lbs., 9¼c. for 2 lbs. and 10¼c. 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 ¾d. 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 ¼d. 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 ¼d. 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 ¾d. 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 ¾d. in the lower, and ¾d. to ½d. in the better, grades of American, 1-16d. to ¾d. in Brazils, ¾d. 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	6¾	6¾	6¾	6¾	6¾	6¾
Jan. 5.....	6¾	6¾	6¾	6¾	6¾	6¾	6¾	6¾	6¾
Jan. 19.....	6¾	6¾	6¾	6¾	6¾	6¾	6¾	6¾	6¾
Jan. 25.....	6¾	6¾	6¾	6¾	6¾	6¾	6¾	6¾	6¾
Feb. 8.....	6¾	6¾	6¾	6¾	6¾	6¾	6¾	6¾	6¾

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)	494,631,220	471,629,600	375,445,350	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, bring 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.:

	Great Britain.		Continent.	
	1880-81.	1879-80.	1880-81.	1879-80.
Surplus stock, Oct. 1	27,000	27,000	137,000	94,000
Deliveries to Jan. 31	1,236,000	1,179,000	938,000	952,000
Supply	1,263,000	1,206,000	1,075,000	1,046,000
Consumption, four months	1,141,000	1,058,000	903,000	889,000
Surplus stock Jan. 31	122,000	148,000	172,000	157,000

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. For the four months ended December 31st, they reached 11,880,000 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. Meanwhile the market continues gradually to give way, and the declining tendency will go on until prices have reached a point at which buyers may consider it safe and wise to recommence active operations. This may not be far distant, but there are as yet no signs of its near approach. One thing, however, is certain, and that is that the course of the market has of late been much sounder and healthier than the undue excitement which ruled during the corresponding period of last season, and we may, therefore, expect a better state of things later on than was experienced after February last year.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—

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

Monthly Receipts.	Year Beginning September 1.					
	1880.	1879.	1878.	1877.	1876.	1875.
Sept'mb'r	458,478	333,643	288,848	98,491	236,868	169,077
October	968,315	888,492	689,264	578,533	675,260	610,316
Novemb'r	1,006,501	942,272	779,237	822,493	901,392	740,116
Decemb'r	1,020,802	956,464	893,664	900,119	787,769	821,177
January	571,701	647,140	618,727	689,610	500,680	637,067
Total year	4,025,800	3,768,011	3,269,740	3,089,246	3,101,969	2,977,753
Perc'tage of tot. port receipts Jan. 31	75.34	73.52	71.03	76.32	71.05	

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

	1881.	1880.	1879.	1878.	1877.	1876.
Tot. Jn. 31	4,025,800	3,768,011	3,269,740	3,089,246	3,101,969	2,977,753
Feb. 1....	22,962	8.	36,304	28,495	23,468	20,601
" 2....	18,075	22,580	8.	19,795	22,487	20,117
" 3....	21,769	20,354	23,729	8.	28,011	25,716
" 4....	27,938	15,208	38,564	35,541	8.	17,034
" 5....	26,031	15,582	23,999	20,000	28,732	19,076
" 6....	8.	21,929	23,378	22,343	25,353	8.
" 7....	20,763	11,293	25,634	16,653	17,146	20,332
" 8....	23,485	8.	24,175	22,806	19,637	26,011
" 9....	18,721	34,438	8.	15,100	25,765	14,452
" 10....	17,049	12,915	34,476	8.	15,706	20,184
" 11....	27,674	18,057	19,174	26,965	8.	19,055
" 12....	29,688	17,632	22,370	23,264	29,647	16,269
" 13....	8.	25,523	21,048	20,075	24,479	8.
" 14....	28,391	20,967	29,593	14,800	11,948	27,614
" 15....	10,070	8.	16,652	19,896	20,474	18,047
" 16....	18,579	23,239	8.	13,249	19,533	16,948
" 17....	20,037	18,058	33,559	8.	11,673	16,081
" 18....	39,774	14,386	23,920	30,281	8.	16,235
" 19....	17,936	21,994	11,730	16,474	19,420	12,079
" 20....	8.	16,663	19,408	14,837	18,071	8.
" 21....	26,277	20,960	24,159	14,650	11,793	27,656
" 22....	15,760	8.	13,295	20,245	7,329	20,344
" 23....	16,873	18,634	8.	14,219	18,965	19,537
" 24....	22,963	10,628	28,476	8.	8,896	17,282
" 25....	39,550	16,954	20,278	23,306	8.	15,875
Total.....	4,535,165	4,166,051	3,788,569	3,522,230	3,510,508	3,404,368
Percentage of total port receipts Feb. 25	83.29	85.19	81.05	86.93	81.23	

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 746,536 bales more than they were to the same day of the month in 1879. We add to the table the percentages of total port receipts which had been received to February 25 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to Feb. 24.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1881	.....	5,000	5,000	40,000	69,000	109,000	35,000	204,000
1880	13,000	14,000	27,000	47,000	67,000	114,000	38,000	190,000
1879	.....	12,000	12,000	31,000	39,000	70,000	25,000	134,000
1878	13,000	20,000	33,000	54,000	95,000	152,000	39,000	242,750

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. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows

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

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1881.....	1,000	2,000	3,000	59,000	47,000	106,000
1880.....	.....	.....	.....	11,000	6,000	17,000
1879.....	8,000	.....	8,000	27,000	10,000	37,000
1878.....	2,000	1,000	3,000	13,000	19,000	32,000

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.

Shipments to all Europe from—	1881.		1880.		1879.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	5,000	109,000	27,000	114,000	12,000	70,000
All other ports.....	3,000	106,000	.....	17,000	8,000	37,000
Total.....	8,000	215,000	27,000	131,000	20,000	107,000

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.

<i>Alexandria, Egypt, Feb. 24.</i>		1881.	1880.	1879.			
Receipts (cantars*)—							
This week....		60,000	25,000	30,000			
Since Sept. 1		2,490,000	3,145,000	1,487,000			
	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>	
Exports (bales)—							
To Liverpool.....		8,000	173,000	12,000	231,500	3,000	129,000
To Continent.....		8,301	81,438	3,466	138,498	2,000	56,500
Total Europe.....		16,361	254,438	15,466	369,998	5,000	185,500

* A cantar is 98 lbs.

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 1/8d. 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:

	1880-81.						1879-80.					
	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Up ds.	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Up ds.	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Up ds.	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Up ds.
Dec 24	9 3/4 @ 10	7 0 @ 8 1 1/2	6 1 1/2	10 @ 10 3/4	6 9 @ 8 0	6 1 1/2	10 @ 10 3/4	6 9 @ 8 0	6 1 1/2	10 @ 10 3/4	6 9 @ 8 0	6 1 1/2
" 31	9 3/4 @ 10	7 0 @ 8 1 1/2	6 1 1/2	10 @ 10 3/4	6 9 @ 8 0	6 1 1/2	10 @ 10 3/4	6 9 @ 8 0	6 1 1/2	10 @ 10 3/4	6 9 @ 8 0	6 1 1/2
Jan. 7	9 3/4 @ 10 3/4	7 1 1/2 @ 8 4 1/2	6 3/4	10 3/4 @ 10 3/4	7 0 @ 8 3	7 1 1/2	10 3/4 @ 10 3/4	7 0 @ 8 3	7 1 1/2	10 3/4 @ 10 3/4	7 0 @ 8 3	7 1 1/2
" 14	9 3/4 @ 10 3/4	7 0 @ 8 3	6 3/4	10 3/4 @ 10 3/4	7 1 1/2 @ 8 4 1/2	7 1 1/2	10 3/4 @ 10 3/4	7 1 1/2 @ 8 4 1/2	7 1 1/2	10 3/4 @ 10 3/4	7 1 1/2 @ 8 4 1/2	7 1 1/2
" 21	9 3/4 @ 10 3/4	6 9 3/4 @ 8 2 3/4	6 9 1/2	10 3/4 @ 10 3/4	7 3 @ 8 6	7 1 1/2	10 3/4 @ 10 3/4	7 3 @ 8 6	7 1 1/2	10 3/4 @ 10 3/4	7 3 @ 8 6	7 1 1/2
" 28	9 3/4 @ 10 3/4	6 9 3/4 @ 8 2 3/4	6 9 1/2	10 3/4 @ 10 3/4	7 3 @ 8 6	7 1 1/2	10 3/4 @ 10 3/4	7 3 @ 8 6	7 1 1/2	10 3/4 @ 10 3/4	7 3 @ 8 6	7 1 1/2
Feb. 4	9 3/4 @ 10 3/4	6 9 3/4 @ 8 2 3/4	6 9 1/2	10 3/4 @ 10 3/4	7 3 @ 8 6	7 1 1/2	10 3/4 @ 10 3/4	7 3 @ 8 6	7 1 1/2	10 3/4 @ 10 3/4	7 3 @ 8 6	7 1 1/2
" 11	9 3/4 @ 10 3/4	6 9 3/4 @ 8 2 3/4	6 9 1/2	10 3/4 @ 10 3/4	7 3 @ 8 6	7 1 1/2	10 3/4 @ 10 3/4	7 3 @ 8 6	7 1 1/2	10 3/4 @ 10 3/4	7 3 @ 8 6	7 1 1/2
" 18	9 3/4 @ 10 3/4	6 10 3/4 @ 8 2 3/4	6 9 1/2	10 3/4 @ 10 3/4	7 9 @ 8 9	7 3 1/2	10 3/4 @ 10 3/4	7 9 @ 8 9	7 3 1/2	10 3/4 @ 10 3/4	7 9 @ 8 9	7 3 1/2
" 25	9 3/4 @ 10 3/4	6 10 3/4 @ 8 2 3/4	6 9 1/2	10 3/4 @ 10 3/4	7 9 @ 8 9	7 3 1/2	10 3/4 @ 10 3/4	7 9 @ 8 9	7 3 1/2	10 3/4 @ 10 3/4	7 9 @ 8 9	7 3 1/2

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	25,205	17,756
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH	200	530	260	10	25,205	17,756
Bremen and Hanover.....	203	642	114	1,414	22,998	19,836
Hamburg.....	.....	84	.....	300	15,652	12,498
Other ports.....	.....	447	.....	.....	5,352	2,224
TOTAL TO NORTH. EUROPE	203	1,173	114	1,714	44,002	34,558
Spain, Oporto, 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.....	3,840	73,933	1,556	1,556	.....	1,941	.....	.....
Savannah.....	3,777	189,820	1,213	20,757	.....	19,995	569	40,801
Mobile.....	.....	.....	.....	2,075	.....	.....	.....	.....
Florida.....	.....	4,561	2,402	2,402	.....	.....	.....	.....
S. Carolina.....	4,833	122,780	.....	.....	.....	.....	588	15,799
N. Carolina.....	1,032	33,135	.....	.....	.....	.....	431	17,084
Virginia.....	2,757	190,847	2,399	49,880	.....	.....	2,074	76,885
North. pts.....	.....	4,600	6,546	103,061	.....	.....	.....	80
Tenn. &c.....	5,674	96,222	4,991	94,479	798	27,178	479	18,918
Foreign.....	.....	2,208	.....	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.....	1,058
Lassell, 669.....	669
Wyoming, 1,621.....	1,621
To Glasgow, per steamer Circassia, 10.....	10
To Havre, per ship Ludwig Holberg, 10.....	10
To Bremen, per steamers Neckar, 350.....	350
Rhein, 1,064.....	1,064
To Hamburg, per steamer Frisia, 300.....	300
NEW ORLEANS —To Liverpool, per steamers Lina, 4,203.....	4,203
Rita, 2,832.....	2,832
per ships Stowell Brown, 4,937.....	4,937
Warsaw, 3,377.....	3,377
per barks Cosmopolita, 1,178.....	1,178
Empire of Peace, 5,475.....	5,475
Prince Charlie, 5,266.....	5,266
Queen of the East, 4,366.....	4,366
MOBILE —To Liverpool, per ships Erminia 1, 3,485.....	3,485
Rock City, 2,817.....	2,817
per bark Isaac, 3,339.....	3,339
To Bremen, per steamer Caradoc, 3,900.....	3,900
per bark Genitori Tarabochia, 3,207.....	3,207
To Barcelona, per bark Aretusa, 1,000.....	1,000
To Genoa, per bark Louisiana, 1,853.....	1,853
CHARLESTON —To Liverpool, per barks Brinniga, 1,460 Upland and 498 Sea Island.....	1,958
James Kenway, 1,545 Upland and 377 Sea Island.....	1,922
To Bremen, per bark Mozart, 1,118 Upland.....	1,118
To Barcelona, per brig Audaz, 400 Upland.....	400
Maricita, 600 Upland.....	600
Pedro Turull, 257 Upland.....	257
PORT ROYAL —To Liverpool, per steamer Alicia, 4,044 Upland and 125 Sea Island.....	4,169
SAVANNAH —To Liverpool, per bark Mark Twain, 2,930 Upland.....	2,930
To Barcelona, per brig Nueva Casimira, 650 Upland.....	650
TEXAS —To Liverpool, per steamer Spark, 3,481.....	3,481
per ships Ida Lilly, 2,345.....	2,345
Prince Patrick, 3,633.....	3,633
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.....	4,800
Riverside, 4,517.....	4,517
BALTIMORE —To Liverpool, per steamers Buenos Ayrean, (additional) 1,786.....	1,786
Enrique, 1,607.....	1,607
BOSTON —To Liverpool, per steamers Bulgarian, 1,307.....	1,307
Iberian, 1,030.....	1,030
Samaria, 560.....	560
Sardinian, 591.....	591
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:

	Liverpool.	Glasgow.	Havre.	Bremen.	Hamburg.	Barcelona.	Genoa.	Total.
New York..	4,442	10	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
Philadelp'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. 11. 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. 18 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 disabled. She sailed again on the 17th.

GLENISLA, steamer (Br.), Smith, at Bremen, 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 Galveston for Liverpool, at Savannah, leaking. The leak had not been discovered, and a further discharge of cargo was recommended. In all, 2,180 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 Rhyfydd. 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 ¹⁶ @ ⁷ ₃₂	3 ¹⁶ @ ⁷ ₃₂	.....	3 ¹⁶ @ ⁷ ₃₂	3 ¹⁶ @ ⁷ ₃₂	3 ¹⁶ @ ⁷ ₃₂
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'd'm, steam.c.	11 ¹⁶	5 ⁸ @ ¹¹ ₁₆	.....	5 ⁸ @ ¹¹ ₁₆	5 ⁸ @ ¹¹ ₁₆	5 ⁸ @ ¹¹ ₁₆
Do sail....d.	.....	.....	.....	.....	.....	.....
Baltic, steam....d.	7 ¹⁶	7 ¹⁶	.....	7 ¹⁶	7 ¹⁶	7 ¹⁶
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	19,000	21,000	22,500
Total stock—Estimated.....	560,000	668,000	718,000	713,000
Of which 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	380,000	394,000
Of which American.....	430,000	327,000	308,000	326,000

The tone of the Liverpool market for spots and futures 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.	Thursd'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 }	67 ¹⁶	67 ¹⁶	6 ³ ₈	6 ³ ₈	6 ³ ₈	6 ³ ₈
Mid. Orl'ns }	69 ¹⁶	69 ¹⁶	6 ¹ ₂	6 ¹ ₂	6 ¹ ₂	6 ¹ ₂
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.	Delivery.	d.
Feb.....	613 ³²	Apr.-May.....	61 ²	July-Aug.....	621 ³²
Feb-Mar.....	613 ³²	May-June.....	69 ¹⁶	Sept-Oct.....	61 ²
Mar-Apr.....	615 ³² @ 7 ¹⁶	June-July.....	619 ³²		

MONDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Feb-Mar.....	63 ⁸	June-July.....	69 ¹⁶	May-June.....	61 ²
Mar-Apr.....	67 ¹⁶ @ 13 ³²	July-Aug.....	63 ⁸	Apr-May.....	67 ¹⁶
Apr-May.....	61 ² @ 15 ³²	Sept-Oct.....	61 ²	July-Aug.....	619 ³²
May-June.....	617 ³²	Oct-Nov.....	61 ²	Aug-Sept.....	65 ⁸

TUESDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Feb.....	63 ⁸	Apr-May.....	67 ¹⁶ @ 15 ³²	July-Aug.....	69 ¹⁶
Feb-Mar.....	63 ⁸	May-June.....	61 ²	Oct-Nov.....	61 ²
Mar-Apr.....	63 ⁸ @ 13 ³²	June-July.....	69 ¹⁶		

WEDNESDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Mar-Apr.....	613 ³² @ 3 ⁸	Mar-Apr.....	613 ³²	June-July.....	619 ³²
May-June.....	61 ²	Apr-May.....	613 ³²	July-Aug.....	619 ³²
June-July.....	69 ¹⁶	May-June.....	617 ³²	Aug-Sept.....	65 ⁸
Feb-Mar.....	63 ⁸				

THURSDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Mar-Apr.....	63 ⁸	July-Aug.....	619 ³²	May-June.....	61 ²
June-July.....	69 ¹⁶	Aug-Sept.....	65 ⁸		

FRIDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Feb.....	63 ⁸	April-May.....	67 ¹⁶	July-Aug.....	619 ³²
Feb-Mar.....	63 ⁸	May-June.....	61 ² @ 17 ³²	June-July.....	619 ³²
Mar-Apr.....	63 ⁸ @ 13 ³²	June-July.....	69 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 5,828,400 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..... 38 bbl. \$3 10 @ 3 50	Wheat—
Winter superfine..... 3 85 @ 4 10	No. 2 spring..... 1 14 @ 1 17
Spring superfine..... 3 60 @ 3 85	Red winter..... 1 09 @ 1 24
Spring wheat extras..... 4 30 @ 4 60	Red winter, No. 2..... 1 18 @ 1 18½
do XX and XXX..... 4 75 @ 6 25	White..... 1 10 @ 1 17
Winter shipp'g extras..... 4 40 @ 4 85	Corn—West. mixed..... 55 @ 58
do XX and XXX..... 5 00 @ 6 50	West. No. 2, new..... 57 @ 57½
Patents..... 6 50 @ 8 25	South. yell'w, new..... 56 @ 58
City shipping extras..... 4 40 @ 5 75	South. white, new..... 60 @ 64
Southern, bakers' and family brands..... 5 50 @ 6 75	Rye..... 98 @ 1 03
South'n ship'g extras..... 4 65 @ 5 35	Oats—Mixed..... 42 @ 45
Rye flour, superfine..... 5 25 @ 5 50	White..... 44 @ 48
Corn meal—	Barley—Canada W. 1 10 @ 1 28
Western, &c..... 2 60 @ 3 00	State, 4-rowed..... 90 @ 1 00
Brandywine, &c..... 3 10 @ 3 15	State, 2-rowed..... 85 @ 92
Buckw. fl., p. 100 lbs. 1 95 @ 2 10	Peas—Can'd, &c..... 82 @ 95
	Buckwheat..... 56 @ 57

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

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

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	29,094	53,600	288,276	213,500	14,987	2,766
Milwaukee.....	52,443	75,600	12,600	20,250	23,790	3,960
Toledo.....	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	34,400	.....	1,090
St. Louis.....	24,750	40,701	86,570	39,227	4,000	563
Peoria.....	500	3,600	142,525	36,900	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	838,062	863,734
Wheat..... bush.	5,206,673	6,373,638	9,694,128	9,121,468
Corn.....	9,802,972	17,479,326	10,728,170	7,457,392
Oats.....	4,239,293	2,948,652	2,629,137	2,770,655
Barley.....	1,949,462	1,082,335	1,115,683	1,447,264
Rye.....	304,151	375,675	461,997	391,417
Total grain.....	21,502,560	23,259,626	24,632,120	21,183,196

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	3,956,613	3,712,418	3,641,123
Wheat..... bush.	58,403,516	64,669,641	65,782,992	52,606,759
Corn.....	70,591,880	59,149,856	50,795,565	42,547,008
Oats.....	25,368,804	16,371,907	19,496,117	15,182,212
Barley.....	9,837,284	8,935,084	8,157,464	7,936,124
Rye.....	2,765,960	3,193,361	1,421,340	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	7,701,135
Corn.....	5,922,479	7,822,610	5,100,893	4,719,128
Oats.....	3,940,386	1,713,457	1,786,497	1,510,233
Barley.....	1,071,295	509,349	737,980	730,424
Rye.....	364,294	274,323	205,054	175,652
Total grain.....	13,534,831	11,896,969	11,553,959	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
Corn.....	667,959	1,592,332	850,383	583,579
Oats.....	516,356	314,342	190,877	224,817
Barley.....	77,933	58,412	75,952	75,024
Rye.....	29,934	40,733	17,958	24,151
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	29,834
Feb. 12.....	115,349	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	524,936	103,304	49,180
Tot., 4 wks.....	572,678	575,267	3,075,555	2,163,358	333,022	164,820
4 wks '80.....	287,580	735,354	5,155,076	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	393,753	646,114	67,444	13,988
Boston.....	41,500	43,900	229,325	69,456	15,800	1,332
Portland.....	13,600	24,000	6,959	5,540	.....	.....
Montreal.....	6,815	2,200	6,550	2,200	400	500
Philadelphia.....	11,635	98,500	312,000	90,000	35,400	500
Baltimore.....	32,188	276,500	316,200	15,500	.....	5,800
New Orleans.....	11,927	204	144,979	55,040	.....	.....
Total week.....	260,330	762,676	1,409,757	883,844	119,044	22,120
Cor. week '80.....	135,417	534,300	1,569,834	299,806	68,945	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	10,244,705	10,335,051
Corn.....	7,727,945	12,630,092	12,234,427	13,683,425
Oats.....	3,121,953	2,435,805	2,118,136	1,852,101
Barley.....	842,544	836,415	761,719	1,127,136
Rye.....	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	24,293
Boston	22,488	70,605	139,305			
Portland	12,712	24,000				
Montreal						
Philadelphia	12,327	275,772	159,954			
Baltimore	11,092	163,450	111,536			
New Orleans						

Total for w^k 163,096 1,307,515 872,459 1,261 59,057 29,899
Same time '80. 99,327 1,295,066 1,494,231 18,154 9,499 11,466

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	3,210,105	1,205,993	373,411	230,297	114,018
Do. afloat (est.)	120,000				
Albany	107,000	12,000	126,000	317,000	37,700
Buffalo	409,855	10,604		258,833	9,968
Chicago	7,854,541	4,917,995	1,542,496	264,683	308,813
Milwaukee	3,188,777	17,665	30,917	427,759	43,186
Duluth	1,297,000	5,000			
Toledo (12th)	1,944,989	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	2,169,154	90,379	71,761	41,493
Boston (12th)	54,864	410,800	79,221	10,927	2,235
Toronto	182,649	500		400,563	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	473,500	162,600	149,700		5,000
Kansas City	294,315	196,776	87,386	12,419	880
Baltimore	1,526,037	449,227			
On rail	305,274	837,159	625,456	93,598	43,034
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	3,405,281	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.	Barley.		Indian corn.		Indian corn meal.		Oats.		Rye.	
	Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.
New York	2,832,525	3,435,707	488,933	2,864,808	104,131	17,229	8,447	117,763	120,987	1,209,910
Boston	1,435,546	1,655,337	65,288	431,296	59,913	21,987	10,980	257,446	247,765	2,477,765
Philadelphia	454,404	529,731	14,936	61,436	729,283	994,935	14,486	716	17,249,794	17,249,794
Baltimore	1,169,903	1,366,281	37,127	195,817	1,964,204	3,083,411	7,257	796	57,005,777	57,005,777
New Orleans	282,417	340,696	1,975	11,732	1,880,784	3,083,411	7,257	796	4,447,617	4,447,617
San Francisco	3,059,325	2,606,063	53,751	239,769	2,853,928	2,313,207	13,250	407	17,602,952	17,602,952
Chicago	19,642	19,660	56	277	33,409	18,303	2,722	430	2,380,271	2,380,271
Detroit	78,818	80,394	4,046	20,230	163,454	14,692	1,058	141	993,987	993,987
Huron			230	1,595	159,449	14,692	1,058	141	175,147	175,147
Key West					3,472,345	3,472,345			3,472,345	3,472,345
Miami										
Total, Jan., 1881*	8,220,390	8,708,169	749,441	4,233,982	14,939,406	14,632,882	168,519,580	174,408,817		
Total, Jan., 1880*	5,828,429	7,904,343	422,392	2,361,693	10,108,781	10,108,781				
Total, 7 mos. ended Jan., 1881*	99,427,174	109,438,159	4,751,634	26,956,147	14,632,882	14,632,882				
Total, 7 mos. ended Jan., 1880*	105,939,131	127,784,632	3,615,320	21,007,611	14,632,882	14,632,882				

* 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	55,120
Value			115,278	74,647	237,097
Total values—					
Jan., 1881			163,451	87,520	348,024
Jan., 1880		8,800	41,546	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	935,302	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 woollen goods has been very quiet, but symptoms of an early improvement in the demand for men's-wear woollens 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 woollens 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 satinets and Kentucky jeans. Transactions in flannels, blankets and carpets reached a fair aggregate amount, and such fabrics are steadily held. Worsted 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.