

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 32

NEW YORK, MARCH 5, 1881.

NO. 819.

Financial.

Phelps, Stokes & Co.,

I. N. PHELPS,  
JAMES STOKES,  
ANSON PHELPS STOKES, BANKERS,  
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ISSUE

TRAVELERS' CREDITS,  
CIRCULAR NOTES,  
COMMERCIAL CREDITS.

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Columbus, Ind.—  
Waterworks 8s.  
Dayton & Michigan Railroad—  
Second Mortgage 7s.  
Toledo Depot First Mortgage 7s. Principal and Interest.  
Toledo Depot Second Mortgage 7s.  
Indianapolis, Ind.—  
Schoolhouse 6s.  
Logansport, Ind.—  
Funded Loan 6s.  
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Second mortgage 7s.  
Equipment 8s.  
Pomerooy, Ohio—  
Revenue bonds, 8s.  
Street Improvement 8s.  
Richmond, Ind.—  
Second Funding 8s.  
Selwyn Valley Railroad—  
Equipment Trust 8s.

MARCH 10.  
Vermillion County, Ind.—  
Gravel Road, 7s.

MARCH 15.  
Mitchell, Ind.—  
Schoolhouse 7s.

MARCH 18.  
Vigo County, Ind.—  
8 per cent Bonds.

## PENNSYLVANIA RAILROAD COMPANY

TREASURER'S DEPARTMENT,

PHILADELPHIA, March 2, 1881.

Notice is hereby given to the holders of the PHILADELPHIA & ERIE RAILROAD COMPANY'S FIRST MORTGAGE DOLLAR BONDS, maturing March 31st, 1881, that the said bonds will be paid at the office of this Company on that date, after which time interest on same will cease.

To avoid delay in making settlements, holders are requested to present their bonds to the undersigned a sufficient time before maturity for examination, for which receipts will be given.

The Philadelphia & Erie Railroad Company's First Mortgage Sterling Bonds and Coupons, will be paid on the 31st Inst., at the London Joint Stock Bank, London, England.

JOHN D. TAYLOR,

Treasurer.

THE INTERNATIONAL AND GREAT NORTHERN RAILROAD COMPANY OF TEXAS.—Interest on the Second Mortgage Income Bonds of this Company earned during the year 1880, will be paid to the registered holders thereof on the first days of March and September, respectively, at the rate of five per cent per annum—2½ per cent being payable on March 1, 1881, and 2½ per cent on September 1, 1881—at the office of the Company, No. 49 Cedar Street, New York.

The books of registry will be closed on the 24th days of February and August, 1881, respectively and opened on the 2d days of March and September, 1881, respectively.

T. W. PEARSALL,  
Vice-President

ST. LOUIS ALTON & TERRE HAUTE RAILROAD COMPANY, 50 WALL STREET, NEW YORK, February 12, 1881.—To the Holders of the Common Stock of the ST. LOUIS ALTON & TERRE HAUTE RAILROAD COMPANY:

A meeting of the common stock holders of the St. Louis Alton & Terre Haute Railroad Company (as appearing of record upon the transfer book of the Company on February 14, 1881) will be held at the office of the Company, No. 104 North Fourth Street, St. Louis, Mo., on Thursday, March 17, 1881, to vote upon the proposed adjustment of arrears of dividends on the proffered stock. Polls will remain open from 12 to 2 o'clock.

W. BAYARD CUTTING, President.

## Financial.

Southern Maryland  
RAILROAD COMPANY.

## OFFICERS:

J. H. LINVILLE, Philadelphia, Pa., President.  
B. F. FOLSOM, Philadelphia, Pa., Treasurer.  
M. H. HOFFMAN, Philadelphia, Pa., Secretary.

## DIRECTORS:

J. H. LINVILLE, Philadelphia, Pa.  
B. F. FOLSOM, Philadelphia, Pa.  
M. H. HOFFMAN, Philadelphia, Pa.  
Wm. P. HENZEY (Baldwin Locomotive Works), Philadelphia, Pa.  
THOMAS T. BUTCHER, Philadelphia, Pa.  
Hon. GEORGE H. FAIRMAN, Philadelphia, Pa.  
General D. B. MCKIBBIN, U. S. A., Philadelphia, Pa.  
JOSEPH TRIMBLE, Philadelphia, Pa.  
Wm. H. LAFFERTY, Camden, N. J.  
CHARLES E. COATES, Baltimore, Md.  
Commodore W. W. W. WOOD, Chief Engineer  
U. S. N., Washington, D. C.  
JOHN M. BROOM, St. Mary's, Md.

## ENGINEER:

J. L. MEIGGS, Washington, D. C.

## THE

## Southern Maryland RR.

LOCATION OF THE ROAD  
AND OBJECTS.

The Southern Maryland Railroad is designed to extend from Point Lookout, at the mouth of the Potomac River, to Washington, where it will make connection with the Baltimore & Potomac Branch of the Pennsylvania Road, and with the Washington & Metropolitan Branch of the Baltimore & Ohio Road.

From Point Lookout to Brandywine, where it intersects the Pope's Creek Branch of the Baltimore & Potomac Road, is a distance of 58 miles, of which 46 miles have been graded. The length of the road is 77 miles. In its location it conforms closely to the dividing ridge between the waters of the Potomac River and Chesapeake Bay, from Point Lookout to the City of Washington.

The charter is a liberal one, and was obtained in 1868. The objects of its projectors were the agricultural development of Point Lookout Peninsula and to open a new outlet to the Atlantic Ocean by way of St. Mary's River and Chesapeake Bay, for the vast and ever-increasing productions of the great West.

The Southern Maryland Road is virtually an extension of the Pennsylvania and the Baltimore & Ohio roads to deep water in the lower Chesapeake, and through them and their ramifications it becomes connected with the whole railroad system of the country, and with the coal-fields of Virginia, Maryland and Pennsylvania.

THIRTY-YEAR SIX PER CENT  
GOLD BONDS

OF THE

## SOUTHERN MARYLAND RR. CO.

CENTRAL TRUST CO. OF NEW YORK,  
TRUSTEE.

FORTY-SIX MILES GRADED.

The road will be completed to Drum Point Harbor, at mouth of Patuxent River, within sixty days, and to St. Mary's Harbor in ninety days, and to POINT LOOKOUT within four months.

Subscriptions will be received for \$500,000 of the above bonds, at par, by the GUARANTEE TRUST & SAFE DEPOSIT COMPANY OF PHILADELPHIA, and by the CITIZEN'S NATIONAL BANK OF WASHINGTON, D. C.

## Financial.

FIRST MORTGAGE  
TWENTY-YEAR  
SIX PER CENT GOLD BONDS

OF THE

Washington City &  
Point Lookout Railroad  
COMPANY.Issue Limited to \$1,000,000, or Less  
than \$14,000 Per Mile.WE INVITE SUBSCRIPTIONS AT 92½ AND  
ACCRUED INTEREST FOR A LIMITED  
AMOUNT OF THE ABOVE-NAMED BONDS

The road is now in process of construction over four hundred men being actively employed in the work, and will be in complete running order to Point Lookout within six months.

The bonds on the completed portion, now leased by the Baltimore & Ohio, issued at over \$13,000 per mile, and originally placed at 88 per cent, are now selling at 110.

This road will furnish the most direct outlet to the sea for the grain, coal, etc., of the Baltimore & Ohio, Pennsylvania Central and other important lines

It will furnish an important link in the chain of communication between the North and the South, shortening the time on through travel about six hours. The company will establish a line of steamers, to run between Point Lookout and Norfolk, in connection with the road. It will hold the key to the oyster trade of the Chesapeake, and furnish its only available outlet during the winter season.

The company has over half a million dollars in cash and good assets. Its real estate on the line of the road and its rights of way paid for, and on record. It is absolutely free from debt, excepting the bonds now offered, the entire issue of which has been placed in our hands in trust, in such form that we are enabled to guarantee, as we do, that for every \$14,000 of bonds issued there shall be completed and equipped at least one mile of road.

All the bonds which we were authorized to offer at 90 having been subscribed for, we have advanced the price to 92½. The right to advance the price without notice is reserved.

A. W. DIMOCK &amp; CO.,

7 Exchange Court.

A recent advertisement justifies the publication of the following letter from the President of the road:

OFFICE OF THE WASHINGTON CITY &  
POINT LOOKOUT RAILROAD,  
WASHINGTON, Feb. 25, 1881.

Messrs. A. W. DIMOCK & CO.  
GENTLEMEN.—This company holds a judgment against the Southern Maryland Railroad of over \$30,000, which of course underlies any mortgage that can be now created. It also holds its obligations in the form of notes for a large amount. Its other debts, many being in the form of judgments, are estimated to amount to considerably over a quarter of a million of dollars.

Not a day's work has been done on the road for many years; even its rights of way, if it has any, are not of record; its partial grading of many years ago has become comparatively worthless through lapse of time, and there is small indication of its present object extending beyond the negotiation of its bonds.

S. T. SUIT, President.

A MEMBER OF THE NEW YORK STOCK EXCHANGE would like to make a connection with a city or out-of-town Banking House, having already, or wishing to add, a Commission Stock Brokerage Department to its business, and that desires to secure the advantage of representation on the floor of the Exchange.

Or he would negotiate with satisfactory private parties desiring to establish in New York a Banking and Brokerage Business, about May 1st.

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Apply to AUBREY BENNETT & CO.,  
Commission Merchants, 103 Water St., New York.

# THE Commercial & 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.

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## The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued every Saturday 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.]

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

### THE FINANCIAL SITUATION.

The attempt by Congress to coerce the National banks has resulted in failure; the cause of the trouble has been removed by the veto of the bill by the President, and confidence in the immediate future is apparently restored.

It surprises us beyond measure to see how persistently a large number of political newspapers misrepresent the question which has been at issue. That fifth section, as we said when the bill was before the Senate Committee, was wrong in principle and, if enacted, could not fail to disturb the financial situation. We notice that some persons attempt to defend the worst feature of the section, on the ground that it was only the revival of an old law under which the banks existed for several years. This argument would have some force in it if the important fact of the value of circulation to the banks had not wholly changed. In those old times, the note-issues were made on 6 per cent bonds; the Funding bill proposed that hereafter they should be on 3 per cent bonds; in the former period the banks made nearly 4 per cent on their circulation; under the new law they would make less than one

per cent. As we stated last week, when the profit to capital is thus reduced by a government to a *minimum*, the government must extend to it the *maximum* of safety or it will disappear. In this case Congress took away from these currency makers freedom of action and, at the same time, left little or no profit. One is at a loss under such circumstances to understand for what purpose our legislators and their censorious friends fancy the banking business is prosecuted. We trust that this experience will at least teach them that banks are not eleemosynary institutions, and that the capital will continue in the business no longer than it is believed to be safe and profitable.

The feeling in Wall Street to-day is very naturally in marked contrast with that of a week ago. Then all was in doubt and the situation was regarded as very grave. The early efforts of the Secretary of the Treasury to relieve the market were too indirect, and for the moment unavailing, and it was not until the afternoon of last Saturday that the tide turned. Then the change was mainly brought about through an error in the bank return, by which the condition of the banks appeared far better than was expected. The speculators who had been making untiring efforts to arrest the decline took fresh courage and rapidly whirled the market upward. The panic was then at an end. The fact that the deposits to retire circulation, though in excess of the purchases of bonds, daily grew smaller, showed that the banks were becoming more confident that the Funding bill would not prevail. Then, too, the steady flow of money to this centre from some interior points gave further assurance that the worst of the pinch was over; while the large purchases of stocks openly made in our market for foreign account materially aided in restoring confidence. The rate for money on call fell from day to day until normal figures were reached on Thursday; and even by Wednesday money was so plentiful that it was offered at 2 per cent late in the afternoon against 1½ per cent commission on the previous Friday.

This apparent abundance of money was due not so much to the increase in supply as to the decrease in the demand. The liquidation in the stock market resulted in a material lessening of the inquiry to carry stocks, and the enormous short interest existing created a borrowing demand for the principal securities, which caused lending on the exchange at very low figures. As money, therefore, was in less urgent request, the slightly increased supply was sufficient to bring about the result above noted.

The amount of gold and legal-tenders deposited with the Assistant Treasurer, for the purpose of retiring circulation, amounted last Friday afternoon to \$13,033,315. Since then there have been deposited \$3,040,395, making the total \$16,073,710. By last Friday the Assist-

ant Treasurer had purchased bonds, amounting to \$3,687,300, and since then he has bought \$2,489,850, making the total up to last evening \$6,177,150. The announcement was made on Thursday that the Treasury department would, on Wednesday next, receive offers for \$5,000,000 5s or 6s of 1881, thus resuming weekly bond purchases which have been suspended since November.

Takings of securities in this market for London and Continental account were so large that early in the week the foreign exchange market was thoroughly demoralized. The fall in all our stocks was so far below the London equivalent that there was a very considerable margin of profit in transactions by cable, and all the foreign bankers had as much as they could do to execute these orders. As fast as the stocks were purchased, cable transfers were drawn; these were thrown upon the market, pressing downward the rates, until first-class bills were sold at almost unprecedented figures, such as \$4 75 for 60 days, \$4 77½ for sight, \$4 78 for cables, \$4 74 for prime commercial, and \$4 70 for documentary bills. For two days, at least, the foreign exchange business was so unsettled that the exporters sustained heavy losses by reason of sacrifices upon their bills. On Wednesday the market became more steady, and by Thursday it had resumed its normal condition. The following table of relative prices of the principal securities in New York and London at the opening on each day, will give an idea of the margin of profit in these transactions.

	Feb. 23.		Mar. 1.		Mar. 2.		Mar. 3.		Mar. 4.	
	Lond'n prices.*	N.Y. prices.								
U.S. 4s.c.	111 <sup>7</sup> / <sub>2</sub>	112 <sup>3</sup> / <sub>4</sub>	112 <sup>2</sup> / <sub>9</sub>	112 <sup>7</sup> / <sub>8</sub>	112 <sup>2</sup> / <sub>9</sub>	112 <sup>3</sup> / <sub>4</sub>	112 <sup>6</sup> / <sub>5</sub>	113	113 <sup>0</sup> / <sub>1</sub>	113 <sup>3</sup> / <sub>4</sub>
U.S. 5s.c.	99 <sup>1</sup> / <sub>2</sub>	100 <sup>3</sup> / <sub>4</sub>	99 <sup>7</sup> / <sub>8</sub>	100 <sup>3</sup> / <sub>4</sub>	99 <sup>7</sup> / <sub>8</sub>	100 <sup>3</sup> / <sub>4</sub>	99 <sup>9</sup> / <sub>4</sub>	100 <sup>3</sup> / <sub>4</sub>	99 <sup>9</sup> / <sub>4</sub>	101
Erio.....	48 <sup>3</sup> / <sub>8</sub>	47	47 <sup>8</sup> / <sub>1</sub>	46 <sup>3</sup> / <sub>4</sub>	48 <sup>7</sup> / <sub>8</sub>	48 <sup>3</sup> / <sub>4</sub>	48 <sup>8</sup> / <sub>8</sub>	47 <sup>3</sup> / <sub>4</sub>	49 <sup>1</sup> / <sub>2</sub>	49
2d con.	95 <sup>5</sup> / <sub>2</sub>	98 <sup>3</sup> / <sub>4</sub>	95 <sup>3</sup> / <sub>8</sub>	98	95 <sup>9</sup> / <sub>8</sub>	99 <sup>3</sup> / <sub>4</sub>	100 <sup>1</sup> / <sub>8</sub>	98 <sup>3</sup> / <sub>4</sub>	100 <sup>1</sup> / <sub>8</sub>	99 <sup>3</sup> / <sub>4</sub>
Ill. Cent.	130 <sup>3</sup> / <sub>2</sub>	131	131 <sup>6</sup> / <sub>1</sub>	129 <sup>3</sup> / <sub>4</sub>	132 <sup>5</sup> / <sub>8</sub>	131 <sup>3</sup> / <sub>4</sub>	132 <sup>6</sup> / <sub>1</sub>	131	133 <sup>3</sup> / <sub>4</sub>	132 <sup>3</sup> / <sub>4</sub>
N. Y. C..	146 <sup>1</sup> / <sub>2</sub>	145 <sup>3</sup> / <sub>4</sub>	146 <sup>3</sup> / <sub>4</sub>	144	148 <sup>0</sup> / <sub>3</sub>	146 <sup>3</sup> / <sub>4</sub>	147 <sup>3</sup> / <sub>7</sub>	145	148 <sup>3</sup> / <sub>4</sub>	146 <sup>3</sup> / <sub>4</sub>
Reading	31 <sup>6</sup> / <sub>8</sub>	65	32 <sup>1</sup> / <sub>4</sub>	63	33 <sup>3</sup> / <sub>2</sub>	66	32 <sup>9</sup> / <sub>1</sub>	63	33 <sup>3</sup> / <sub>9</sub>	66 <sup>3</sup> / <sub>4</sub>
Exch'ge, cables.	4 <sup>8</sup> / <sub>0</sub>		4 <sup>8</sup> / <sub>3</sub>		4 <sup>8</sup> / <sub>3</sub>		4 <sup>8</sup> / <sub>4</sub>		4 <sup>8</sup> / <sub>4</sub>	

\* 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 decline in exchange from the causes assigned above started gold shipments from London. On Saturday £101,000 were withdrawn from the Bank of England for this purpose, on Monday £163,000, and on Wednesday £100,000. This makes a total of £364,000, equal to \$1,820,000, supposed to be in transit. The cable reports a loss of £97,000 bullion by the Bank of England during the week, and the proportion of reserve to liabilities now stands at 46 13-16 per cent, against 49½ last week. The Bank of France reports a gain of 6,716,000 francs gold, and 3,150,000 francs silver. The following shows the amount of bullion in each of the principal European banks this week, and at the corresponding period last year.

	March 3, 1881.		March 4, 1880.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	27,582,584	.....	28,515,985	.....
Bank of France.....	22,223,792	48,763,030	31,490,440	50,538,101
Bank of Germany.....	9,375,658	19,950,932	9,728,000	19,456,000
Total this week.....	59,182,034	68,713,962	69,734,425	69,994,101
Total previous week.....	59,010,569	68,588,147	69,372,386	69,921,156

† 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 Treasury operations this week include the deposit of gold and legal tenders by the banks for the purpose of retiring circulation and payments by the Treasury for bonds purchased and for interest due on the 1st inst. From Saturday to Thursday inclusive the net loss by the Treasury was \$2,474,588. The gain last Friday was

\$2,584,453, making a net gain, which is a loss to the banks, of \$109,865. An error of \$10,000,000 was made by the Clearing House last Saturday in the item of deposits, which were given as \$286,547,300, instead of \$296,547,300. The corrected figures showed the banks to be \$1,014,625 below the 25 per cent limit, instead of \$1,485,375 above, as was first reported. As last week's statement was made up on declining averages, we may expect another unfavorable statement to-morrow. The rates of exchange at St. Louis are 25 cents per \$1,000 and at Chicago 75 cents per \$1,000 discount. While comparatively little money may be going to the former place, it is reported that Chicago has been drawing upon this centre, and it is probable that funds which were sent here from Boston have been returned. The receipts of currency by the leading banks of this city during the week amounted to \$1,816,000, and the shipments to \$1,005,000, making the net gain \$811,000. The Bank of America received during the week \$1,300,000 gold returned to vault by the associated banks.

### THE NEW MONETARY CONFERENCE.

Another international monetary conference is soon to be held. The disturbances which the demonetization of silver is causing, have at length become so evident and so unbearable, that Europe is anxious now to devise a remedy. France takes the initiative this time, and the United States consents to be represented.

We should have preferred, if our Government could have done it without offense, to have stood aloof, until some definite plan, assented to by the leading powers of Europe, was presented with the invitation. Twice already—and the second time in a peculiarly undesirable way—the United States has shown its more than willingness to adopt bi-metallism. These advances were on each occasion repelled, and on the last in an almost uncivil manner. In the meantime, however, our financial condition has quietly improved, in fact has become eminently satisfactory, and it is almost if not quite a matter of indifference to the country what Europe's present action may be. For there is but one step which is of any immediate importance for us to take in all this matter; that is, to stop the coinage of silver dollars, and having done that and thus given new energy to the squeeze now in process of development in the old world, let Europe work out its own salvation.

We are, however, to-day just as firmly wedded to a belief in the necessity of bi-metallism as we have hitherto been. Early in the controversy we showed that the world's commerce must ever be hampered and its progress fitful so long as restricted to a gold basis. It seems scarcely necessary to inquire what is the condition of that commerce now. The iron and the cotton industries for exceptional reasons have enjoyed a moderate degree of prosperity, but they are about the only ones which have given any continued signs of life in Europe. There is but a single thing any individual over there appears constantly to want, and that is, gold or securities which are quickly convertible into gold. The repeated weekly report is, no increase in the demand for money for commercial purposes. Capital shuns trade, commerce and manufactures. When the Bank of England puts its rate up, it is simply a device for tightening its grip around its bullion, not an evidence of any movement in capital towards productive enterprises. So soon as the Bank by its advance in the rate snuffs out the little glimmer of animation which had appeared in any department of business, and brings things down to the dead level of stagnation, it drops the rate again, for no one wants its money if it is to be held subject to such feverish impulses.

We have received this week from Mr. John Hector, of Kensington, England, an interesting pamphlet just published, called "The Deadlock," the purpose of which is to enforce this very idea and show how the discarding of silver has disorganized and is holding in check the industries of the world. The truth is, while commerce was being deprived of one-half its currency basis, there arose a general want for the other half, gold. First France, then Germany, then the United States, drew upon the old reserves, and now Italy is about to enter upon the same work; and, probably, soon Austria and Russia will follow. Already the drain has proceeded to such an extent as to endanger gold valuations in at least France and Germany, and there is no way, as Mr. Hector says, and as we showed last January, to meet Europe's new demands except by drawing on the *active* currency. Gold production will do little more than supply the annual consumption of the old world in the arts and manufactures; for although the mines turn out about 100 million dollars, yet, judging from the past, no more than 25 or 30 millions of it is likely to reach Europe. We presented these facts with considerable detail two months since.

Under such circumstances, the sensitiveness of France, Germany, and Great Britain, to any call upon their gold reserves is easily understood; and, with this danger hanging over their monetary systems, a positive paralysis of individual energy and credit is the necessary sequence. It will surprise no one, then, that Europe should be more ready to treat on this subject than a year ago, for this malady has developed rapidly the past twelve months. Even now it would be impossible for gold valuations to continue in one or more of those countries, if we should stop coining silver; and how well are any of them prepared to meet a gold demand through another year anywhere near that of the last twelve months from this side, especially if such a demand be added to the expected new requirements for Europe? These thoughts in part explain why it seemed to us well to hold aloof from this new conference, unless some definite plan was first agreed upon.

Still, as the Government has consented to be represented, we trust that the Commissioners for this country will be selected with great care. We should much like to see men represent us this time of practical as well as theoretical knowledge. Some of our best-informed merchants or bankers in active business life would, according to our belief, meet all the requirements. At the moment we can think of no one more suitable than Mr. B. F. Nourse, of Boston. We do not know that he could be induced to accept the position, but if he could the Government would have a representative thoroughly acquainted with the subject in all its bearings, and one who knows how to present it with dignity and with intelligence. This is a purely commercial question which is to be settled, and men of commerce are, therefore, the best agents. If such could be selected, not only to represent the United States, but also to represent the countries of Europe, we should have a much stronger belief that a settlement would result from this conference.

**OUR EXPORT TRADE—BREADSTUFFS, PROVISIONS, ETC.**

Our foreign commerce continues in a remarkably favorable condition. This is true with reference to our imports and the whole list of articles which make up our exports, but most emphatically so in those particulars which show the shipments of our leading staples of domestic products. The facts we have gathered with regard to the latter will be found especially promising.

According to the Bureau of Statistics the figures for the

whole country for the month of January, just made public, show an excess of merchandise exports over imports of \$28,916,438, against a similar excess for January, 1880, of \$11,788,685. The exports amounted to \$74,077,228, against \$66,997,173 for January last year, an increase of \$7,080,055; the imports, on the other hand, declined from \$55,208,488 in 1880 to \$45,160,790 in 1881. With the larger merchandise balance this year, the imports of specie rose from \$1,584,064 in 1880 to \$5,690,124 in 1881, and the exports having been about the same in both years, the net addition to our stock of the precious metals from this source was about \$4,100,000 more than in January, 1880, when the excess of specie imports was only \$165,565.

The greatly improved condition of our internal trade is very plainly reflected in the more active export business and, compared with a year ago, in the smaller imports. The imports in January, 1880, owing to the wild speculation prevailing and the high prices ruling for all classes of goods, were very heavy for the time of year. This is more evident if we compare that movement with the figures for January, 1879, when the imports footed up only 33½ millions, against the 55 millions reported for January, 1880. The total for 1881 is 11½ millions above that for January, 1879, which, however, is due to a legitimate growth in consumption, the result of a healthy increase in business activity. The same speculation that stimulated imports of foreign goods last year, also checked exports of domestic goods, as before remarked in these columns, though the total of the latter was nevertheless larger than in 1879, being \$66,997,173 in January, 1880, against \$59,409,194 in January, 1879. This year, notwithstanding the lower values ruling on many leading articles, the total exports still further increased, reaching 74 millions, as already stated. The following will show the inward and outward movement for three years at the six leading ports and the totals for the entire country.

DOMESTIC AND FOREIGN EXPORTS OF MERCHANDISE FROM UNITED STATES PORTS.

	January.		
	1881.	1880.	1879.
New York .....	\$30,366,792	\$25,812,566	\$22,639,078
New Orleans .....	10,727,372	12,815,640	10,919,476
Baltimore .....	3,670,381	4,123,209	3,379,961
Boston .....	5,318,558	4,467,286	2,941,024
Philadelphia .....	2,287,035	2,491,517	3,205,899
San Francisco .....	3,865,240	2,836,969	1,747,057
All other ports .....	17,841,850	14,489,986	14,576,699
Total .....	\$74,077,228	\$66,997,173	\$59,409,194

IMPORTS OF FOREIGN MERCHANDISE INTO UNITED STATES PORTS.

	January.		
	1881.	1880.	1879.
New York .....	\$32,214,075	\$40,929,270	\$24,715,442
New Orleans .....	820,545	956,360	437,195
Baltimore .....	1,273,849	1,631,303	726,464
Boston .....	4,448,448	4,767,801	2,534,537
Philadelphia .....	1,497,911	2,491,093	1,336,898
San Francisco .....	2,246,232	2,195,301	2,441,053
All other ports .....	2,659,700	2,334,275	1,324,051
Total .....	\$45,160,790	\$55,208,488	\$33,515,640

The exports at New York increased from \$25,812,566 in 1880 to \$30,366,792 this year, the gain being almost wholly in provisions and breadstuffs, provisions showing an increase of about \$3,450,000 and breadstuffs about \$1,150,000. New Orleans exports fell off, but New Orleans had a smaller cotton movement in January. The loss for the month on this account was about 22,500 bales. Baltimore's smaller exports can be traced to a smaller breadstuffs movement. The loss in the value of its breadstuffs exports (in part due to the lower prices this year) was about \$1,100,000, but, as an offset, there was a gain of \$700,000 from provisions. Boston also increased its exports of provisions, and with them its total exports. Philadelphia had a smaller aggregate this year, but the explanation cannot be found in the breadstuffs and provisions exports, as, together, these gave a slight increase in value. San Francisco's

increased figures were in part caused by augmented breadstuffs shipments. The value of the exports of breadstuffs and of provisions in January of the last two years, at the ports already mentioned, is shown in the following. It should be remembered that under the head of provisions, &c., are included tallow, butter, and cheese.

EXPORTS OF BREADSTUFFS AND PROVISIONS FROM LEADING PORTS IN JANUARY.

	Breadstuffs.		Provisions, &c.	
	1881.	1880.	1881.	1880.
New York.....	\$6,981,052	\$5,824,552	\$10,357,826	\$6,903,111
New Orleans.....	680,784	695,103	11,265	13,988
Baltimore.....	1,964,204	3,083,411	856,594	151,664
Boston.....	927,699	890,405	2,642,737	1,576,529
Philadelphia.....	729,283	994,935	876,122	558,942
San Francisco..	2,853,928	2,313,207	38,215	19,338

The exports of merchandise from all ports except the six given in detail, were, it will be seen by the first of above tables, \$17,841,850, against \$14,489,986 last year, or an increase of \$3,351,864. This increase came almost entirely from the cotton ports, which sent out more cotton in January this year than last year. New Orleans, one of the six ports stated separately, had a smaller cotton movement, as already noted, and so had Charleston, though the latter only to an unimportant extent. The following table, showing the value of the merchandise exports from the ports of Charleston, Galveston, Mobile, Norfolk, Savannah, and Wilmington, may serve to make these facts clear.

EXPORTS OF MERCHANDISE AT LEADING COTTON PORTS.

	January.		
	1881.	1880.	1879.
Charleston.....	\$2,406,256	\$2,909,593	\$2,851,853
Galveston.....	4,659,467	1,988,630	2,863,644
Mobile.....	1,884,933	1,772,367	843,792
Norfolk.....	2,062,350	1,368,301	1,823,417
Savannah.....	2,990,903	2,838,958	2,480,854
Wilmington.....	555,109	461,032	322,118
Total.....	\$14,559,023	\$11,338,881	\$11,195,678

This table shows that \$3,220,142 of the \$3,351,864 increase reported under "all other ports," was contributed by these districts. The most conspicuous increase was made at Galveston, where the value of the exports rose from \$1,988,630 in January, 1880, to \$4,659,467 in January, 1881. The exports of cotton from that port were this year more than double those of last year. Next in importance in amount of increase is Norfolk, which also had much larger cotton shipments this year than last. It should not be forgotten in this connection that the price of cotton was lower than a year ago—probably fully one cent per pound on the average—and the increase in values of exports is the more important for that reason. Altogether, there were exported from United States ports in January, 1881, about 70,000 bales more of cotton than in January, 1880.

The increase in the movement of provisions, already alluded to in the case of individual ports, becomes very marked when we consider the aggregate of all the ports. It should be stated, however, that although the prices of most articles ruled lower this year than last, provisions were an exception, beef, bacon, lard and pork all having been higher. Of course this helped to swell values; but, aside from that, there was also a decided and positive increase in the quantity exported, as will be seen from the following table, which includes exports from New York, Boston, Baltimore, Philadelphia, New Orleans, San Francisco, and several minor districts.

EXPORTS OF PROVISIONS, &C., DURING JANUARY.

	Pounds.		Value.	
	1881.	1880.	1881.	1880.
Beef, fresh and salted.....	14,356,343	12,066,696	\$ 1,222,724	\$ 976,888
Bacon and hams.....	96,451,358	62,885,402	7,740,798	4,227,330
Lard.....	35,632,304	22,009,224	3,235,734	1,713,757
Pork.....	12,192,081	6,807,655	905,543	453,297
Tallow.....	6,222,727	8,537,833	426,331	661,031
Butter.....	2,481,806	2,578,210	524,345	550,109
Cheese.....	9,596,244	7,561,316	1,163,182	965,035
			\$15,218,657	\$9,547,447

It will be interesting to have also the different items that went to make up the breadstuffs totals, so we give them below.

EXPORTS OF BREADSTUFFS DURING JANUARY.

	Quantity.		Value.	
	1881.	1880.	1881.	1880.
Barley..... bush.	9,574	86,142	\$ 4,984	\$ 62,180
Corn..... bush.	3,010,884	6,298,099	1,738,705	3,786,008
Corn-meal..... bbls.	34,263	19,155	104,131	59,913
Oats..... bush.	17,229	21,987	8,447	10,980
Rye..... bush.	117,763	257,446	120,988	247,765
Wheat..... bush.	8,220,390	5,828,429	8,708,169	7,904,343
Wheat-flour..... bbls.	749,441	422,392	4,253,982	2,561,693
			14,939,406	14,632,882

One item in this last table illustrates strikingly the difference between 1881 and 1880 in the matter of prices. For while the number of bushels of wheat exported increased from 5,828,429 to 8,220,390, or about 40 per cent, the value of the same increased only from \$7,904,343 to \$8,708,169, or but little more than 10 per cent. In other words, the average price of the exports per bushel, which in last January was about \$1 35½, was this year less than \$1 06. Had the price been the same in both years, the value of the wheat exports, instead of being only \$800,000 larger than last year, would have been pretty nearly \$3,300,000 larger, and the country's total exports would of course have been increased by a corresponding amount. But last year's prices were unnatural, and could not be maintained.

When the February figures are made up it will be found that the exports of wheat and wheat flour have gone forward so actively of late as to give full realization to the anticipations which have heretofore been expressed in our columns, that notwithstanding the better crops in the west of Europe and in Great Britain, in 1880, and the excessive yield in this country, there was no need to accept ruinously low prices to promote shipments to foreign countries on a scale that would dispose of our surplus. And here it may be noticed that an important proportion of the increase has been in wheat flour; constituting, in fact, a new feature in the trade. Within the past few years, a demand has sprung up from foreign buyers for special brands of American flour, in bags. Dealers in England and other countries have selected their own brands, and contracted for the regular shipment of what their trade required. Certain brands of flour made by our city mills, and in St. Louis and Minneapolis, have also come to meet with a very steady demand for export, based on their reputation.

Thus the exports of flour from the United States have increased enormously. They amounted to 4,751,634 bbls. for the seven months ending February 1, 1881—an increase of more than 31 per cent over the corresponding period in 1879-80. Reducing the flour to wheat, our exports for the seven months ending February 1, 1881, equaled 120,813,527 bushels, against 122,198,071 for the seven months ending February 1, 1880—a very slight decrease, and one that derives significance from the difference in the general position abroad as regards crops, prices, etc. There was no special deficiency in supplies anywhere, and therefore no high prices to stimulate exports, and yet exports have been maintained on a scale never before exceeded but once. The healthfulness of this branch of trade needs no more effective demonstration than is here presented. And, besides, it is probable from the fragmentary returns that have been received of the exports of wheat and wheat flour for the month of February just closed, that the movement for the eight months ending the 1st instant will exceed all precedent. Values of course, however, show a notable decrease, amounting for the seven months ending the 1st February to \$136,-

394,306, against \$153,791,263 for the corresponding period of the previous fiscal year. According to present promise, the prospect is that, in quantity, the exports of wheat and wheat flour from the United States for the current fiscal year will transcend all former years, though possibly falling below 1879-80 in aggregate values.

**COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MARCH 1.**

Our overland movement we are able to bring down today to the first of March. The figures, therefore, now cover the first six months of the crop season, and furnish a clearer indication of the year's yield than over last month's figures.

**OVERLAND MOVEMENT TO MARCH 1, 1881.**

Compared with last year, there has been a further falling off during February in the marketing of cotton by rail. This, however, is only in accordance with the changes in routes which our previous overland statements have indicated were being made this year. Information direct from the mills shows that for many of them all-rail freights have not been as cheap this season as those by rail and water; hence the change. The details for the first six months of the season, this year and last year, are as follows.

**OVERLAND FROM SEPTEMBER 1 TO MARCH 1.**

	1880-81.	1879-80.
<i>Since Sept. 1 shipped—</i>		
From St. Louis .....	257,978	360,569
Over Illinois Central.....	35,256	55,483
Over Calre & Vincennes.....	63,500	81,503
Over the Mississippi River, above St. Louis .....	121,545	97,261
Over St. Louis & Southeastern.....		
Over Evansville & Terre Haute.....	17,108	21,125
Over Jeffersonville Madisen & Indianapolis .....	58,709	97,233
Over Ohio & Mississippi Branch .....	31,236	64,001
Over Louisville Cincinnati & Lexington.....	33,659	42,989
Receipts at Cincinnati by Ohio River.....	27,043	50,101
Receipts at Cincinnati by Cincinnati Southern.....	62,975	
Over other routes.....	23,346	426
Shipped to mills, not included above.....	9,731	10,111
<b>Total gross overland.....</b>	<b>742,086</b>	<b>883,802</b>
<i>Deduct—</i>		
Receipts overland at New York, Boston, &c.....	260,116	345,936
Shipments between (or South from) Western interior towns.....	10,282	8,011
<i>Shipments inland (not otherwise deducted) from—</i>		
Galveston.....	790	1,500
New Orleans.....	324	5,073
Mobile.....	52,896	66,547
Savannah.....		591
Charleston.....		28
North Carolina ports.....	3,892	3,292
Virginia ports.....	7,896	7,101
<b>Total to be deducted.....</b>	<b>336,396</b>	<b>438,079</b>
<b>Leaving total net overland*</b>	<b>405,690</b>	<b>445,723</b>

\* This total includes shipments to Canada by rail, which since September 1, 1880, amount to 15,999 bales.

We find that a disposition prevails quite extensively to misunderstand these overland figures; that is to say, too much importance is given to the net total, it being frequently used as the measure of the cotton taken by the Northern mills overland. It in no respect indicates that fact, but simply shows the amount taken by the mills in that way which has not otherwise been counted. For instance, nearly the whole of the items which are deducted in the last half of the statement go to the mills by rail, but as they have all been counted at the ports, they are not included in the item called by us inaccurately—and for want of a better expression—*net* total direct to the mills or net overland. The *gross* total measures very nearly the amount the mills receive in any year by the all-rail route, and the above statement shows that they have thus received about 141,000 bales less this year in that way than last year, or about 16 per cent less.

**RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.**

As shown by our weekly statements, the port movement in February has been larger, as we indicated in our last

monthly review it would be, than for the same month of last year. On the first of February the excess in receipts at the ports was 257,789 bales; on the first of March this difference had been increased to 382,599 bales. Our usual table of receipts, exports, &c., is as follows.

Movement from Sept. 1, 1880 to March 1, 1881.	Receipts since Sept. 1, 1880.	Exported since Sept. 1, 1880, to—				Stocks Mar. 1.
		Great Britain.*	France.	Continent.	Total.	
Galveston .....	534,978	207,948	30,376	58,741	297,565	106,454
Indiana, &c.....	13,804					
New Orleans.....	1,194,334	603,176	224,841	189,851	1,017,868	294,403
Mobile.....	329,100	59,943	13,476	5,769	70,188	50,047
Florida.....	19,663					5,086
Savannah.....	752,577	172,590	30,892	194,551	398,033	83,126
Brunsw'k, &c.....	4,748					
Charleston.....	539,991	148,166	47,747	136,600	332,513	60,798
Pt. Royal, &c.....	46,125	22,966		9,630	32,596	2,713
Wilmington.....	108,059	54,383	1,444	11,222	67,049	4,871
Mered' d, C, &c.....	26,000					
Norfolk.....	585,514	258,969	2,850	1,812	263,631	19,709
City Point, &c.....	183,519					
Now York.....	96,444	214,281	25,843	46,515	266,639	198,768
Boston.....	112,114	56,703			56,703	8,390
Baltimore.....	20,751	66,960		14,132	81,092	11,657
Philadelph'a, &c.....	30,807	31,300		102	31,902	14,071
<b>Total.....</b>	<b>4,598,528</b>	<b>1,888,885</b>	<b>377,969</b>	<b>668,925</b>	<b>2,935,779</b>	<b>860,122</b>
<b>Total 1879-80.....</b>	<b>4,215,929</b>	<b>1,637,728</b>	<b>262,373</b>	<b>570,844</b>	<b>2,470,945</b>	<b>969,905</b>

\* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, since September 1, 1880 and 1879, are as follows.

	1880-81.	1879-80.
Receipts at the ports to March 1..... bales.	4,598,528	4,215,929
Net shipments overland during same time.....	405,690	445,723
<b>Total receipts..... bales.</b>	<b>5,004,218</b>	<b>4,661,652</b>
Southern consumption since September 1.....	135,000	120,000
<b>Total to March 1..... bales.</b>	<b>5,139,218</b>	<b>4,781,652</b>

The increase in the quantity marketed during the first six crop months of 1880-81 is thus found to be 357,566 bales. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following.

Total receipts to March 1, 1881, as above..... bales.	5,139,218
Stock on hand commencement of year (Sept. 1, 1880)—	
At Northern ports.....	60,109
At Southern ports.....	77,310—137,419
At Providence, &c., Northern interior markets ..	3,999—141,418
<b>Total supply to March 1, 1881.....</b>	<b>5,280,636</b>
Of this supply there has been exported	
to foreign ports since Sept. 1, 1880 ..	2,935,779
Less foreign cotton included.....	3,348—2,932,431
Sent to Canada direct from West.....	15,999
Burnt North and South.....	6,697
Stock on hand end of month (Mar. 1, 1881)—	
At Northern ports.....	232,886
At Southern ports.....	627,236—860,122
At Providence, &c., Northern interior markets..	13,773—3,829,022
<b>Total takings by spinners since September 1, 1880.....</b>	<b>1,451,614</b>
Taken by Southern spinners.....	135,000
Taken by Northern spinners since September 1, 1880.....	1,316,614
Taken by Northern spinners same time in 1879-80.....	1,261,000
<b>Increase in takings by Northern spinners this year. . bales.</b>	<b>55,614</b>

The above shows that Northern spinners have made purchases more freely in February this year than in the same month last year, and that their takings, which for the first five months showed a deficiency of 16,118 bales below the same five months of last year, now show an increase of 55,614 bales.

**AMOUNT OF CROP NOW IN SIGHT.**

In the foregoing we have the number of bales which have already been marketed this year and last year. An additional fact of interest is the total of the crop which was in sight on March 1. We reach that point, by adding to the above the stocks remaining at that date at the interior towns, less stock held by them the beginning of the year. In this manner we find the result for the two years on March 1 to be as follows:

Total marketed, as above..... bales	1881. 5,139,218	1880. 4,781,652
Interior stocks.....	284,000	316,000
<b>Total in sight..... bales</b>	<b>5,423,218</b>	<b>5,097,652</b>

This indicates that the increased movement in the present year is thus 325,566 bales. Hence if there is to be no loss or gain in amount received from plantations for the remainder of the season, the crop will reach over 6,000,000 bales. We think, however, as we stated last month, that, in view of the late pickings, which were nowhere in progress at the same date a year ago, that it would be unreasonable not to expect the future movement to be somewhat in excess of the same months of 1880.

WEIGHT OF BALES.

We continue below our statement of the weight of bales. It may be well to say again that, for comparison, we are compelled to retain in our table the weights for the whole of last year, as in some instances we have found it quite impossible to obtain returns for the same six months of 1879-80.

	Six Months Ending March 1, 1881.			Year Ending Sept. 1, 1880.
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.
Texas .....	548,782	282,244,070	514.31	501.15
Louisiana .....	1,194,334	595,375,499	498.50	476.00
Alabama .....	329,100	168,499,200	512.00	509.89
Georgia* .....	776,988	375,090,957	482.75	477.00
South Carolina .....	586,116	280,749,564	479.00	466.00
Virginia .....	769,033	366,790,239	476.95	468.00
North Carolina .....	134,059	64,080,202	478.00	471.00
Tennessee, &c. ....	800,806	400,403,000	500.00	490.00
Total .....	5,139,218	2,533,232,781	492.92	481.55

\* Including Florida.

It will be noticed that the movement up to March 1 shows a larger average weight of bales than up to Feb. 1, the latter having been 487.06 lbs. per bale, and the former 492.92 lbs. per bale.

THE GOODS TRADE IN FEBRUARY

has been rather sluggish, and the volume of business was disappointing to manufacturers' agents and distributors alike. This was probably due to the declining tendency of the raw material, which led buyers to hold off. Leading makes of plain and colored cottons ruled, however, steady in price, owing to the comparatively light supply on hand; but low-grade brown and bleached goods, colored cottons, &c., have latterly accumulated to some extent, and prices were easier in some cases. Print cloths were only in moderate demand, because of the extreme quiet that prevailed in the print market, and prices closed weak, with a drooping tendency.

FEBRUARY.	1881.			1880.			1879.		
	Cott'n low mid-dling	Print-ing cloths, 61x64	Sheet-ings, stand-ard.	Cott'n low mid-dling.	Print-ing cloths, 61x64	Sheet-ings, stand-ard.	Cott'n low mid-dling.	Print-ing cloths, 61x64	Sheet-ings, stand-ard.
1.....	11 <sup>16</sup>	4 <sup>1</sup>	8 <sup>1</sup>	S.	S.	S.	9 <sup>1</sup>	3 <sup>3</sup>	7
2.....	11 <sup>16</sup>	4 <sup>1</sup>	8 <sup>1</sup>	12 <sup>5</sup>	5 <sup>3</sup>	9 <sup>4</sup>	9 <sup>1</sup>	3 <sup>3</sup>	7 <sup>8</sup>
3.....	11 <sup>16</sup>	4 <sup>1</sup>	8 <sup>1</sup>	12 <sup>5</sup>	5 <sup>3</sup>	9 <sup>4</sup>	9 <sup>1</sup>	3 <sup>3</sup>	7
4.....	11 <sup>16</sup>	4 <sup>1</sup>	8 <sup>1</sup>	12 <sup>5</sup>	5 <sup>3</sup>	9 <sup>4</sup>	9 <sup>1</sup>	3 <sup>3</sup>	7
5.....	11	4 <sup>1</sup>	8 <sup>1</sup>	12 <sup>5</sup>	5 <sup>3</sup>	9 <sup>4</sup>	9 <sup>1</sup>	3 <sup>3</sup>	7
6.....	S.	S.	S.	12 <sup>5</sup>	5 <sup>3</sup>	9 <sup>4</sup>	9 <sup>1</sup>	3 <sup>3</sup>	7
7.....	11	4 <sup>1</sup>	8 <sup>1</sup>	12 <sup>5</sup>	5 <sup>3</sup>	9 <sup>4</sup>	9 <sup>1</sup>	3 <sup>3</sup>	7
8.....	11	4 <sup>1</sup>	8 <sup>1</sup>	S.	S.	S.	9 <sup>1</sup>	3 <sup>3</sup>	7
9.....	11	4 <sup>1</sup>	8 <sup>1</sup>	12 <sup>5</sup>	5 <sup>3</sup>	9 <sup>4</sup>	9 <sup>1</sup>	3 <sup>3</sup>	7
10.....	11	4 <sup>1</sup>	8 <sup>1</sup>	12 <sup>5</sup>	5 <sup>3</sup>	9 <sup>4</sup>	9 <sup>1</sup>	3 <sup>3</sup>	7 <sup>8</sup>
11.....	11	4 <sup>1</sup>	8 <sup>1</sup>	12 <sup>5</sup>	5 <sup>3</sup>	9 <sup>4</sup>	9 <sup>1</sup>	3 <sup>3</sup>	7
12.....	11	4 <sup>1</sup>	8 <sup>1</sup>	12 <sup>5</sup>	5 <sup>3</sup>	9 <sup>4</sup>	9 <sup>1</sup>	3 <sup>3</sup>	7 <sup>1</sup>
13.....	S.	S.	S.	12 <sup>5</sup>	5 <sup>3</sup>	9 <sup>4</sup>	9 <sup>1</sup>	3 <sup>3</sup>	7 <sup>1</sup>
14.....	11	4 <sup>1</sup>	8 <sup>1</sup>	12 <sup>5</sup>	5 <sup>3</sup>	9 <sup>4</sup>	9 <sup>1</sup>	3 <sup>3</sup>	7 <sup>1</sup>
15.....	11	4 <sup>1</sup>	8 <sup>1</sup>	S.	S.	S.	9 <sup>1</sup>	3 <sup>3</sup>	7 <sup>1</sup>
16.....	11	4 <sup>1</sup>	8 <sup>1</sup>	12 <sup>5</sup>	5 <sup>3</sup>	9 <sup>4</sup>	9 <sup>1</sup>	3 <sup>3</sup>	7 <sup>1</sup>
17.....	11	4 <sup>1</sup>	8 <sup>1</sup>	12 <sup>5</sup>	5 <sup>3</sup>	9 <sup>4</sup>	9 <sup>1</sup>	3 <sup>3</sup>	7 <sup>1</sup>
18.....	11	4 <sup>1</sup>	8 <sup>1</sup>	12 <sup>5</sup>	5 <sup>3</sup>	9 <sup>4</sup>	9 <sup>1</sup>	3 <sup>3</sup>	7 <sup>1</sup>
19.....	11	4 <sup>1</sup>	8 <sup>1</sup>	12 <sup>5</sup>	5 <sup>3</sup>	9 <sup>4</sup>	9 <sup>1</sup>	3 <sup>3</sup>	7 <sup>1</sup>
20.....	S.	S.	S.	12 <sup>5</sup>	5 <sup>3</sup>	9 <sup>4</sup>	9 <sup>1</sup>	3 <sup>3</sup>	7 <sup>1</sup>
21.....	11	4 <sup>1</sup>	8 <sup>1</sup>	12 <sup>5</sup>	5 <sup>3</sup>	9 <sup>4</sup>	9 <sup>1</sup>	3 <sup>3</sup>	7 <sup>1</sup>
22.....	11	Holl day	S.	S.	S.	S.	Holl day	S.	S.
23.....	11	4 <sup>1</sup>	8 <sup>1</sup>	12 <sup>5</sup>	5 <sup>3</sup>	9 <sup>4</sup>	9 <sup>1</sup>	3 <sup>3</sup>	7 <sup>1</sup>
24.....	11	4 <sup>1</sup>	8 <sup>1</sup>	12 <sup>5</sup>	5 <sup>3</sup>	9 <sup>4</sup>	9 <sup>1</sup>	3 <sup>3</sup>	7 <sup>1</sup>
25.....	11	4 <sup>1</sup>	8 <sup>1</sup>	12 <sup>5</sup>	5 <sup>3</sup>	9 <sup>4</sup>	9 <sup>1</sup>	3 <sup>3</sup>	7 <sup>1</sup>
26.....	11	4 <sup>1</sup>	8 <sup>1</sup>	12 <sup>5</sup>	5 <sup>3</sup>	9 <sup>4</sup>	9 <sup>1</sup>	3 <sup>3</sup>	7 <sup>1</sup>
27.....	S.	S.	S.	12 <sup>5</sup>	5 <sup>3</sup>	9 <sup>4</sup>	9 <sup>1</sup>	3 <sup>3</sup>	7 <sup>1</sup>
28.....	11	4 <sup>1</sup>	8 <sup>1</sup>	12 <sup>5</sup>	5 <sup>3</sup>	9 <sup>4</sup>	9 <sup>1</sup>	3 <sup>3</sup>	7 <sup>1</sup>
29.....	11	4 <sup>1</sup>	8 <sup>1</sup>	12 <sup>5</sup>	5 <sup>3</sup>	9 <sup>4</sup>	9 <sup>1</sup>	3 <sup>3</sup>	7 <sup>1</sup>

The above prices are—For cotton, low middling upland at New York; for printing cloths, manufacturers' prices; for sheetings, agents' prices, which are subject to an average discount of 5 per cent.

THE IMPORTANCE OF REFORM IN CANAL TOLLS.

The recommendation relative to westward-bound tolls on the canals, which has passed both branches of the Legislature, is now before the Canal Board, by whom alone any authoritative action can be taken. The main proposition is to free all westward-bound freight from tolls. At the meeting of the Board on Tuesday, an unexpected opposition appeared from Mr. Dutcher, Superintendent of Public Works, whose vote is requisite to make up the required five. He moved to amend by continuing the tolls on railroad iron and pig iron, stone, and anthracite coal, westward bound, and supported this in a speech in which he seemed to place himself against the current movement in favor of improving the canals and, ultimately, reaching the desideratum of making them tolls free. The Board adjourned until next Tuesday, without action.

At the hearing given on Monday, the friends of the change supported it by vigorous arguments. Mr. Dorsheimer, recently Lieutenant-Governor and member of the Board, whose experience and knowledge of the subject are thorough, related the circumstances attending the framing of the free list of 1877, during his membership. The general depression existing then was especially marked in canal commerce; no boats were building, hundreds of boatmen were bankrupt, New York city was feeling a disastrous competition from Montreal and the three rivals on the seaboard, and it was even seriously questioned whether canal business was not already irretrievably impaired. Early in 1877, and in this discouraging condition, the Board were confronted with an actual deficit in the canal revenues, when they met to revise the toll-sheet, as usual, for the approaching season. It was found that on a large number of articles of extensive consumption—for example, beef, pork, leather, domestic cottons and woolens, lead, spirits, tallow—the tolls were virtually prohibitory, the toll receipts from these articles having been only \$353 during the preceding year, and the railroads were carrying them for rates actually less than the tolls charged on the canals. At the speaker's motion, these articles were put on the free list, and the result was that nearly 300 boatloads of them came back to the canals in the next season, yielding \$20,000 profit to the boatmen. The conditions of the problem are now easy, Mr. Dorsheimer said, compared with 1877, and the risk trivial.

Mr. Seymour showed that the proposed freeing of west-bound freight will be equivalent to taking half a cent per bushel from the tolls on wheat. Furthermore, and in another way, this reduction in carrying to the seaboard will increase largely the area from which grain shipments can be drawn. Abolishing the westward tolls will pay the freight on a bushel of grain 50 miles, and this will add a strip of territory 50 miles wide, extending through Minnesota, Iowa, Kansas, Nebraska, Missouri, and Dakota, which now cannot send grain to market at all, or must send via New Orleans. This region is equal to producing 100 million bushels, or more than the canals carried in 1880.

Mr. Seymour also urged, as did Mr. Dorsheimer, that the conditions are now much more favorable than in 1877. The canal tonnage carried in 1876 was at the lowest since 1860, yet the Canal Board reduced tolls on grain and lumber one-half, took the tolls (\$113,000) off the boats, and put on the free list 25 articles on which the tolls from New York to Buffalo had ranged from \$82 80 to \$662 50 per boatload. The result of this bold policy, which, under the circumstances, was pronounced by many suicidal, was that while the rev-

enue did decrease, the tonnage increased more largely, as may be shown thus.

	1876.	1877.	1878.
Tonnage.....	4,172,129	4,955,969	5,171,320
Tolls.....	\$1,340,001	\$880,896	\$993,548
Increased tonnage.....		753,834	215,357
Decreased tolls.....		459,108	
Per cent increase in tonnage.....		18.78	4.34
Per cent decrease in tolls.....		35.00	
Increased tolls.....			\$112,452
Per cent increase in tolls.....			12.88

In 1879, a further reduction of tolls was made, in part on east-bound business; the result was an increased tonnage, notwithstanding a loss in the spring grain movement by reason of opening twenty days later than usual. Last year, several more articles were put on the free list, and a reduction was made on foreign salt; this was followed by the largest tonnage the canals now in operation have ever carried, and an increase of 22 per cent in revenue over 1879.

Mr. I. I. Hayes, who was the conspicuous advocate of free canals before such a thing began to seem possible, made some remarks in an earnest speech three years ago which are suggestive in this connection. Great cities are built up, he said, because there are "drained" to certain places certain products which mankind require, the cities becoming centres of distribution. This city has a superb harbor, but the Hudson itself contributes scarcely anything of commercial importance; its banks have no large cities or industries, and this harbor has naturally drained into it less of products than was once drained into Newport Bay. New York is an artificial city, in the sense that it was made by Clinton's Canal. The Mississippi and the St. Lawrence are the natural outlets of the Continent; the great idea of Clinton—that the Hudson should be practically made to rise at Lake Superior instead of in the Adirondacks—has made the third, and thus has made New York City. Destroy the canals, and the Hudson becomes again only a beautiful stream. No railroad which does not follow the line of navigable waters more or less directly, ever became profitable. The Central road was built because the canal was, and it was made profitable because of the intervening line of cities the canal had created; the Erie road, built to connect New York with the lakes, exceeded the limit of profit on land transportation, and not having this chain of canal cities, did not become profitable. Without adopting all these conclusions, there is in them much of truth and much applicable to the situation of to-day.

That the canals should be retained, valued, appreciated and improved, under a policy of less stint and more enlarged views, we entertain no doubt. That this will be the policy adopted, now seems sure. They are not only of almost incalculable commercial advantage to the State and the nation directly, but their improvement will be of indirect advantage to the public. We hear much now-a-days about railroads oppressing the people. There can be no competition, it is said, under which railroad charges can be regulated—they are a law unto themselves—so we must regulate them by legislation. Here, however, is an absolute check to "railroad extortions," as they are called, if we choose to use it. Carry grain from St. Louis and Cairo to New Orleans, by the Mississippi, at six cents or less a bushel, and from Chicago to New York, by lake and canal, at twelve cents or less, and you have a natural law working better than ten thousand statute laws, which must, to a very considerable extent, regulate and keep under control railroad charges. All that is necessary to make this effective, is to improve our water-ways as the railroad facilities improve.

FINANCIAL REVIEW OF FEBRUARY.

The month of February was marked by extraordinary excitement in financial circles, owing almost entirely to the pendency of the funding bill in Congress. On Friday, the 25th, call loans in New York were quoted as high as 1½ per cent a day, in addition to the legal rate of 6 per cent per annum. The funding bill was pending until after the close of February (though afterwards passed, and vetoed by the President, and, under apprehension that it might become a law, the national banks throughout the country had deposited about \$18,000,000 in coin and legal tenders as security for their circulating notes, to enable them to withdraw their bonds, if desired. The natural result of such a withdrawal of legal money was a spasm in the money market, as above noted.

Secretary Sherman on the 21st issued the 101st call for bonds for the sinking fund, the bonds, principal and interest, to be paid on and after May 21, 1881. This gave 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 on the 25th 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, but the whole amount purchased up to the close was only about \$5,500,000. The moral effect, however, was considerable, and rates for money fell off to 6 per cent and ¼ per cent a day, and from that to plain 6 per cent. Investment securities, including Government bonds, were strong until the spasm in the money market came. Speculative stocks were very strong, and advanced materially in the early part of the month, and were pretty well sustained at their high prices until the pressure in money became severe. There was considerable fluctuation in prices for a few days prior to the 25th, and on that day a serious break took place which carried stocks down very heavily. The re-action on subsequent days was sharp, and before the close of the month a good part of the decline was recovered.

Foreign exchange ruled with some firmness until the disturbance in money began, and then rates were entirely demoralized. On the 1st of February the bankers who had attempted to quote on the new method of per cent values abandoned this and returned to the former custom.

The following summary shows the condition of the New York City Clearing House banks, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the 1st of March in 1879, 1880 and 1881:

STATISTICAL SUMMARY ON OR ABOUT MARCH 1, 1879, 1880 AND 1881.

	1881.	1880.	1879.
<b>New York City Banks—</b>			
Loans and discounts.....	\$316,534,400	293,545,600	246,716,900
Specie.....	58,074,200	57,413,300	16,456,500
Circulation.....	16,181,606	21,174,000	19,232,400
Net deposits.....	296,547,300	271,012,800	213,429,700
Legal tenders.....	15,048,000	14,168,000	42,651,800
Legal reserve.....	74,136,825	67,753,200	53,357,425
Reserve held.....	73,122,200	71,581,300	59,108,300
Surplus.....	def1,014,625	3,828,100	0,750,875
<b>Money, Gold, Exchange—</b>			
Call loans.....	4@6 ¼ p. d.	3@6	3½@4
Prime paper, sixty days.....	Nominal.	5@5½	3½@4
Silver in London, per oz.....	52½d.	51 s. d.	49½d.
Prime sterling bills, 60 days.....	480½	484¼@485	485¼@486½
<b>United States Bonds—</b>			
6s, 1881, coupon.....	101	105½	106½
6s, currency, 1898.....	128	126¾	121¾
5s, 1881, coupon.....	100¾	104½	104½
4½s, 1891, coupon.....	111½	108	106¾
4s of 1907, coupon.....	112½	100¾	100¾
<b>Railroad Stocks—</b>			
New York Central & Ind. Riv.....	144½	132	117
Erie (N. Y. L. E. & W.).....	46¾	45¾	25½
Lake Shore & Mich. Southern.....	124	108¾	71
Michigan Central.....	112	9¾	87½
Chicago Rock Island & Pacific.....	133½	151	131½
Illinois Central.....	129½	102	82
Chicago & Northwestern, com.....	121½	9¾	56½
Chicago Milw. & St. Paul, com.....	106½	80¾	37½
Delaware Lack. & Western.....	119¾	92½	50
Central of New Jersey.....	103	87½	38
<b>Merchandise—</b>			
Cotton, Midd'l'g Uplands.....	119½	131½	91½
Wool, American XX.....	38@45	46@57	28@35
Iron, Amer. pig, No. 1.....	21 50@25 50	20@20	17 00@18 00
Wheat, No. 2 red win. bush.....	1 19½@1 20	1 49½@1 50	1 13@1 13½
Corn, Western mixed.....	55½@57½	56@59	44@47
Pork, mess.....	16 00@16 25	12 50@	9 75@

NEW YORK CITY BANK MOVEMENTS IN FEBRUARY.

The statements of the New York City Clearing House banks in each week of February were as follows:

N. Y. City Bank Statements.	Feb. 5.	Feb. 12.	Feb. 19.	Feb. 26.
Loans and discounts.....	\$316,092,900	\$317,139,100	\$320,807,300	\$316,584,400
Specie.....	07,803,700	07,801,800	65,849,600	58,074,200
Circulation.....	18,393,900	18,352,300	18,259,500	10,181,600
Net deposits.....	307,097,200	307,924,300	307,718,100	296,547,300
Legal tenders.....	15,997,500	15,540,000	14,887,200	15,048,000
Legal reserve.....	\$78,774,300	\$76,981,075	\$76,929,525	\$74,196,825
Reserve held.....	83,061,200	83,443,600	80,736,500	73,122,200
Surplus.....	\$6,823,900	\$6,365,525	\$3,897,275	\$1,014,625
Range of call loans.....	3@6	3@6	3@6	3@6†
Date of prime paper.....	5@5½	5@5½	5@5½	5@5½‡

RAILROADS.	Dec. 31.	January.		February.	
		Low.	High.	Low.	High.
Lake Erie & West.....	42½	38½	56	49½	59½
Lake Shore.....	134½	127½	135½	129½	118
Louisiana & Mo. Riv.....	16½	26	23	19	38
Louisville & Nashv.....	89	x87	94½	x87½	79
Louisv. N. A. & Chic.....	60	58	77	76	75
Manhattan.....	34	32½	40¾	38½	35¼
Manhattan Beach Co.....	30	34	36	*32	34
Mar'tta & Cn. 1st pf.....	9¼	9	14½	11½	9
Do 2d pf.....	6	6	9½	8	7
Memphis & Cha'stoun.....	107	104	117	114¾	113
Metropolitan Elev.....	125	120	126½	120¼	108
Michigan Central.....	41½	40½	48	45½	59¾
Mo. Kans. & Texas.....	85	90	192	184	25½
Missouri Pacific.....	21¾	20½	27½	23½	18¼
Mobilo & Ohio.....	119	124¾	122½	118	124
Morris & Essex.....	75	63	75¼	73	70
Nashv. Chatt. & St. L.....	x154¾	147½	155	149¼	140
N. Y. Cent. & Hud. E.....	124	x123	x128	x128	120
New York Elevated.....	90¾	88	95	89¾	82½
N. Y. Lake Erie & W.....	50½	48	57½	48½	43¾
Do pref.....	173	178	180	*178	177½
N. Y. N. H. & Hart'rd.....	30¾	28	42½	41½	30½
N. Y. Ont. & W.....	85	90	90	80	80
Do pref.....	31	32¾	37½	36	35¼
Northern Pacific.....	66¾	64½	67½	65½	64½
Do pref.....	24	23½	33½	30	25½
Ohio Central.....	38¼	36¾	45	42½	36¾
Ohio & Mississippi.....	*96	97¾	111	104½	102
Do pref.....	*210	219½	231	226	226
Panama.....	28½	27¼	39½	36	34
Peo. Deeat. & E'ville.....	51½	51¼	70	63¼	50
Phila. & Reading.....	127	134	*130	130	134
Pittsb. Ft. W. & C. gnar.....	39	43	40½	40	40¼
Pittsb. Titusv. & Buff.....	Do pref.....	130	135	132	134
Rensselaer & Saratoga.....	28	38	39	39	39
Rome Wat. & Ogdons.....	40	54	49½	39	52¾
St. L. Alton & T. H.....	110¾	135½	129½	113¾	140
Do pref.....	54¾	52½	62½	58½	52¼
St. L. M. & So., assd.....	45	44½	51	42	42
St. L. & S. Francisco.....	62¾	61	71	61	69¾
Do pref.....	99	97	102	x97	90
Do 1st pref.....	36	34	41	26	40
St. Paul & Duluth.....	72	71½	75	71¾	89¼
Do pref.....	86	88½	90	89¼	93
St. Paul Minn. & Man.....	42½	41½	53	49½	49
Texas & Pacific.....	x112¾	107½	128½	120	x105½
Union Pacific.....	45¼	42¾	50¾	47½	39
Wab. St. L. & Pacific.....	86¾	82½	94	x88½	x77
Do pref.....	122	120	131¾	128	128

The total transactions at the Stock Exchange, compared with previous months, were as follows:

	Nov.	Dec.	Jan.	Feb.
U.S. Govern't bonds	\$4,761,500	\$2,323,200	\$2,084,600	\$2,713,100
State bonds.....	1,673,400	2,035,000	973,600	2,490,800
Railroad bonds.....	58,502,900	63,817,485	58,193,860	42,042,150
Bank stocks... shares	1,241	872	1,087	664
Railroads, &c., "	9,856,266	10,762,581	13,001,871	12,132,323

CLOSING PRICES OF GOVERNMENT SECURITIES IN FEBRUARY, 1881.

Feb.	6s, 1881, coup.	5s, 1881, coup.	4½s, 1891, coup.	4s, 1907, coup.	6s, Cur., 1898.	Feb.	6s, 1881, coup.	5s, 1881, coup.	4½s, 1891, coup.	4s, 1907, coup.	6s, Cur., 1898.
1	x	112¼	112½	112½	18	18	101¾	100¾	112¼	112½	112½
2	100¾	112½	112½	112½	19	19	101	101	112¾	112¾	112¾
3	100¾	112½	112½	112½	20	20	100¾	100¾	112¾	112¾	112¾
4	112½	112½	112½	112½	21	21	Holi day	Holi day	112¾	112¾	112¾
5	112½	112½	112½	112½	22	22	101¾	101¾	112¾	112¾	112¾
6	112½	112½	112½	112½	23	23	101¾	101¾	112¾	112¾	112¾
7	112½	112½	112½	112½	24	24	101¾	101¾	112¾	112¾	112¾
8	112½	112½	112½	112½	25	25	101¾	101¾	112¾	112¾	112¾
9	112½	112½	112½	112½	26	26	101¾	101¾	112¾	112¾	112¾
10	112½	112½	112½	112½	27	27	101¾	101¾	112¾	112¾	112¾
11	112½	112½	112½	112½	28	28	101¾	101¾	112¾	112¾	112¾
12	112½	112½	112½	112½	Open	Open	101¾	101¾	112¾	112¾	112¾
13	112½	112½	112½	112½	High	High	101¾	101¾	112¾	112¾	112¾
14	112½	112½	112½	112½	Low	Low	101¾	101¾	112¾	112¾	112¾
15	112½	112½	112½	112½	Clos.	Clos.	101¾	101¾	112¾	112¾	112¾

CLOSING PRICES OF CONSOLS AND U.S. SECURITIES AT LONDON IN FEB.

Feb.	Cons'ls for money.	5s of 1881.	4½s of 1891.	4s of 1907.	Feb.	Cons'ls for money.	5s of 1881.	4½s of 1891.	4s of 1907.
1	987½	103¼	115½	116½	19	993½	103¾	114½	116½
2	989½	103¼	115½	116½	20	993½	103¾	114½	116½
3	989½	103¾	115½	116½	21	993½	103¾	114½	116½
4	989½	103¾	115½	116½	22	993½	103¾	114½	116½
5	987½	103¾	115½	116½	23	993½	103¾	114½	116½
6	987½	103¾	115½	116½	24	993½	103¾	114½	116½
7	987½	103¾	115½	116½	25	993½	103¾	114½	116½
8	981½	103¾	115½	116½	26	993½	103¾	114½	116½
9	989½	103¾	115½	116½	27	993½	103¾	114½	116½
10	981½	103¾	115½	116½	28	993½	103¾	114½	116½
11	981½	103¾	115½	116½	Open	Open	987½	103¾	115½
12	981½	103¾	115½	116½	High	High	993½	103¾	115½
13	981½	103¾	115½	116½	Low	Low	987½	103¾	115½
14	991½	103¾	115½	116½	Closing	Closing	993½	103¾	115½
15	991½	103¾	115½	116½	S'ce Jan. 1	S'ce Jan. 1	993½	103¾	115½
16	991½	103¾	115½	116½	High	High	993½	103¾	115½
17	991½	103¾	115½	116½	Low	Low	987½	103¾	115½
18	991½	103¾	115½	116½					

The following table will show the lowest, highest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of January and February:

RANGE OF STOCKS IN JANUARY AND FEBRUARY.

RAILROADS.	Dec. 31.	January.		February.	
		Low.	High.	Low.	High.
Albany & Susq'hanna	120	121½	120	122	*122
Bos. & N. Y. Air-L. pf	46	48	48	48	52½
Buff. Pittsb. & West.	Do pref.	60¼	60¼	60¼	60¼
Burl. Ced. Rap. & No.	75	73	81	79¾	69
Canada Southern	74	69½	90	84	66
Cedar Falls & Minn.	16	25½	24½	19½	26½
Central Iowa	*36	36½	44	31	31
Do 1st pref.	76	79½	79½	79½	79½
Central of N. Jersey	81¾	82½	94	92	90¼
Central Pacific	92¾	86	98¼	x89	80½
Ches. & Ohio	24¾	20¾	25¼	24¾	22
Do 1st pref.	34¾	32¾	36	34¾	33¾
Do 2d pref.	26	23	27	26½	23½
Chicago & Alton	154	149	156	150	134
Do pref.	*150	153	153	149½	149½
Chic. Burl. & Quincy	179¾	167¾	182½	169¾	160
Chic. Mil. & St. Paul	114½	109¼	124½	115½	101½
Do pref.	124	122	132	*127	117
Chic. & Northwest	x127¾	123¼	136	128	117
Do pref.	141	139¾	147½	139¾	131½
Chic. & Rock Isl., new	138¼	134½	142	134½	129
Chic. St. L. & N. Orl's	41	40	57½	55	52
Chic. St. P. Minn. & O.	48¾	45	51	47¾	40¾
Do pref.	9¼	95	109½	105	91
Cln. San. & Cleve.	44	49½	46	41¾	47¾
Clev. Col. Cin. & Ind.	96	x88	97¾	x89¼	81
Clev. & Pittsb., guar.	129¼	127¼	134	128¼	128¼
Col. Chic. & Ind. Cent.	21½	19¾	27½	25¾	21¼
Danbury & Norwalk	70	70	70	73	76¼
Del. Lack. & West'n.	109½	107	x125½	x121¼	114½
Denver & R. Grande	86½	82½	92½	96	89
Dubuque & Sioux C.	83	83	85	*80	80
Frankfort & Kokomo	20	27	27	27	27
Hannibal & St. Jo.	48¾	44¾	57¼	53	47½
Do pref.	103½	100¾	110	x105¾	94
Harlem	197	197	197	197	183
Houst. & Tex. Cent.	73	67	73	69	63
Illinois Central	127¾	124	135	132¾	126
Indiana Bl. & West.	51½	50½	75	73	56½
Int. & Gt. Northern	51	50	65	65	63¾
Joliet & Chicago	*117	130	130	130	130
Keok. & Des Moines	11	11	24½	23½	19
Do pref.	41	56	56	53	56

\* Prices bid. † Prices asked. ‡ Ex privilege.

TELEGRAPH.

American District	x55	53¾	71	62	59½	71¼	68½
American Union	*70	69	96	83¾	68	85	72
Atlantic & Pacific	x33	34	49¾	48	40	49	42
Western Union	x81½	80½	123½	115½	99	120	106½

EXPRESS.		COAL AND MINING.	
Adams	122	120	131¾
American	64¼	62½	71
United States	53	51½	61
Wells, Fargo & Co.	118	112	121
Caribou Consol. Min.	*2¼	2¼	3¾
Cent. Arizona Min.	4¾	4	5¼
Colorado Coal & Iron	36	35	47¾
Consolidation Coal.	36	35	43
Cum. & Elk L'k Coal.	Do pref.	13	14
Deadwood Mining	*6	6	7
Excelsior Mining	*29	27½	29¼
Homestake Mining	9	9	9
La Plata Mining	*2	1½	5¼
Little Pittsb'g Min.	3¼	3	3
Mariposa L'd & Miu.	Do pref.	1¾	3
Maryland Coal	*22	25	30
New Central Coal	*29	27	32
N. Y. & Straitsv. C. & I.	68	63	63
Pennsylvania Coal	*215	245	245
Ontario Silver Min'g.	*33	33¾	34
Quicksilver Mining	*12	13	16

Month ended January 31, 1881.....	\$28,916,438
Month ended January 31, 1880.....	11,788,685
Seven months ended January 31, 1881.....	190,626,913
Seven months ended January 31, 1880.....	148,309,103
Twelve months ended January 31, 1881.....	210,001,752
Twelve months ended January 31, 1880.....	237,452,169

The excess of imports of gold and silver coin and bullion was as follows:

Month ended January 31, 1881.....	\$4,282,343
Month ended January 31, 1880.....	165,563
Seven months ended January 31, 1881.....	72,640,339
Seven months ended January 31, 1880.....	75,125,130
Twelve months ended January 31, 1881.....	73,346,600
Twelve months ended January 31, 1880.....	68,211,359

The total values of imports and of domestic and foreign exports for the month of January, 1881, and for the seven and twelve months ended Jan. 31, 1881 and 1880, respectively, are presented in the following tables, all in specie values:

[Corrected to February, 1881.]

MERCHANDISE.

	For the month of January.	For the 7 months ended Jan. 31.	For the 12 months ended Jan. 31.
1881.—Exports—Domestic.....	\$71,917,333	\$511,461,513	\$882,010,094
Foreign.....	2,159,895	9,632,152	14,750,110
Total.....	\$74,077,228	\$521,093,665	\$896,760,204
Imports.....	45,160,790	360,406,722	686,758,452
Excess of exports over imports.....	\$28,916,438	\$190,626,943	\$210,001,752
Excess of imports over exports.....			
1880.—Exports—Domestic.....	\$65,468,041	\$183,397,772	\$761,530,667
Foreign.....	1,520,132	6,574,347	11,217,737
Total.....	\$66,988,173	\$189,972,119	\$772,748,404
Imports.....	53,208,488	341,663,016	535,293,644
Excess of exports over imports.....	\$11,788,685	\$148,309,103	\$237,452,169
Excess of imports over exports.....			

GOLD AND SILVER—COIN AND BULLION.

1881.—Exports—Domestic.....	\$1,219,177	\$6,442,312	\$8,811,013
Foreign.....	188,601	2,936,754	7,224,170
Total.....	\$1,407,778	\$9,379,066	\$16,035,183
Imports.....	5,690,124	82,019,405	89,381,783
Excess of imports over exports.....	\$4,282,346	\$72,640,339	\$73,346,600
Excess of exports over imports.....			
1880.—Exports—Domestic.....	\$824,066	\$6,979,192	\$18,000,966
Foreign.....	394,433	3,507,610	6,977,122
Total.....	\$1,218,499	\$10,486,802	\$24,978,088
Imports.....	1,584,064	85,671,932	93,189,447
Excess of exports over imports.....	\$365,565	\$75,185,130	\$68,211,359
Excess of imports over exports.....			

TOTAL MERCHANDISE AND SPECIE.

1881.—Exports—Domestic.....	\$73,136,510	\$547,903,825	\$890,821,107
Foreign.....	2,348,499	12,568,906	21,974,280
Total.....	\$75,485,009	\$560,472,731	\$912,795,387
Imports.....	50,850,914	442,486,127	776,140,235
Excess of exports over imports.....	\$24,634,095	\$117,986,604	\$136,655,152
Excess of imports over exports.....			
1880.—Exports—Domestic.....	\$66,292,107	\$190,376,964	\$779,531,033
Foreign.....	2,123,565	10,081,957	18,194,859
Total.....	\$68,415,672	\$200,458,921	\$797,725,892
Imports.....	56,792,552	427,334,948	628,485,091
Excess of exports over imports.....	\$11,623,120	\$73,123,973	\$169,240,801
Excess of imports over exports.....			

The following is a statement showing, by principal customs-districts, the values of merchandise imported into and exported from the United States during the month of January, 1881:

Customs Districts.	Imports.	Domestic Exports.	Foreign Exports.
Baltimore, Md.....	\$1,273,849	\$3,668,963	\$1,418
Beaufort, S. C.....	45,647	34,505	
Boston, Co., Mass.....	4,448,448	5,253,904	64,654
Brazos, Co., Texas.....	141,527	90,371	103,263
Brunswick, Ga.....	2,469	141,844	
Buffalo Creek, N. Y.....	289,196	15,887	
Cape Velecut, N. Y.....	63,312	4,827	
Champlain, N. Y.....	149,621	106,349	
Charleston, S. C.....	40,817	2,406,256	
Corpus Christi, Texas.....	26,622	42,397	5,205
Detroit, Mich.....	114,398	105,815	3,350
Galveston, Texas.....	372,123	4,610,220	49,247
Huron, Mich.....	125,580	610,979	79,826
Key West, Florida.....	10,826	38,360	592
Minnesota, Minn.....	17,511	59,205	
Mobile, Alabama.....	68,675	1,881,933	
New Orleans, La.....	820,545	10,699,470	27,902
New York, N. Y.....	32,214,075	23,623,027	1,738,765
Niagara, N. Y.....	291,537	2,381	
Norfolk, &c., Va.....	15,991	2,062,350	
Oswegatchie, N. Y.....	85,728	16,478	
Passamaquoddy, Mo.....	43,006	20,058	
Pearl River, Miss.....		66,398	
Pensacola, Fla.....	1,485	262,684	
Philadelphia, Pa.....	1,497,911	2,286,588	447
Portland, &c., Me.....	105,105	668,677	29,167
Richmond, Va.....	5,661	101,559	
Saluria, Texas.....	20,052	53,997	2,036
San Francisco, Cal.....	2,246,232	3,811,305	53,935
Savannah, Ga.....	161,182	2,990,908	
Vermont, Vt.....	298,155	115,279	
Willamette, Oregon.....	6,328	350,654	
Wilmington, N. C.....	6,691	555,109	
All other customs districts.....	150,542	148,562	288
Total.....	\$45,160,790	\$71,917,333	\$2,159,895

THE DEBT STATEMENT FOR FEBRUARY, 1881.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business on the last day of February, 1881:

INTEREST-BEARING DEBT.

Character of Issue.	Authorizing Act.	When Payable.	Interest Periods.	Amount Outstanding.	
				Registered.	Coupon.
6s, Or. War..	Mar. 2, '61	July 1, '81	J. & J.	\$.....	\$710,350
6s of 1881..	July 17, '61	June 30, '81	J. & J.	110,552,850	33,787,050
6s of 1881..	Mar. 3, '63	June 30, '81	J. & J.	40,322,700	10,893,400
5s of 1881..	July 14, '70	May 1, '81	Q.-F.	323,218,750	146,101,900
4s of 1891	July 14, '70	Sept. 1, '91	Q.-M	177,434,300	72,565,700
4s of 1907..	July 14, '70	July 1, 1907	Q.-J.	536,764,350	201,800,700
4s, ref. cts.	Feb. 26, '79			\$1,164,292,950	\$465,859,390
3s, navy p. fd	July 23, '68				\$782,750
					14,000,000
Aggregate of interest-bearing debt.....				\$1,674,935,000	

On the above issues of bonds there is a total of \$2,795,597 interest over-due and not yet called for. The total current accrued interest to date is \$11,789,653.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

There is a total of over-due debt yet outstanding, which has never been presented for payment, of \$6,598,725 principal and \$760,292 interest. Of this interest, \$595,586 is on the principal of called bonds, which principal is as follows: 5-20s of 1862, \$374,650; do 1864, \$65,850; do 1865, \$77,650; consols of 1863, \$502,850; do 1867, \$1,639,750; do 1868, \$509,700; 10-10s of 1861, \$1,191,000; 3's certs., \$5,000.

DEBT BEARING NO INTEREST.

Character of Issue.	Authorizing Act.	Amount.
Old demand notes.....	July 17, '61; Feb. 12, '62	\$60,695
Legal-tender notes.....	Feb. 25, '62; July 11, '62; Mar. 3, '63	346,681,016
Certificates of deposit.....	June 8, '72	7,965,000
Gold certificates.....	March 3, '63	6,541,480
Silver certificates.....	February 28, '78	47,884,260
Fractional currency.....	July 17, '62; Mar. 3, '63; June 30, '64	\$15,520,347
Less amt. est'd lost or destr'yed, act J'e 21, '79		8,375,934
Aggregate of debt bearing no interest.....		\$416,276,864
Unclaimed Pacific Railroad interest.....		8,456

RECAPITULATION.

	Amount Outstanding.	Interest.
Interest-bearing debt—		
Bonds at 6 per cent.....	\$202,266,550	
Bonds at 5 per cent.....	469,320,650	
Bonds at 4½ per cent.....	250,000,000	
Bonds at 4 per cent.....	738,565,050	
Refunding certificates.....	782,750	
Navy pension fund.....	14,000,000	
Total interest-bearing debt.....	\$1,674,935,000	\$14,585,250
Debt on which int. has ceas'd since maturity.....	6,598,725	760,292
Debt bearing no interest—		
Old demand and legal-tender notes.....	346,741,711	
Certificates of deposit.....	7,965,000	
Gold and silver certificates.....	54,425,740	
Fractional currency.....	7,144,413	
Total debt bearing no interest.....	\$416,276,864	8,456
Unclaimed Pacific Railroad interest.....		8,456
Total.....	\$2,097,810,590	\$15,353,999
Total debt, principal and interest, to date.....		\$2,113,164,589
Total cash in Treasury.....		233,208,176
Debt, less cash in Treasury, Mar. 1, 1881.....		\$1,879,956,412
Debt, less cash in Treasury, Feb. 1, 1881.....		1,801,799,568
Decrease of debt during the past month.....		\$11,843,155
Decrease of debt since June 30, 1880.....		62,215,882
CURRENT LIABILITIES—		
Interest due and unpaid.....		\$2,795,597
Debt on which interest has ceased.....		6,598,725
Interest thereon.....		760,292
Gold and silver certificates.....		54,425,740
U. S. notes held for redemption of certificates of deposit.....		7,965,000
Cash balance available Mar. 1, 1881.....		160,662,822
Total.....		\$233,208,176
AVAILABLE ASSETS—		
Cash in the Treasury.....		\$233,208,176

BONDS ISSUED TO THE PACIFIC RAILWAY COMPANIES.

Character of Issue.	Amount outstanding.	Interest paid by U. S.	Interest repaid by transferees.	Balance of interest paid by U. S.
Central Pacific.....	\$25,885,120	\$19,569,787	\$3,376,536	\$15,544,979
Kansas Pacific.....	6,303,000	5,183,883	2,503,245	2,680,637
Union Pacific.....	27,236,512	20,872,373	7,996,662	12,875,711
Central Br., U. P.....	1,600,000	1,309,808	79,365	1,223,516
Western Pacific.....	1,970,560	1,372,664	9,367	1,363,297
Sioux City & Pac.....	1,628,320	1,220,049	114,530	1,105,518
Total.....	\$64,623,512	\$49,528,566	\$14,079,707	\$34,793,660

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of \$1,000, \$5,000, and \$10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

UNITED STATES TREASURY STATEMENT.

The following statement, from the office of the Treasurer, for March, was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices:

LIABILITIES, MARCH 1, 1881.

Post-office Department account.....	\$2,414,927
Disbursing officers' balances.....	15,966,122
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation".....	36,856,444
Undistributed assets of failed national banks.....	476,507

Five per cent fund for redemption of national bank notes.....	\$14,088,424
Fund for redemption of national bank gold notes.....	425,420
Currency and minor-coin redemption account.....	4,602
Fractional silver-coin redemption account.....	77,433
Interest account.....	73,807
Interest account, Pacific Railroads and L. & P. Canal Co.....	31,280
Treasurer U. S., agent for paying interest on D. C. bonds.....	337,207
Treasurer's transfer checks and drafts outstanding.....	9,271,316
Treasurer's general account—	
Interest due and unpaid.....	\$5,616,553
Matured bonds and interest.....	1,584,380
Called bonds and interest.....	4,965,036
Old debt.....	909,601
Gold certificates.....	6,541,480
Silver certificates.....	47,881,260
Certificates of deposit.....	7,965,000
Balance, including bullion fund.....	158,542,647
Total Treasurer's general account.....	\$233,908,958
Less unavailable funds.....	700,781
	\$233,208,176

ASSETS, MARCH 1, 1881.

Gold coin.....	\$84,277,450
Gold bullion.....	88,760,802
Standard silver dollars.....	52,909,460
Fractional silver coin.....	25,813,033
Silver bullion.....	5,356,308
Gold certificates.....	312,080
Silver certificates.....	10,856,463
United States notes.....	22,206,600
National bank notes.....	4,060,374
National bank gold notes.....	144,520
Fractional currency.....	65,559
Deposits held by national bank depositaries.....	11,957,341
Nickel and minor coin.....	767,382
New York and San Francisco exchange.....	2,707,000
One and two-year notes, &c.....	94
Redeemed certificates of deposit, June 8, 1872.....	325,000
Quarterly interest checks and coin coupons paid.....	258,524
Registered and unclaimed interest paid.....	
U. S. bonds and interest.....	5,353,390
Interest on District of Columbia bonds.....	2,146
Speaker's certificates.....	128,112
	\$316,231,670

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Feb. 19.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12 2½ @ 12 3¼	Feb. 19	Short.	12 12
Amsterdam	3 mos.	12 4¼ @ 12 5¼			
Antwerp	"	25 60 @ 25 65	Feb. 19	Short.	25 39
Hamburg	"	20 62 @ 20 66	Feb. 19	"	20 48
Berlin	"	20 62 @ 20 66	Feb. 19	"	20 48
Frankfort	"	20 62 @ 20 66	Feb. 19	"	20 48
Copenhagen	"	18 40 @ 18 45			
St. Petersburg	"	24 58 @ 24 ½			
Paris	Short.	25 32½ @ 25 42½	Feb. 19	Short.	25 35
Paris	3 mos.	25 55 @ 25 62½			
Vienna	"	11 98¾ @ 12 05	Feb. 19	Short.	118 65
Madrid	"	47 ¼ @ 47 ½			
Cadiz	"	47 ¼ @ 47 ¼			
Genoa	"	25 95 @ 26 00	Feb. 19	3 mos.	25 55
Naples	"	25 95 @ 26 00	Feb. 19	"	25 55
Lisbon	"	52 ½ @ 52 ¼			
Alexandria	....	....	Feb. 16	3 mos.	97
New York	....	....	Feb. 19	Short.	4 83¼
Bombay	30 days	1s. 8d.	Feb. 19	4 mos.	1s. 8 ¾d.
Calcutta	....	1s. 8d.	Feb. 19	"	1s. 8 ¼d.
Hong Kong	....	....	Feb. 19	"	3s. 9 ¾d.
Singapore	....	....	Feb. 19	"	5s. 2d.

[From our own correspondent.]

LONDON, Saturday, February 19, 1881.

For a very long time past the money market has been subjected to great uncertainty, and the change which has come over it since the commencement of the present year has been the occasion of some surprise. The closing weeks of last year were very animated in speculative circles, and no doubt some anxiety was felt, as it had become evident that speculation was assuming dangerous proportions. The large speculative purchases which had been made of certain securities on the principal Stock Exchanges of the world had forced up prices to a high point, and, in order to carry on those operations, large sums of money had been advanced by the various bankers. The banks were evidently deriving considerable, if not substantial, benefit, from those transactions, and it is very probable that if there had not been the speculative activity referred to, the directors of the joint-stock banks would not have been able to distribute the dividends which have been recently announced. But events have proved how unsubstantial is a demand for money arising out of Stock Exchange speculation. Early in the current year so great was the demand that the directors of the Bank of England advanced their rate of discount to 3½ per cent. Such an advance early in the year is very unusual, and the conclusion was arrived at that the rates of discount were about to steadily improve. The discount houses, only a few days ago, raised their rates of interest for deposits with notice of withdrawal, to the extent of a quarter per cent, and from this it was inferred that there was a belief in an approach-

ing scarcity of money, and that more tempting terms were necessary in order to secure an adequate supply. The managers and directors of the discount companies have, however, been sadly incorrect in their conclusions, as events have proved; but they were not singular in their belief, as a large section of business and financial men were of the same opinion. It was forgotten that speculation, if assuming injudicious proportions, can be checked, and that in its infancy. Speculators may borrow largely upon securities, and may, for a time, cause the demand for money to run active, but the banks command the position, and, if the necessity should arise, can put on the breaks. The first settlement on the Stock Exchange this year showed that Stock Exchange business had expanded largely. Since then, through pressure from the Banks, and through greater discrimination on the part of those who might be involved in any possible catastrophe, a very large number of accounts have been closed, and "settling days" have again ceased to present any remarkable features. At the last settlement the clearings at the general Clearing-House amounted to only £48,920,000, against £54,444,000 last year, and £63,080,000 the first account in January, which was probably the heaviest on record. This shows a very substantial decrease, and, as there is but little demand for money for commercial purposes, the rates of discount have exhibited, for some time past, a weak tendency.

Bearing these facts in mind, the reduction which has been made in the Bank rate this week, from 3½ to 3 per cent, can occasion no surprise. Since the rate was advanced to 3½ per cent, the foreign exchanges have been steadily in our favor, and for several days past we have been in the receipt of moderate supplies of gold from Paris. There has been scarcely any export demand, and the result has been that the accumulation at the Bank of England has been rather considerable. The total supply of bullion held by the Bank now amounts to £27,012,124, which corresponds with £23,306,306 last year, and since the last return was published there has been a further moderate accumulation. Gold has also been returning from provincial circulation, and as business, both on the Stock Exchange and in mercantile circles, is extremely quiet, it is quite possible that difficulty will be experienced in maintaining even the present very moderate rates of discount. The total reserve of the Bank is now £15,578,159, against £16,617,381 last year, and the proportion it bears to the liabilities of the establishment amounts to nearly 47 per cent. The Treasury balance continues to expand, the total being £9,868,663, against £7,270,703 last year. The Government announce, however, a further issue of Treasury bills on March 1, to replace those which will have to be paid off. The following are the present quotations for money:

	Per cent.	Open market rates—	Per cent.
Bank rate.....	3	4 months' bank bills.....	2¾ @ 2¾
Open-market rates—		6 months' bank bills.....	3 @ 3 ¼
30 and 60 days' bills.....	2½ @ 2¾	4 & 6 months' trade bills.....	3 @ 4
3 months' bills.....	2½ @ 2¾		

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

	Per cent.
Joint-stock banks.....	2
Discount houses at call.....	2 ½
do with 7 or 14 days' notice.....	2 ¼

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.....	£ 25,433,965	£ 26,688,925	£ 29,839,125	£ 26,329,055
Public deposits.....	9,868,663	7,270,703	7,511,766	6,524,776
Other deposits.....	25,294,221	23,772,571	28,871,136	21,529,721
Government securities.....	15,829,060	16,482,531	14,688,528	15,203,201
Other securities.....	20,956,602	18,157,102	23,150,931	17,672,338
Res'v'e of notes & coin.....	16,578,159	16,617,381	17,005,797	13,401,738
Coin and bullion in both departments..	27,012,124	23,306,306	31,863,922	24,730,793
Proportion of assets to liabilities.....	46 33	49 88	46 33	47 34
Bank rate.....	3 p. e.	3 p. e.	3 p. e.	2 p. e.
Consols.....	99 ¼	98 ¼	96 ¾	95 ¾d.
Eng. wheat, av. price.....	42s. 3d.	44s. 2d.	38s. 1d.	30s. 11d.
Mid. Upland cotton.....	67 ¼d.	77 ¼d.	53 ¼d.	63 ¼d.
No. 40 Mule twist.....	10 ½d.	10 ¼d.	8 ¼d.	10d.
Clearing-house return.....	134,347,000	147,284,000	109,064,100	116,433,000

A prominent feature during the week has been the activity of the silver market, and a somewhat rapid upward movement in the quotations. The quotation for fine bars is now 52 3-16d. per ounce, but the market closes with a somewhat less animated appearance. There has been considerable speculation during the week, which is due, of course, to the statement that several

countries are about to discuss the expediency of a bi-metallic currency, the result of which will be that silver will again come into extensive use. England, on questions of currency, is naturally too conservative to make a change, but the matter will, no doubt, be thoroughly discussed at the approaching convention, and it is to be hoped that a satisfactory solution will be arrived at. The rise in the price of silver during the week has had considerable influence on the securities of those countries whose currency consists of silver. Austrian and Hungarian silver reutes show a marked improvement in value, but, what is more important to this country, it has given more confidence in mercantile circles, and especially in the cotton industries, as the purchasing power of Asia and South America will be largely augmented, and an increased sale for our manufactures is anticipated. A few years ago our trade languished a good deal from the depression of the silver market, the price having fallen to 47d., and for a brief period to 46¼d. per ounce. An advance of 6d. per ounce, with probably a prospect of further improvement, is important, but immediate results upon our trade can scarcely be anticipated. 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, 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	523½	@	52¼
Bar silver, contain'g 5 grs. gold.....per oz. standard	525½	@	
Cake silver.....per oz.	56½	@	
Mexican dollars.....per oz.	51	@	
Chilian dollars.....per oz.		@	
Quicksilver, 20 lbs. 0d. Discount, 3 per cent.			

In consequence of the rise in the price of silver, the Indian exchanges have improved considerably, and the rates are now as follows: Bank bills, 1s. 7 15-16d.; 30 days, 1s. 8d.; on demand, 1s. 8 1-16d. Private bills, 60 days, 1s. 7 13-16d.; 30 days, 1s. 7 15-16d.; and on demand, 1s. 8d. India Council bills were sold on Wednesday at the Bank of England at 1s. 7 15-16d. per rupee.

Tenders will be received at the Bank of England on March 1 for about £1,500,000 in Treasury bills in the usual amounts and on the ordinary terms.

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

Business has fallen away very considerably on the Stock Exchange during the week, but since the bank rate was reduced rather more activity has been apparent. British railway shares were, at one period, much depressed, partly in consequence of a statement that a petition had been presented to Parliament having for its object an inquiry into the recent management of the Caledonian Railway Company. The stock of that undertaking suddenly fell about six per cent, and other railway shares showed the usual, but unnecessary, sympathy. Lower prices, however, and cheap money have since attracted the attention of buyers, and a recovery has taken place. A good business has been done in American bonds, and the market closes with a good tone.

There has been some excitement in mercantile circles during the week in consequence of several heavy failures in the pig-iron trade at Glasgow. In one case the liabilities are estimated at £500,000; but although commercial difficulties, like mercantile prosperity, commences in the iron trade, there is no reason to believe that general trade is in any way unsound. Speculation in the pig-iron trade has for some time past been a cause for anxiety and the failures have not occasioned surprise.

There has been rather more business passing in wheat during the week, but the trade has been far from active. Scarcely any variation in prices has taken place. Millers still buy chiefly from hand to mouth, as our imports are about adequate to our requirements. The weather has been favorable during the week for farming operations.

During the week ended February 12 the sales of home-grown produce in the 150 principal markets of England and Wales amounted to 36,089 quarters, against 36,160 quarters last year

and 62,239 quarters in 1879, while it is computed that they were in the whole kingdom 144,500 quarters, against 144,640 quarters in 1880 and 249,000 quarters in 1879. Since harvest the sales in the 150 principal markets have been 956,624 quarters, against 768,133 quarters 1879-80, and 1,369,927 quarters in 1878-9; the estimate for the whole kingdom being 3,826,500 quarters, against 3,108,500 quarters last season, and 5,479,700 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:

	1880-1.	1879-80.	1878-9.	1877-8.
Imports of wheat.cwt.	28,030,483	32,071,563	23,523,385	28,197,342
Imports of flour.....	6,465,124	5,625,507	3,719,325	4,074,804
Sales of home-grown produce.....	16,581,400	13,470,000	23,745,400	19,055,200
Total.....	51,077,007	51,166,770	50,988,180	51,327,346
Deduct exports of wheat and flour.....	706,450	581,178	959,609	1,001,410
Result.....	50,370,548	50,585,592	50,028,572	50,325,936
Avg'e price of English wheat for season (qr.)	42s. 4d.	47s. 3d.	40s. 7d.	53s. 6d.
Visible supply of wheat in the U. S.....bush.	27,400,000	28,839,396	20,736,750	.....

The following return shows the extent of the imports and exports of grain &c., into and from the United Kingdom during the first twenty-five 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.	28,030,483	32,071,563	23,523,385	28,197,542
Barley.....	7,271,396	8,577,666	6,303,398	7,468,077
Oats.....	5,140,452	7,243,296	3,747,308	5,734,152
Peas.....	1,315,667	1,204,711	821,695	919,548
Beans.....	1,101,141	10,758,926	599,894	1,941,263
Indian corn.....	16,065,323	1,463,824	13,832,067	13,823,080
Flour.....	6,465,124	5,525,217	3,719,395	4,074,804

  

EXPORTS.				
	1880-81.	1879-80.	1878-79.	1877-78.
Wheat.....cwt.	641,575	520,614	914,563	978,347
Barley.....	22,976	12,823	68,656	30,550
Oats.....	359,987	53,762	48,833	63,513
Peas.....	45,704	73,305	9,463	13,497
Beans.....	19,716	20,568	3,630	10,735
Indian corn.....	163,417	487,948	155,291	51,211
Flour.....	64,854	60,564	45,045	23,063

The Board of Trade returns for January have been issued this week, and they show the following results:

	1879.	1880.	1881.
Imports in January.....	£26,367,047	£32,372,907	£26,742,962
Exports in January.....	14,196,318	16,912,858	17,318,911

The imports and exports of bullion have been as under:

GOLD.			
	1879.	1880.	1881.
Imports in January.....	1,968,755	228,308	482,018
Exports in January.....	406,592	647,117	1,106,906

  

SILVER.			
	1879.	1880.	1881.
Imports in January.....	1,167,884	380,149	508,325
Exports in January.....	1,451,158	765,264	944,622

  

TOTAL GOLD AND SILVER.			
	1879.	1880.	1881.
Imports in January.....	3,136,639	606,457	990,343
Exports in January.....	1,857,750	1,412,381	2,051,528

The following figures relate to the month ended 31st January:

IMPORTS.			
	1879.	1880.	1881.
Cotton.....cwt.	1,408,415	1,451,383	1,280,839

  

EXPORTS.			
	1879.	1880.	1881.
Cotton.....cwt.	170,144	170,861	121,319
Cotton yarn.....lbs.	15,823,600	15,447,100	19,490,100
Cotton piece goods.....yards.	277,332,703	357,208,400	411,371,100
Iron and steel.....tons.	128,318	275,979	197,112
Linen yarn.....lbs.	1,307,400	1,200,800	1,260,400
Linen piece goods.....yards.	17,413,506	21,071,800	17,559,200
Jute manufactures.....yards.	10,621,200	13,936,000	14,218,700
Silk manufactures.....£	183,831	164,398	188,333
British wool.....lbs.	528,400	2,036,200	1,606,800
Colonial and foreign wool.....lbs.	12,416,600	7,157,906	4,217,828
Woolen yarn.....lbs.	2,233,400	2,302,500	1,738,600
Woolen cloths.....yards.	3,772,400	3,713,200	4,222,500
Worsted stuffs.....yards.	19,121,900	21,873,300	18,745,100
Blankets & blanketing.....yds.	550,500	588,400	663,100
Flannels.....yards.	566,500	524,800	652,500
Carpets.....yards.	559,500	653,800	521,700

The following were the quantities of cotton manufactured piece goods exported in January, compared with the corresponding month in the two preceding years:

Exported to—	1879.	1880.	1881.
	Yards.	Yards.	Yards.
Germany.....	3,751,500	3,586,800	4,059,400
Holland.....	7,519,600	4,989,000	5,237,300
France.....	6,042,400	4,393,300	6,120,500
Portugal, Azores & Madeira.	4,828,800	5,872,900	5,727,600
Italy.....	6,114,200	6,072,800	8,010,900
Austrian Territories.....	1,657,300	672,000	532,300
Greece.....	2,105,500	2,563,300	3,878,700
Turkey.....	28,837,800	21,344,000	44,835,600
Egypt.....	7,442,500	10,266,300	15,225,700
West Coast of Africa.....	1,604,600	3,025,600	772,000
Unl'd States.....	6,544,700	11,139,200	7,441,100
Foreign West Indies.....	5,444,000	3,737,200	5,161,600
Mexico.....	612,100	2,559,200	2,997,200
United States of Colombia (New Granada).....	3,490,400	3,297,400	2,792,900
Brazil.....	12,217,300	19,758,200	15,867,000
Uruguay.....	2,140,300	3,589,600	3,788,700
Argentine Republic.....	3,649,000	4,812,700	9,041,700

Exported to—	1879. Yards.	1880. Yards.	1881. Yards.
Chill.....	2,299,100	5,347,800	3,183,800
Peru.....	2,775,400	1,306,400	581,100
China and Hong Kong.....	33,759,200	42,522,400	33,933,000
Japan.....	4,510,500	5,669,600	5,288,300
Java.....	5,164,400	7,114,500	3,903,800
Philippine Islands.....	2,076,100	5,032,600	5,233,400
Gibraltar.....	823,100	1,336,700	2,223,300
Malta.....	2,552,300	801,800	3,160,200
British North America.....	7,023,700	4,613,800	5,927,400
British West India Islands & Guiana.....	2,633,400	3,794,900	3,117,800
British Possessions in South Africa.....	2,063,200	1,956,100	1,982,500
British India—			
Bombay.....	25,829,100	45,350,300	50,431,900
Madras.....	3,800,100	5,647,700	6,758,500
Bengal.....	46,440,900	70,074,700	91,562,700
Straits Settlements.....	6,153,300	15,483,100	13,836,000
Ceylon.....	2,004,600	2,196,700	2,463,700
Australia.....	3,461,000	3,433,200	5,284,400
Other countries.....	14,969,300	21,853,700	22,702,600
Total unbleached or bleached Total printed, dyed, or colored Total mixed materials, cotton predominating.....	193,189,400 83,164,000 979,300	251,263,000 104,986,000 954,400	288,454,700 120,818,500 2,097,900
Grand total.....	277,332,700	357,203,400	411,371,100

Other manufactures of cotton show as follows:

	1879.	1880.	1881.
Lace and patent net.....£	127,413	181,883	187,999
Hosiery of all sorts.....£	88,661	94,719	84,573
Thread for sewing.....lbs.	878,089	1,034,193	1,053,080
Other manufactures, non-nu-merated.....£	72,324	77,074	74,379
Total value of cotton manu-factures.....£	4,078,946	4,949,648	5,704,701

Subjoined is a classified list of the exports of such articles as are shown in the monthly trade and navigation returns from the United Kingdom to the United States of America, in the month ended 31st January, 1881, as compared with the same month in 1879 and 1880:

	1879.	1880.	1881.
Iron—Pig..... tons.	3,261	56,570	16,054
Bar, angle, bolt and rod..... tons.	159	6,819	1,085
Railroad of all sorts..... tons.	75	15,327	7,921
Hoops, sheets and boiler-plates..... tons.	53	4,985	220
Tin-plates..... tons.	8,995	17,013	12,177
Cast and wrought..... tons.	749	1,037	785
Old for re-manufacture..... tons.	186	24,972	5,534
Steel, unwrought..... tons.	468	2,592	3,775
Lead pig, rolled, sheet..... tons.		60	30
Tin, unwrought..... cwt.	668	2,711	585
Jute yarn..... lbs.	65,100	604,800	238,400
Textile fabrics—Cotton piece g'ds..... yds.	6,544,700	11,139,200	7,441,100
Jute piece goods..... yds.	3,452,000	10,291,000	7,013,900
Linen piece g'ds (except sail cloth)..... yds.	10,960,100	14,939,500	10,198,500
Silk broad stuffs..... yds.	48,750	56,223	19,915
Woolen cloths..... yds.	286,900	487,200	623,500
Worsted stuffs..... yds.	1,816,200	3,930,700	2,157,600
Woolen carpets..... yds.	32,500	225,800	129,100
Miscellaneous articles—Alkali..... cwt.	278,481	341,175	267,017
Bags, empty..... doz.	34,259	39,612	34,817
Beer and ale..... bbls.	1,358	1,832	1,483
Paper of all sorts (exc'pt hang'g's)..... cwt.	553	646	900
Salt..... tons.	25,302	27,987	25,881
Spirits, British and Irish..... gals.	6,472	9,103	6,254
Wool, sheep and lambs..... lbs.	56,900	1,472,600	1,210,100
Articles shown by value only—			
Apparel and shawls.....£	4,013	7,751	4,809
Earthen and china ware.....£	25,562	62,219	55,501
Haberdashery and millinery.....£	39,201	39,588	55,627
Hardware and cutlery.....£	29,379	39,198	42,799
Machinery of all sorts.....£	10,973	25,664	36,751
Silk—Ribbons.....£	464	494	79
Other manufactures.....£	1,607	2,926	9,510
Mixed with other materials.....£	4,277	4,208	9,807
Stationery.....£	4,484	4,422	4,421

Annexed is an estimate, arrived at from official sources, of the value of cereal produce imported into the United Kingdom during the first five months of the season, viz., from September to January, inclusive:

	1880-1.	1879-80.	1878-9.	1877-8.
Wheat.....	£12,420,092	£16,703,439	£10,383,220	£15,785,693
Barley.....	2,842,385	3,547,777	2,474,477	3,206,818
Oats.....	1,623,138	2,360,561	1,846,620	1,576,409
Peas.....	502,900	451,324	279,969	370,917
Beans.....	423,336	519,951	208,275	615,024
Indian corn.....	4,280,106	2,944,821	3,361,381	4,145,393
Flour.....	4,568,950	4,351,648	2,726,908	3,333,393
Total....	£26,660,907	£30,382,547	£21,286,741	£29,369,307

There has been a decrease, therefore, during the last five months, compared with the corresponding period of last season, of £4,220,000.

The following return shows the extent of the imports of wheat and flour into the United Kingdom during the first five months of the season, viz., from September to January inclusive, compared with the three previous seasons:

From—	1880-81.	1879-80.	1878-79.	1877-78.
Russia.....	622,931	3,019,081	4,338,382	4,326,717
United States.....	15,523,334	17,401,222	11,342,296	11,039,764
Brit. N. America.....	2,011,406	2,977,388	1,583,176	2,621,255
Germany.....	243,973	1,237,647	2,014,231	2,959,607
France.....	1,288	5,985	3,777	51,192
Chill.....	445,754	891,713	50,573	182,596
Turkey, &c.....	156,540	86	121,647	138,601
Egypt.....	431,414	1,347,363	124,461	473,662
British India.....	1,893,551	804,063	512,378	3,058,695
Australia.....	2,120,944	881,190	795,156	632,249
Other countries.....	53,686			
Total.....	23,513,024	23,566,512	20,836,330	25,489,341

	FLOUR.			
From—	1880-81.	1879-80.	1878-79.	1877-78.
Germany.....	541,045	516,833	450,868	125,917
France.....	144,909	134,085	132,828	449,031
United States.....	3,453,693	3,398,791	1,695,332	1,164,381
Brit. N. America.....	313,946	254,485	185,759	244,685
Other countries.....	1,150,971	864,603	878,308	1,030,913
Total.....	5,604,564	5,168,799	3,343,095	3,614,926

The following statistics, relating to the prices of cereals, are from Messrs. Sturges' circular:

AVERAGE PRICES OF GRAIN, 1848 TO 1880, INCLUSIVE.																	
Wheat.			Barley.			Oats.			Wheat.			Barley.			Oats.		
s.	d.	s. d.	s.	d.	s. d.	s.	d.	s. d.	s.	d.	s. d.	s.	d.	s. d.	s. d.	s. d.	
1848	50	6	31	6	20	6	1865	41	10	29	9	21	11				
1849	44	6	27	9	17	6	1866	49	11	37	5	24	7				
1850	40	4	23	5	16	5	1867	64	6	40	2	26	0				
1851	38	7	24	9	18	7	1868	63	9	43	0	28	1				
1852	41	0	28	7	19	1	1869	48	3	39	6	26	1				
1853	53	0	33	2	20	11	1870	46	10	34	7	22	11				
1854	72	7	36	2	27	11	1871	56	8	36	2	25	0				
1855	74	9	34	9	27	6	1872	57	1	37	4	23	2				
1856	69	2	41	1	25	2	1873	58	8	40	1	25	5				
1857	56	5	42	2	25	1	1874	55	10	44	11	28	11				
1858	44	4	34	9	24	7	1875	45	3	38	7	28	8				
1859	43	9	33	6	23	3	1876	46	3	35	2	26	4				
1860	53	1	36	8	24	4	1877	56	10	39	10	25	1				
1861	55	6	36	2	23	0	1878	46	5	40	5	24	5				
1862	55	5	35	1	22	7	1879	43	10	33	11	21	10				
1863	44	9	33	10	21	2	1880	44	5	33	1	23	2				
1864	40	0	30	0	20	1											

PRICES OF WHEAT IN FOREIGN PORTS IN DECEMBER, 1879 AND 1880.											
		—1879.—			—1880.—						
		s.	d.	s. d.	s.	d.	s. d.				
Petersburg.....		48	0	to 49	0	48	6	to 50	0		
Dantzic.....		49	6	59	6	44	0	53	0		
Stettin.....		55	6	57	6	47	0	50	0		
Hamburg.....		53	6	60	6	46	0	52	6		
Nantes.....		59	0	59	0	49	0	51	0		
Marseilles.....		52	0	59	0	41	0	46	3		
Barletta.....		55	0	55	0	49	0	51	0		
Alexandria.....		43	0	48	0	38	0	42	6		
Odessa.....		54	0	55	0	46	0	47	0		
Marianople.....		47	0	50	0	47	0	50	0		
Montreal.....		49	0	50	0	41	6	42	6		
New York.....		46	6	48	0	38	6	40	6		
San Francisco.....		43	0	45	6	30	0	31	6		
Va paraiso.....		38	2	42	8	33	0	35	0		
Adelaide.....		40	0	42	0	36	0	37	0		

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 decreased £97,000 during the week. During the same time the specie in the Bank of France increased 6,716,000 francs in gold and 3,150,000 francs in silver.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	529 <sup>16</sup>	527 <sup>8</sup>	527 <sup>8</sup>	523 <sup>4</sup>	523 <sup>8</sup>	524 <sup>4</sup>
Consols for money.....	99 <sup>14</sup>	99 <sup>3</sup> <sub>8</sub>	99 <sup>3</sup> <sub>8</sub>	99 <sup>3</sup> <sub>16</sub>	99 <sup>3</sup> <sub>18</sub>	99 <sup>3</sup> <sub>16</sub>
Consols for account.....	99 <sup>4</sup>	99 <sup>3</sup> <sub>8</sub>				
Fr'ch rentes (in Paris) fr. 83 <sup>8</sup> <sub>7</sub> <sup>1</sup> <sub>2</sub>	83 <sup>60</sup>	83 <sup>62</sup> <sub>1</sub>	83 <sup>62</sup> <sub>1</sub>	83 <sup>60</sup>	84 <sup>65</sup>	85 <sup>25</sup>
U. S. 5s of 1881.....	103 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub>	103 <sup>3</sup> <sub>8</sub>	103 <sup>1</sup> <sub>2</sub>
U. S. 4s of 1891.....	114 <sup>1</sup> <sub>2</sub>					
U. S. 4s of 1907.....	116 <sup>1</sup> <sub>2</sub>	117 <sup>1</sup> <sub>2</sub>				
Erie, common stock.....	49 <sup>3</sup> <sub>8</sub>	49 <sup>3</sup> <sub>8</sub>	49 <sup>3</sup> <sub>8</sub>	50 <sup>1</sup> <sub>8</sub>	50 <sup>1</sup> <sub>8</sub>	50 <sup>3</sup> <sub>8</sub>
Illinois Central.....	135	135 <sup>1</sup> <sub>2</sub>	136	137 <sup>1</sup> <sub>2</sub>	137	137 <sup>3</sup> <sub>4</sub>
Pennsylvania.....	63 <sup>1</sup> <sub>2</sub>	63 <sup>1</sup> <sub>2</sub>	66 <sup>1</sup> <sub>2</sub>	67 <sup>1</sup> <sub>2</sub>	63 <sup>1</sup> <sub>2</sub>	63 <sup>3</sup> <sub>8</sub>
Philadelphia & Reading.....	32 <sup>1</sup> <sub>2</sub>					

FOREIGN IMPORTS AT NEW YORK.

For Week.	1878.	1879.	1880.	1881.
Dry Goods.....	\$2,351,173	\$1,855,698	\$2,325,900	\$1,633,407
Gen'l mer'dise..	3,301,231	3,450,320	5,522,977	7,273,939
Total.....	\$5,652,404	\$5,306,018	\$7,848,877	\$8,907,346
Since Jan. 1.				
Dry Goods.....	\$17,399,667	\$16,828,353	\$22,755,637	\$19,280,842
Gen'l mer'dise..	32,524,497	33,038,883	54,728,158	40,919,933
Total.....	\$49,924,164	\$49,867,236	\$77,483,795	\$60,200,775

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 1:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1878.	1879.	1880.	1881.
For the week...	\$8,147,765	\$5,763,155	\$5,293,449	\$8,528,255
Prev. reported..	52,446,926	47,986,051	48,353,334	57,593,033
Totals 'see Jan. 1	\$60,594,691	\$53,749,206	\$53,651,783	\$66,121,288

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 26 and since January 1, 1881:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain .....	\$.....	\$.....	\$.....	\$3,815,585
France.....				432,500
Germany.....				
West Indies.....			9,896	126,635
Mexico.....			2,314	121,267
South America.....		111,360	1,586	76,896
All other countries.....		4,600		99,600
Total 1881.....	\$.....	\$115,960	\$13,796	\$4,722,483
Total 1880.....		343,390	45,131	832,890
Total 1879.....	1,920	134,223	37,566	334,710
Silver.				
Great Britain .....	\$167,200	\$1,740,625	\$9,700	\$53,012
France.....	10,000	22,850		
Germany.....		3,000		9,733
West Indies.....		1,000	14,022	99,653
Mexico.....			26,166	375,243
South America.....		12,880	1,727	24,777
All other countries.....		7,415		50
Total 1881.....	\$177,200	\$1,787,770	\$51,615	\$562,468
Total 1880.....	213,239	1,072,451	508,530	1,014,479
Total 1879.....	644,402	2,928,319	215,255	2,016,616

Of the above imports for the week in 1881, \$2,513 were American gold coin and \$27,051 American silver coin.

STATEMENT of the Comptroller of the Currency on March 1, 1881, showing the amounts of National Bank Notes and of Legal Tender Notes outstanding at the dates of the passage of the Acts of June 20, 1874, January 14, 1875, and May 31, 1878, together with the amounts outstanding at date, and the increase or decrease:

<b>National Bank Notes—</b>	
Amount outstanding June 20, 1874.....	\$349,894,182
Amount outstanding January 14, 1875.....	351,861,450
Amount outstanding May 31, 1878.....	322,555,965
Amount outstanding at date.....	342,906,753
Decrease during the last month.....	503,685
Increase since March 1, 1880.....	635,886
<b>Legal Tender Notes—</b>	
Amount outstanding June 20, 1874.....	\$382,000,000
Amount outstanding January 14, 1875.....	382,000,000
Amount retired under act of Jan. 14, 1875, to May 31, '78	35,318,984
Amount outstanding on and since May 31, 1878.....	346,681,016
Amount on deposit with the U. S. Treasurer to redeem notes of insolvent and liquidating banks, and banks retiring circulation under Act of June 20, 1874.....	37,999,532
Increase in deposit during the last month.....	16,558,834
Increase in deposit since March 1, 1880.....	19,634,275

\* Circulation of national gold banks, not included in the above, \$1,128,165.

Elizabeth City (N. J.)—Mr. Charles C. Stevenson, City Treasurer of Elizabeth, N. J., said to a New York Tribune reporter in reply to a question regarding the payment of the bonds of the city: "I can tell nothing about it, and no mortal man can. Everything is in a muddle. What will come out of our financial difficulties I cannot even guess, but I hope some plan of settlement will be hit upon finally which will be satisfactory to both the tax-payers and the city's creditors."

The Tribune gave the financial condition of Elizabeth, as shown by the last report of the Controller, January 3, 1881, as follows:

LIABILITIES.	ASSETS.
Consol. Imp. bonds.....	Unpaid assessments.....
\$2,432,000	\$1,714,665
Funded debt bonds.....	Tax arrears.....
731,000	170,233
Funded assess'm't bonds.....	Unpaid taxes 1876.....
698,000	54,475
City improvement bonds.....	Unpaid taxes 1877.....
250,500	57,922
Tax arrearage bonds.....	Unpaid taxes 1878.....
241,000	102,951
School-house bonds.....	Unpaid taxes 1879.....
90,000	61,730
Market-house bonds.....	Unpaid taxes 1880.....
66,000	94,841
Alms-house bonds.....	City bonds.....
5,000	92,000
Temporary loans.....	Cash.....
828,291	75,565
Contracts and awards.....	
18,684	
Unpaid bills, 1879-80.....	
75,000	
Estimated.....	Total.....
\$5,435,475	\$2,424,406

"Adding to the amount of the liabilities the interest at 7 per cent for two years, \$760,086, the city having defaulted in payment two years ago, the total indebtedness is \$6,196,462. The valuation of the property within the city is as follows:

Real estate.....	\$10,743,620
Personal property.....	1,461,635
	\$12,205,255
Less sworn liabilities.....	361,255
Total.....	\$11,844,000

"Perhaps not one-fourth of the unpaid assessments can ever be got. They represent a good many properties which have been virtually abandoned and which would realize nothing if put up for sale. Only a portion of the tax arrears and unpaid taxes for five years is collectible, and the city bonds are necessarily at a very low market price. Last year only \$54,221 was paid on account of assessments, and this amount was only paid in the depreciated bonds of the city, which were accepted at their face value. About \$400,000 is due, with interest, for wooden pavements which are now rapidly going to decay. The amount of principal and interest now actually due is nearly \$2,000,000. Judgments for nearly \$900,000, representing temporary loans and interest due, have been obtained by the Mutual Benefit Life insurance Company of Newark, the Singer Sewing Machine Company, and other good creditors. \* \* \*

"There have been several conferences between a committee representing the city and the principal creditors, with a view to some settlement on a basis satisfactory to both sides, but nothing has been accomplished. The creditors are waiting to see what action the Legislature will take. A proposition is stated to have been submitted by them that the debt be made payable at four per cent interest, but this is held to be impossible by the Elizabeth taxpayers, and it has not been considered by them. A proposition has been submitted by the leading taxpayers that a settlement be made on the following basis: That new bonds for the whole amount of the debt shall be issued, bearing interest at 1 per cent for the first ten years; 2 per cent for the second, 3 per cent for the third and 4 per cent for the fourth—the bonds to run forty years. A petition to this effect is now being circulated and it is to be presented to the Common Council. It is understood, however, that the creditors have already signified their unwillingness to accept this proposition."

Tennessee State Debt.—The message of Gov. Hawkins, presented to the Legislature Feb. 25, devoted much attention to the consideration of the State debt, and the outstanding liability against the State was given at over \$20,000,000, to which must be added \$6,500,000 interest due. The Governor expresses confidence in the integrity of the people and of their willingness to bear just burdens to the extent of their ability, and says there can be no question as to the moral obligations of the State for the ultimate payment of its bonds. He expresses faith in the disposition of the creditors to approach an adjustment in the spirit of liberality, and believes the best interests of the State will be subserved by a speedy adjustment.

—The attention of investors is called to an advertisement in the CHRONICLE of the Washington City & Point Lookout Railroad Company, represented in this city by the well-known banking house of A. W. Dimock & Co. The issue of bonds is limited to \$1,000,000, or less than \$14,000 per mile. The completed portion of the road is now leased by the Baltimore & Ohio. Work is in active progress on the extension which the new bonds cover. Subscriptions are invited at 92½ and accrued interest for the bonds.

—We learn that a second dividend of "asset scrip" has been declared by the committee of creditors of the estate of Jay Cooke & Co., in bankruptcy. Messrs. G. T. Bonner & Co., 20 Broad Street, advertise in this week's CHRONICLE that they are prepared to buy this scrip.

—Attention is called to the advertisement of "cotton farms for sale," which is published in the CHRONICLE to-day by Messrs. Ambrey, Bennett & Co., 103 Water Street.

BANKING AND FINANCIAL.

FISK & HATCH,  
BANKERS,

AND DEALERS IN GOVERNMENT BONDS,  
And other desirable Investment Securities,  
No. 5 NASSAU STREET, NEW YORK.

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

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

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

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

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

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

FISK & HATCH.



The daily highest and lowest prices have been as follows:

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

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

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

Table showing sales of week, range since Jan. 1 1881, and range for year 1880 for various stocks like Canada Southern, Central of N.J., etc.

Exchange.—As the stringency in the money market passed away, rates of exchange re-acted somewhat, although they are still low.

Table with columns for date (March 4) and type of exchange (Sixty days, Demand) for various banks and locations.

Railroad Earnings.—The latest railroad earnings and the totals from Jan. 1 to latest dates are given below.

ment includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

Table of railroad earnings with columns for Week or Mo., 1881, 1890, 1881, 1880. Lists various railroads like Ala. Gt. Southern, Atch. Top. & S. F., etc.

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 26, 1881:

Table showing average amount of capital, loans and discounts, specie, legal tenders, net dept's other than U.S., and circulation for various banks in New York City.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

Table with columns for Bond Type (United States Bonds, Foreign Gov. Securities, State Securities, City Securities), Bid, Ask, and Description. Includes entries for Virginia, Albany, Allegheny, Atlanta, and various city securities like Fitchburg, Fredericksburg, Galveston, Hartford, etc.

\* Price nominal; no late transactions.

Purchaser also pays accrued interest.

! In London

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for City Securities, Railroad Bonds, and other financial instruments. Includes sub-sections like 'RAILROAD BONDS' and 'CITY SECURITIES'. Lists various bonds with their respective bid and ask prices.

\* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns for Railroad Bonds, including Bid and Ask prices for various companies like Ill. Cent., Mich. Cent., Orange & Alexandria, etc.

\* Price nominal; no late transactions.

† The purchaser also pays accrued interest.

‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Railroad Stocks, and Bid/Ask prices. Includes entries for South Side, So. Cen., So. Pac., and various railroad companies like Boston & Montreal, Chicago & Rock Island, etc.

\* Price nominal; no late transactions. † The purchaser also pays accrued interest ‡ In London. § Quotation Par share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Canal Stocks, Bid, Ask, Miscellaneous, Bid, Ask, and various stock categories including Canal Bonds, Telegraph Stocks, Gas Stocks, Mining Stocks, and Bank Stocks. Each entry includes a company name and its corresponding bid and ask prices.

\* Price nominal; no brokerage transactions. † The purchaser also pays accrued int. ‡ In London. § Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for BANK STOCKS, Bld., Ask., and various stock names including BOSTON, BROOKLYN, CHARLESTON, CHICAGO, CINCINNATI, HARTFORD, LOUISVILLE, and ST. LOUIS.

\* Price nominal; no late transactions.

Last price preceding March 3.

§ Quotations per share.

# 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.

#### Pennsylvania Railroad Company.

(For the year ending December 31, 1880.)

The annual report of the Pennsylvania Railroad Company has just been issued. It shows that the year 1880 was one of great prosperity, and the surplus income of the year, after the payment of every charge, including dividends of 3 per cent in June and 4 in December, amounted to \$2,817,655. To this should be added \$600,000 expended in the purchase of the company's guaranteed securities, making \$3,417,655 as the true cash surplus of the year over all charges, including 7 per cent dividends. A summary of the total business of 1880 in tonnage, passengers and earnings, compared with previous years is shown in the following summary:

ALL LINES EAST OF PITTSBURG & ERIE.				
	1877.	1878.	1879.	1880.
Gross earnings.....	\$31,117,146	\$31,636,734	\$34,620,279	\$41,260,073
Operating expenses.....	19,023,467	18,468,994	20,382,740	24,625,048
Net earnings.....	\$12,088,679	\$13,167,740	\$14,237,539	\$16,635,025
ALL LINES DIRECTLY OPERATED EAST AND WEST OF PITTSBURG.				
	1880.	1879.	Increase.	
Gross earnings, all lines, from traffic.....	\$70,764,062	\$60,362,575	\$10,401,486	
Gross operating expenses.....	42,179,485	35,639,794	6,539,690	
Showing net earnings.....	\$28,584,576	\$24,722,780	\$3,861,795	
FREIGHT TRAFFIC.				
	1880.		1879.	
All lines—	Number of tons.	Number of tons one mile.	Number of tons.	Number of tons one mile.
East of Pittsburg and Erie.....	27,399,173	3,292,991,330	24,970,672	3,061,478,249
West of Pittsburg.....	22,302,291	2,426,038,735	20,166,334	2,272,716,185
Totals.....	49,701,464	5,719,030,065	45,137,006	5,334,194,434
PASSENGER TRAFFIC.				
	1880.		1879.	
All lines—	Number of passengers.	Passengers one mile.	Number of passengers.	Passengers one mile.
East of Pittsburg and Erie.....	16,575,042	382,787,186	13,602,401	314,260,989
West of Pittsburg.....	9,665,994	321,783,885	8,261,565	269,515,697
Totals.....	26,241,036	704,571,071	21,863,966	583,776,686

The directors in their report give the following :

#### GENERAL REMARKS.

"Up to Dec. 31, 1880, there have been paid into the Trust Fund \$1,300,000, and securities have been purchased of the par value of \$1,401,850, yielding an interest of 6'84 per cent per annum upon the investment. As a misapprehension seems to exist in the minds of some of the shareholders as to the conditions governing this Trust, it may be well to state that the original suggestion, that scrip should be issued to the shareholders to represent the sums paid therein, was, upon full examination by the General Solicitor, determined to be of doubtful legality, and therefore, in the plan of the Trust as finally approved by the shareholders, March 11, 1879, no provision was made which would permit the issuing of such scrip, as has since been suggested by some of the stockholders. Of the amount paid by the County of Allegheny for loss and damage occasioned by the riots of July, 1877 (\$1,600,000), this company received \$1,322,035, the balance being paid to the western and auxiliary lines, to which it was due. This money has been appropriated to reimburse the capital account for the impairment in value resulting from the destruction of your property at the time referred to. As some of the shareholders seem to have expected that this money would be distributed in the shape of an additional dividend, it may be proper to say that such action could not be taken, as the sum secured from Allegheny County, added to that retained in the treasury through the temporary cessation of dividends, was not equivalent to the loss entailed by the destruction of the company's property and the decrease in revenues resulting from the stoppage of traffic. The Insurance Fund shows assets at the close of the year of the value of \$736,281.

"It may be noted here that of the 59,149 shares of your stock bought from the City of Philadelphia, and held in trust, 47,443 shares have been distributed to the shareholders on account of the dividends declared in May and November last, the premium upon which, added to the cash dividends then paid, makes an aggregate for the past year of nearly eight per cent. Special allusion is made to this matter from the fact that grave exception has been taken by some of the shareholders to the policy of not dividing at each dividend period the entire net receipts of the company, the latter being the policy that obtains so strongly in England, where a considerable portion of your shares is held, but which in this country has never been pursued without weakening a railway company and entailing upon it the neces-

sity of periodical reductions, if not a suspension of its dividends. It is believed by your management that if this policy were to be applied in this country, and especially by the Pennsylvania Railroad Company, whose interests are so widely diversified, it could but result in diminishing its efficiency, and eventually returning less dividends to its shareholders. It may be proper at this point, also, to correct the impression, prevailing more strongly abroad than in this country, that the revenues of your company, to an unreasonable extent, are devoted to new construction work, and such outlays charged to expenses. This the shareholders may be assured is not the fact. The cost of all new construction work not properly chargeable to the expense account is each year added to your capital account,—the funds for this purpose for the past two years having been obtained largely by the sale of such securities owned by the company as it was deemed wise to dispose of."

#### EARNINGS, EXPENSES AND INCOME ACCOUNT.

PENNSYLVANIA RAILROAD—MAIN LINE AND BRANCHES, PITTSBURG TO PHILADELPHIA.				
	1877.	1878.	1879.	1880.
<b>Earnings—</b>				
General freights.....	14,642,109	15,904,501	17,016,988	20,234,046
Miscellaneous freights....	77,286	194,336	285,016	278,347
First-class passengers.....	3,239,415	3,176,296	3,336,798	4,110,797
Emigrant passengers.....	143,857	172,049	216,408	326,348
Adams Express.....	313,118	270,563	309,798	351,812
Carrying U. S. mails.....	314,715	367,198	352,152	371,276
Miscellaneous passengers.....	69,358	67,160	75,065	99,742
Reits.....	183,593	165,034	151,399	251,285
Total earnings.....	18,983,456	20,317,139	21,743,628	25,987,657
<b>Expenses—</b>				
Conducting transportat'u.....	4,189,253	4,481,428	4,751,993	5,319,345
Motive power.....	3,098,317	2,950,951	3,235,491	4,003,728
Maintenance of cars.....	932,525	1,260,474	1,425,464	1,805,747
Maintenance of way.....	2,185,486	1,862,786	1,971,503	2,488,729
General expenses.....	345,555	365,461	367,167	433,935
Total expenses.....	10,751,138	10,921,103	11,751,620	14,051,485
Net earnings from operating main line & branches.....	8,232,317	9,396,036	9,992,007	11,936,171
Add interest from investments (in cash).....	2,165,862	1,804,845	2,110,933	2,903,669
Add interest from branch roads for use of equip't.....	345,720	277,916	241,461	243,549
Add royalty from M. RR. & M. Co. on coal mined.....		14,249	22,083	71,523
Add profits from sale of securities.....			6,943	21,203
Add Empire Line net earnings, less payments to ear trust.....		23,856	131,777	280,005
Add balance of int. acct'.....				285,199
Total.....	10,743,899	11,516,904	12,505,205	15,741,922
Interest, rentals of branch roads, &c.....	4,855,590	5,192,439	5,022,725	5,690,437
Net income Penn. RR. Div.....	5,888,309	6,324,464	7,482,480	10,051,485

On the New Jersey Division, the increased cost has been almost equal to the increased revenue. This is largely due to the continued expenditures required to replace in a more efficient shape the temporary structures and old equipment formerly upon that line. In addition to this, it must be borne in mind that upon that division rests the burden of providing exceptionally expensive facilities for the large volume of traffic concentrated upon it from the main line and your extensive system of tributary roads, and also as the connecting link between the two most important cities of the Union, of furnishing to the public the highest standard of passenger service.

#### UNITED NEW JERSEY RAILROAD & CANAL COMPANY (INCLUDING BELVIDERE DELAWARE RAILROAD AND FLEMINGTON BRANCH).

	1877.	1878.	1879.	1880.
<b>Earnings—</b>				
General freights.....	3,868,582	3,610,055	4,894,541	6,385,110
Miscellaneous freights....	148,669	131,146	106,309	132,338
First-class passengers.....	3,653,571	3,513,997	3,645,196	4,101,582
Emigrant passengers.....	30,822	30,215	40,846	60,930
Express.....	215,706	193,373	235,064	265,093
Carrying U. S. mails.....	116,629	132,384	131,128	136,598
Miscellaneous passengers.....	30,145	34,278	35,397	43,298
Delaware & Raritan Canal.....	896,569	702,083	695,939	419,430
Total earnings.....	8,960,697	8,398,534	9,784,843	11,544,681
Total operating expenses.....	6,227,701	5,502,941	6,500,861	8,215,208
Net earnings from operat'g.....	2,732,995	2,895,592	3,283,981	3,329,473
Add interest received in cash from investments.....	221,525	296,520	211,239	192,384
Total net income.....	2,954,521	3,192,112	3,495,221	3,521,857
Total payments for dividends, interest, &c.....	4,437,039	4,328,887	4,435,110	4,557,166
Net loss to Pennsylvania Railroad, lessce.....	1,482,518	1,136,775	939,889	1,035,308

The actual cost of operating the main line in 1880, excluding branches, was 51'98 per cent of its receipts, against 51'71 in 1879; and including branch lines 54'07 per cent, against 54'05 per cent in 1879.

The actual cost of operating the United Railroads of New Jersey, including branches and the Delaware & Raritan Canal, in 1880, was 71'16 per cent; in 1879 it was 66'44 per cent.

The following table shows the revenue and cost per ton per mile on each division operated by the company:

	Penn. RR. & branches.	United RR. of N. J. & branches.	Phila. & Erie RR.	All lines east Pitts. & Erie.
Length of road (miles).....	1,120'08	402'04	287'49	1,809'61
Earn'gs per ton per mile.....	0'880'000	1'072'000	0'560'000	0'918'000
Cost per ton per mile.....	0'474'000	1'204'000	0'328'000	0'540'000
Profit per ton per mile.....	0'408'000	0'468'000	0'232'000	0'378'000

#### GENERAL INCOME ACCOUNT FOR 1880.

The following statement shows the detailed income account of the Pennsylvania Railroad Company for the year 1880 :

Net income Pennsylvania Railroad Division.....	\$10,051,485
Net loss New Jersey Division.....	1,035,308
Balance.....	\$9,016,176
From this balance of income for the year the following amounts have been deducted—	
Payments to trust fund for the purchase of securities guaranteed by Pennsylvania RR.....	\$600,000
Consolidated mortgage bonds redeemed.....	291,000
Northern Central Railway—One-half loss in operating its Elmira Chemung & Canandaigua Divisions.....	27,423
Baltimore & Potomac Railroad—Net amount advanced for coupons guaranteed.....	29,459
Shamokin Coal Co.—Amount advanced to pay its coupons.....	7,000
Philadelphia & Erie RR.—Deficiency in meeting interest on mortgage bonds.....	25,574
Allegheny Val. RR.—Deficiency in meeting interest guar. by the Penn. RR.....	\$315,109
Allegh. Val. RR.—For advances made.....	17,010
Sunbury Hazleton & Wilkesbarre Railway—Deficiency in meeting interest.....	50,000
Frederick & Pennsylvania Line RR.—Deficiency in meeting interest.....	15,000
	\$1,377,607
Showing balance to credit of income account after deducting therefrom all payments made during 1880 for which the company was responsible, and that should be charged against income account.....	\$7,638,569
Out of which were paid dividends of 7 per cent.....	4,820,914
Leaving amount to be transferred to credit of profit and loss account for 1880.....	\$2,817,655
Add balance of amount realized from settlement of old accounts, and profit on sale of securities.....	795,220
	\$3,612,875
Add amount to credit of profit and loss, Dec. 31, 1879.....	4,181,073
Balance to credit of profit and loss Dec. 31, 1880.....	\$7,793,948

CONSTRUCTION AND EQUIPMENT.

The amounts expended for construction, equipment and real estate during the year were as follows:

For Construction—	
Pennsylvania Railroad.....	\$1,942,804
United Railroads of New Jersey.....	667,611
	\$2,610,415
For equipment—	
Freight & pass. cars, tools & machin'y.....	\$696,671
Steamboats.....	73,500
Car floats.....	74,000
From which has been deducted the amount received from Allegheny County for equipment destroyed in July, 1877.....	504,275
	344,896
For Real Estate—	
Pennsylvania Railroad.....	\$1,020,596
United Railroads of New Jersey.....	141,250
For improvements and extensions of branch and connecting roads controlled by the company.....	760,794
	\$4,877,953
Against the above charges the following credits were made:	
To Construction—	
Pennsylvania RR., cash from sales of property.....	\$364
United Railroads of New Jersey, proceeds sale of property, principally old equipment.....	191,626
Value of United Railroads of New Jersey stock, received on account of Harsimus improvement.....	339,991
To Real Estate—	
Pennsylvania Railroad, by property sold.....	20,000
Value of United Railroads of New Jersey stock, received on account of Harsimus improvement.....	60,008
	\$611,990
By amount charged to branch roads, as above.....	760,794
	\$1,372,785
Balance, net increase in construction and equipment account during 1880.....	\$3,505,168

The most important items of this construction account were as follows:

1. The completion of the elevator and construction of the adjacent dock facilities at Harsimus Cove.
2. The purchase of additional property on the New Jersey leased lines.
3. Straightening the line through the expensive trap-rock cut near Jersey City.
4. At Philadelphia, completing the docks and piers on the old Navy Yard property, and the line on the west bank of the Schuylkill River connecting the main tracks in West Philadelphia with the Delaware extension.
5. Improving and straightening the main line between Philadelphia and Lancaster, especially at the point known as the Valley Creek Bridge.
6. The largest item of construction expenditure represents the work done during the past year on the Filbert Street extension.
7. The important structure at Pittsburg known as the Hospital Bridge, erected for the purpose of carrying Twenty-eighth Street over the yard tracks at that point, has been completed.

The expenditures for account of branch roads were principally upon the Southwest Pennsylvania Railway, the extensions of the Lewisburg & Tyrone Railroad and of the Pittsburg Virginia & Charleston Railway, and in the completion of the branch to West Chester.

The expenditures for equipment represent the construction of fifty new passenger cars, the purchase of the outstanding certificates in the Oil Tank Car Trust, and the acquisition of the tugs and barges of the National Lighterage Company at the port of New York.

During the year 1881 the outlay for new construction and equipment will probably be quite as great as for the past year. Additional improvements must be promptly made, and the properties fully maintained in order to provide for the continually increasing traffic, and to meet the activity of competitive routes.

BONDED DEBT.

The bonds to the amount of \$1,000,000, at six per cent, maturing January 1, 1881, secured by a mortgage upon the Navy Yard property at Philadelphia were extended for a period of twenty years from that date, at five per cent interest, on terms which yielded a premium to the company.

In order to enable the Philadelphia & Erie Railroad Company to provide for the payment and cancellation of \$5,000,000 of the six per cent bonds of that company, maturing March 30, 1881, guaranteed principal and interest by the Pennsylvania Railroad Company, the company purchased of the Philadelphia & Erie Railroad Company a certain amount of the bonds secured by its general mortgage, the interest thereon being reduced from six to five per cent per annum. Of these bonds, \$5,000,000 were guaranteed, principal and interest, by the Pennsylvania Railroad Company, and disposed of on satisfactory terms.

There are now in the sinking fund for the redemption of the obligations of the various companies forming the United New Jersey Railroad & Canal Company, securities and cash making an aggregate investment of \$1,645,629, for which the Pennsylvania Railroad will in the future receive bonds to be issued under the general mortgage of that company.

CAR TRUSTS.

The car equipment of your lines, both east and west of Pittsburg, was further increased during the year to the extent of 3,000 box and 2,500 coal cars; 1,500 of these box cars were placed upon the western lines, and the residue of the equipment upon those east of Pittsburg. These cars were paid for by the proceeds of the five per cent certificates of the Railway Car Trust of Pennsylvania. Similar arrangements have been made with the Pennsylvania Car Trust to provide the means to pay for such additional cars as may be required the present year. Under the terms of purchase of the property of the Empire Line, tank car certificates were issued to the amount of \$900,000 to represent the value of the oil equipment bought from that company. There being \$531,250 of these certificates outstanding July 17, 1880, they were redeemed and canceled. These cars now appear in the equipment account at a valuation of \$450,000, or one-half their actual cost.

The cars acquired under the trusts on the lines east of Pittsburg represent a cost of.....	\$6,586,500
Those west of Pittsburg.....	1,750,500
Total.....	\$8,337,000
Total amount of certificates redeemed to December 31, 1880.....	3,289,000

Balance certificates outstanding December 31, 1880.....\$5,048,000

COAL COMPANIES.

The following tables show the gross earnings, expenses and net earnings of the companies named for 1880, as compared with 1879:

	Gross earnings.		Net earnings.	
	1880.	1879.	1880.	1879.
Susquehanna Coal Co.....	\$2,341,844	\$1,559,361	\$360,828	\$132,854
Shmilt Branch RR. Co.....	1,028,469	969,617	71,771	38,317
Lykens Valley Coal Co.....	701,175	514,301	48,907	Loss 64,159
Mineral RR. & Min'g Co.....	1,269,762	802,233	264,814	50,139
Total.....	\$5,341,251	\$3,845,513	\$746,322	\$157,152
Increase.....	1,495,737		589,169	

LINES WEST OF PITTSBURG.

The following statement gives the result of the lines owned or controlled by the company west of Pittsburg, operated by the Pennsylvania Company and the Pittsburg Cincinnati & St. Louis Railway Company.

Total earnings of Pennsylvania Company.....	1880. \$18,260,245
Expenses for same period.....	9,745,203
Net earnings.....	\$8,515,041
From this deduct—	
Rentals, interest and liabilities of all kinds.....	6,130,108
Net profit on Pennsylvania Company's lines.....	\$2,384,933
Total earnings of the Pittsburg Cincinnati & St. Louis Railway on all its lines.....	\$11,243,744
Expenses for same period were.....	7,809,234
Leaving net earnings.....	\$3,434,509
From this deduct—	
Rentals, interest and liabilities of all kinds, including the net earnings of the C. C. & I. C. Railway, paid over to the Receivers.....	2,661,401
Net profit on Pitts. Cin. & St. L. Railway Co.'s lines.....	773,108
Net profit on lines west of Pittsburg, as above.....	\$3,158,041
Net profit on lines west of Pittsburg, for 1879.....	1,824,038
Increase in 1880.....	\$1,333,953

The other lines west of Pittsburg, in connection with which the company has assumed liabilities, or which it controls through the ownership of stock, but which are worked through their own individual organizations, are the St. Louis Vandalia & Terre Haute Railroad, Indianapolis & St. Louis Railroad, St. Louis Alton & Terre Haute Railroad, Grand Rapids & Indiana Railroad, and roads operated through its organization, Cleveland Mount Vernon & Delaware Railroad, Massillon & Cleveland Railroad from October 4, and East St. Louis & Carondelet Railway.

	1880.	1879.
The aggregate gross earnings of these roads were.....	\$6,294,183	\$5,007,413
Expenses.....	4,531,680	3,562,907
Net earnings.....	\$1,762,503	\$1,444,505
Deduct rental and interest.....	2,049,166	2,013,016
Loss.....	\$346,662	\$568,510

Of this loss your company is responsible for.	1880. \$36,644	1879. \$141,762
Which deducted from the profit before stated.	3,158,041	1,824,088
Leaves a net profit on all lines west of Pittsb'g	\$3,071,396*	\$1,682,328
Showing a gain for 1880 of.....	1,339,070	

\*The difference between this amount and the balance shown by the income accounts of the Pennsylvania Company and the Pittsburg Cincinnati & St. Louis Railway Company, is due to the fact that the actual advances made during the year were \$39,956 less than the deficits shown by the operations of the roads.

"It will be noted that the lines west of Pittsburg continue to show a marked improvement in their net results, which, while largely attributable to the exceptional prosperity of the country, is at the same time due to a considerable extent to the watchful care and good management of the officers to whom are confided the direct control and oversight of these properties. The Pennsylvania Company, after paying to this company, in cash, the interest upon all of its obligations, and a cash dividend of four per cent upon its entire capital stock, was able to pay off and cancel, in addition to the bonds redeemed through the sinking fund, \$1,400,000 of its debentures, and also provide out of its own resources the capital for the required improvements and additions to its properties. The Pennsylvania Company and the Pittsburg Cincinnati & St. Louis Railway Company continue without any floating indebtedness. Of the issue of \$3,200,000 of Pennsylvania Company bonds, secured by a pledge of Pittsburg Fort Wayne & Chicago Railway stock as collateral, \$79,000 were redeemed by the sinking fund during the year; pending the settlement of the liability of these bonds for State tax, \$11,000 more have been purchased, which are held by the trustees as a special fund, leaving outstanding \$2,901,000."

During the past year this company acquired the few outstanding shares of the Pennsylvania Company, thereby placing the ownership of the entire capital stock, both common and preferred, under its control. It was therefore deemed unnecessary to continue the distinction between the two classes of stock, and the preferred was merged into the common. The Newport & Cincinnati Bridge stock has been transferred to the Pennsylvania Company, and there was received in payment therefor \$1,000,000 of stock of the latter company, so that the aggregate amount of the Pennsylvania Company stock, all of which is now held by the Pennsylvania Railroad, is \$12,000,000.

To enable the Pennsylvania Company to provide the necessary means to fully carry out the objects for which it was organized, a general mortgage to secure bonds to the amount of \$20,000,000, bearing interest at four-and-a-half per cent per annum, has been authorized. These bonds, as they may from time to time be issued, will be guaranteed, principal and interest, by the Pennsylvania Railroad Company, in order to obtain the utmost advantage from the combined credit of the two companies. The proceeds of this loan, as it may be disposed of, will only be used to protect the obligations of the Pennsylvania Railroad Company and the Pennsylvania Company, and to advance their joint interests.

GENERAL ACCOUNT, DECEMBER 31.

	LIABILITIES.		
	1878.	1879.	1880.
Capital stock.....	\$ 68,870,200	\$ 68,870,200	\$ 68,870,200
Funded debt (as per INVESTORS' SUPPLEMENT).....	59,452,584	58,962,975	60,546,367
Morts. and ground rents payable.	1,294,280	1,304,779	1,499,937
Accounts payable, viz:			
Balances due other roads.....	527,699	394,477	341,090
Pay-rolls and vouchers for Dec.	2,291,705	2,787,093	3,466,948
Bills payable.....	950,000	1,040,000	
Cash dividend unpaid.....	110,571	127,507	153,199
Dividend scrip of December, 1873	2,129	1,893	1,299
Sundry accounts due other roads.	1,893,741	2,935,599	2,590,156
Securities owned by the United N. J. Railroad & Canal Comp'y, transferred with the lease.....	3,895,584	3,895,584	3,895,585
Equipment of United N. J. RR. & Can. Co., transfer'd with lease	3,789,754	3,419,004	3,163,704
Fund for the purchase of securities guaranteed by the Pennsylvania RR. Co. under trust created Oct. 9, 1878.....		700,000	1,300,000
Consol. mortgage bonds redeemed		343,460	634,460
Balance to credit of profit and loss	4,057,815	4,181,073	7,793,949
<b>Total.....</b>	<b>147,139,062</b>	<b>148,983,649</b>	<b>154,256,894</b>

	ASSETS.		
	1878.	1879.	1880.
Construction, equipment and real estate accounts for the railroads between Ph. a. and Pittsburg...	\$ 58,787,686	\$ 59,975,139	\$ 63,233,073
Cost of bonds of railroads.....	30,467,892	25,520,578	23,734,825
Cost of stocks of railroads.....	27,038,890	31,723,967	30,742,961
Cost of bonds and stocks of municipal corporat'ns, coal companies, canal companies, bridge companies and investments not otherwise enumerated.....	9,103,729	8,237,137	7,355,896
Mauagers of Trust created by Peuna. RR. Co., Oct. 9, 1878....	100,000	700,000	1,300,000
Insurance fund.....	10,000	10,000	10,000
Morts. & ground rentals receivable	133,905	29,735	69,735
Amount expended for the purchase of anthracite coal lands.....	792,097	792,315	764,256
Appraised value of securities owned by United N. J. Companies and transfer'd with lease	3,895,584	3,895,584	3,895,585
Equipment owned by United N. J. Cos. and transfer'd with lease	3,789,753	3,419,004	3,163,705
Amnc. of fuel & materials on hand	1,690,033	1,815,241	2,815,416
Amount of bills and accounts receivable, and amounts due from other roads, including advances made to railroad corporations for construction and purchase of equipment used on their lines, viz.:			

	1878.	1879.	1880.
Philadelphia & Erie RR. Co.	\$ 317,455	\$ 339,358	\$ 21,501
United N. J. RR. & Canal Co.—			
Construction.....	218,445	263,418	399,411
Shuk. fund & redempt'n acct.	786,890	1,026,360	1,139,280
Real estate.....	393,383	419,734	500,976
Office companies.....	5,542,824	5,938,248	8,870,491
Cash balance in London.....	1,186,936	1,158,936	1,155,035
Cash in hands of freight and passenger agents.....	1,565,767	2,009,087	1,831,714
Cash in hands of Treasurer.....	1,257,771	1,629,808	3,223,034
<b>Total.....</b>	<b>147,139,062</b>	<b>148,983,649</b>	<b>154,256,894</b>

Chicago & Alton Railroad.

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

The annual report states that the amount of common stock has been increased 11,160 shares, sold by the company for the purpose of providing additional equipment, and the amount of bonded indebtedness has been reduced by the cancellation of \$61,000 of sinking fund bonds. "Our company has expended large sums obtained from time to time by the sale of its stock and bonds for permanent additions to its leased lines and for rolling stock used on them. The leases are perpetual, and the property thus held may be considered as owned, subject to the payment of annual rent. By capitalizing at 7 per cent, the amount of annual rent to be paid in addition to that represented by coupons on the several amounts of bonds before stated, we arrive at the following result:

Total amount of stock and bonds.....	\$26,588,822
Capital represented by the Joliet & Chicago Railroad, less \$306,000 of bonds.....	1,500,000
The St. L. J. & C. RR. (based on last year's earnings).....	5,404,773
The Kansas City St. Louis & Chicago RR., less \$3,000,000 first mortgage bonds, owned by our company.....	1,743,600
The Louisiana & Missouri River RR. (based on earnings of last year).....	2,284,532
The Mississippi River Bridge Co. (less \$700,000 bonds).....	300,000
<b>Total capital account.....</b>	<b>\$37,821,727</b>

"This sum includes the cost of our bridges over the Mississippi and Missouri rivers, rolling stock, and all other property held by our company. If divided by the number of miles of main line (840 46-100), it is equal to \$45,239 per mile. If divided by the number of miles of all tracks (1,061 53-100), it is equal to \$35,629 per mile. Excluding the cost of the bridges over the Mississippi and Missouri rivers, the remainder, including other property, is equal to \$43,584 per mile of main line and branches, or \$34,239 for each mile of track."

LEASED LINES

The earnings on each of the lines held and operated under lease were larger than in 1879. No separate account of the earnings of the Joliet & Chicago Railroad is kept.

The St. Louis Jacksonville & Chicago Railroad earned \$742,798 in 1879 and \$965,763 in 1880; increase, \$222,969, or 30 02-100 per cent.

The Louisiana & Missouri River Railroad earned \$317,756 in 1879 and \$467,924 in 1880; increase, \$150,167, or 47 26-100 per cent.

The operation of the Kansas City St. Louis & Chicago Railroad under the terms of the lease commenced on the first day of November, A. D. 1879. The earnings of the road in 1880 were \$1,261,991, or \$7,742 per mile.

During the last year \$1,133,124 was expended for additional depot grounds, buildings, side tracks, locomotives and cars, of which sum \$1,116,441 was derived from the sale of 11,160 shares of the common capital stock of the C. & A. Co., and the balance, amounting to \$16,683, was paid from income account.

There now remains on the lines between Chicago and Kansas City, Chicago and St. Louis, and St. Louis and Kansas City, only 38 33-100 miles of iron rails in main tracks, all of which will be replaced with steel rails, now under contract, to be delivered early in 1881. The substitution of steel and iron for wood in bridges has been continued until very few bridges of wood now remain on the lines.

The statistics of traffic, earnings, income, etc., are compiled for the CHRONICLE as follows:

	ROAD AND EQUIPMENT.			
	1877.	1878.	1879.	1880.
Miles owned.....	365	365	389	389
Miles leased.....	312	312	451	451
<b>Total operated ...</b>	<b>677</b>	<b>677</b>	<b>840</b>	<b>840</b>
Locomotives.....	156	160	187	207
Pass. mail & exp. cars	98	98	107	121
Freight cars, all kinds	3,080	3,281	4,218	5,383

	OPERATIONS AND FISCAL RESULTS.			
	1877.	1878.	1879.	1880.
<b>Operations—</b>				
Passengers carried.....	860,257	781,991	843,429	1,203,549
Passenger mileage... 40,743,271	37,797,542	54,219,072	78,270,565	
Rate p. pass. p. mile..	2,974 cts.	2,834 cts.	2,419 cts.	2,076 cts.
Freight (tons) moved..	1,560,188	1,967,306	2,634,177	3,071,788
Frg't (tns) mileage.....	211,947,565	248,286,318	402,234,396	481,174,730
Av. rate p. ton. p. m.*	1,447 cts.	1,258 cts.	1,054 cts.	1,206 cts.
<b>Earnings—</b>				
Passenger.....	1,211,852	1,071,104	1,311,708	1,624,669
Freight.....	3,067,769	3,409,510	4,242,791	5,808,484
Mail, express, &c.....	184,722	190,905	201,178	254,073
<b>Total gross earn'gs.</b>	<b>4,464,343</b>	<b>4,671,519</b>	<b>5,755,677</b>	<b>7,687,225</b>
<b>Operating expenses—</b>				
Maint'nce of way, &c.	663,045	717,255	806,141	1,170,338
Maint'nce of equip ..	869,373	952,547	1,183,136	1,528,679
Transportat'n exp'ns.	684,473	705,213	905,146	1,168,375
Miscellaneous.....	140,114	140,089	153,098	194,432
<b>Total.....</b>	<b>2,357,005</b>	<b>2,515,134</b>	<b>3,049,521</b>	<b>4,061,824</b>
<b>Net earnings.....</b>	<b>2,107,338</b>	<b>2,156,385</b>	<b>2,706,156</b>	<b>3,625,401</b>
P. o. of op. ex. to earn.	52.79	53.83	52.93	52.82

\* Does not include Company's freight.

INCOME ACCOUNT.				
	1877.	1878.	1879.	1880.
<b>Receipts—</b>				
Net earnings.....	2,107,338	2,156,385	2,706,156	3,625,401
Other receipts.....	150,000	173,545	33,000	269,505
<b>Total income.....</b>	<b>2,257,338</b>	<b>2,329,930</b>	<b>2,739,156</b>	<b>3,894,906</b>
<b>Disbursements—</b>				
Rentals paid.....	528,658	595,125	754,913	1,067,991
Kan. C. St. L. & Chic., construction acct.....			102,175	
Interest on debt.....	574,372	562,751	561,279	771,360
Taxes.....	109,427	448,261	155,961	147,418
Dividends.....	926,898	865,109	765,776	854,359
Miscellaneous.....	28,000	2,000	29,500	102,000
La. & Mo. R. RR. h'd account.....	48,497	30,737	30,737	30,737
<b>Total disbursements.....</b>	<b>2,215,852</b>	<b>2,503,983</b>	<b>2,400,341</b>	<b>2,973,871</b>
Balance, sur. or def..	sur. 41,486	def. 174,053	sur. 338,815	sur. 921,035

\* The net earnings of this road (\$102,175) were devoted to construction in accordance with agreement.  
 † Back taxes paid in 1877, \$8,667; do paid in 1878, \$303,266; do paid in 1879, \$34,025.  
 ‡ Includes rental of Kan. C. St. L. & C.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1877.	1878.	1879.	1880.
<b>Assets—</b>				
Railroad, buildings, } equipment, &c.....	18,274,828	18,274,828	19,095,603	20,222,701
Construction acct.....	2,543,933	2,551,446	3,008,765	3,099,379
Kan. C. St. L. & C. con. .....	323,699	2,813,878	301,000	459,721
Stocks owned, cost.....	717,621	316,273	301,000	361,540
Bonds owned, cost.....	277,067	787,621	*13,273,631	*3,346,000
Advances.....	100,064	334,755	361,540	111,732
Bills & accts. receivable.....	184,043	198,498	372,670	182,128
Materials, fuel, &c.....	101,648	189,326	528,396	728,577
Cash on hand.....		50,668	106,444	931,495
James Robb, Treasr. .....	147,600		40,000	40,000
T. B. Blackstone, Fr. .....	110,440	147,600	147,600	147,600
Tilden & Meyer, Tr. .....		110,440	60,439	60,439
Profit and loss.....		109,442		
<b>Total.....</b>	<b>22,780,943</b>	<b>25,884,775</b>	<b>27,296,078</b>	<b>29,740,373</b>
<b>Liabilities—</b>				
Stock, common.....	10,065,472	10,065,472	10,065,472	11,181,913
Stock, preferred.....	2,425,400	2,425,400	2,425,400	2,425,400
Bonds (see SUP'MT). .....	8,629,859	11,392,850	11,627,850	11,566,850
Bills payable.....	144,356	565,000	60,000	
All other dues & accts .....	326,416	357,812	631,720	950,545
Bonds canceled.....	598,000	600,000	600,000	661,000
L. & M. Rly. bond ac. .....	439,100	439,100	439,100	439,100
K. C. St. L. & C. con. ac. .....			828,022	973,991
Miscellaneous.....	87,737	39,141	39,141	41,664
Profit and loss.....	64,612		1579,373	1,500,410
<b>Total liabilities.....</b>	<b>22,780,943</b>	<b>25,884,775</b>	<b>27,296,078</b>	<b>29,740,373</b>

\* Includes \$3,000,000 Kan. C. St. Louis & Chic. bonds deposited with U. S. Trust Co. as security for same amount of Chicago & Alton bonds issued on that line.  
 † \$500,000 of Mississippi Bridge bonds held by the company have been sold, and part of the proceeds added to the income account.  
 ‡ Includes notes of La. & Mo. R. RR., \$311,187.

**GENERAL INVESTMENT NEWS.**

**Brooklyn Elevated.**—The bondholders and scrip bondholders held an adjourned meeting at which a draft of the reorganization agreement was submitted. It authorizes the Reorganization Committee to issue \$3,500,000 of first mortgage 6 per cent gold bonds, \$550,000 of income bonds, bearing 6 per cent currency, non-cumulative, and \$4,000,000 of capital stock. No other lien is to be placed ahead of the two classes of bonds mentioned unless by consent of three-quarters of those interested. The Committee are given full power to go on and complete the road. The New York Times' report gives the following condensed statement:

"The bonds authorized are \$3,500,000; the bonds issued \$1,200,000, and the bond scrip issued \$225,000, making a total issue of \$1,425,000. The assessment on the scrip bonds will realize \$240,000, and on the scrip \$45,000. The holders of the former will receive the full amount in Receiver's certificates, and the holders of the latter \$22,500 in certificates and \$22,500 in income bonds. The stock authorized is \$5,000,000, of which the Receiver holds \$1,500,000, leaving outstanding \$3,500,000, of which \$1,500,000 in engraved certificates and \$2,000,000 scrip. The assessment on the engraved stock will realize \$300,000, and on the scrip \$400,000. The holders of the former will receive the full amount in Receiver's certificates, and the holders of the latter \$100,000 in certificates and \$300,000 in income bonds. The secured indebtedness is \$150,000 and the unsecured indebtedness \$150,000. The assessment on each will be \$30,000, for which the former will receive income bonds and the latter new stock. This will give a total in cash from assessments of \$1,045,000, and will require the issue of \$542,500 in Receiver's certificates, \$472,500 in income bonds and \$30,000 in stock. There will, consequently, be outstanding \$3,530,000 in stock, \$3,500,000 in first mortgage bonds and Receiver's certificates, which are exchangeable into them, and \$472,500 of income bonds; and there will be on hand, for the completion of the road, \$1,045,000 in cash and \$1,532,500 of first mortgage bonds, making a total of \$2,577,500.

**Chicago Rock Island & Pacific.**—This company reports for the first nine months of the present fiscal year from April 1, 1880, to Jan. 1, 1881, as follows:

Railway earnings.....	\$9,344,000
Land department receipts.....	370,000
<b>Total earnings.....</b>	<b>\$9,714,000</b>
Operating expenses.....	5,003,000
<b>Net earnings.....</b>	<b>\$4,711,000</b>
Fixed charges.....	930,000
<b>Earnings applicable to dividends.....</b>	<b>\$3,781,000</b>

**Cleve. Columb. Cincinnati & Indianapolis.**—The total earnings during 1880 were \$4,440,514; expenses, \$3,535,306. A dividend was payable on Feb. 1. A net surplus remains of \$155,660. The gross earnings show an increase of \$681,546 over 1879, and the expenses were increased \$360,000. The bonded debt now stands at \$6,270,000.

**East Tennessee Virginia & Georgia.**—A called meeting of the board of directors, held last week in Knoxville, directed the issue of a mortgage for \$10,000,000, at 5 per cent, to pay for the Selma Rome & Dalton road, recently purchased by this line, and to take up all other indebtedness as it matures.

**Minnesota State Bonds.**—Governor Pillsbury has issued a notice to holders of the old Minnesota State Railroad bonds in which it is stated that—

"A bill has passed the Legislature, and received the Executive approval, providing for the adjustment of the Minnesota State Railroad bonds on the terms proposed by a majority of the bondholders to the Legislature of the State. The bill provides that the State will pay 50 cents on the dollar of principal and interest of the Minnesota State Railroad bonds and coupons, computed to Jan. 1, 1884, in new adjustment bonds, payable in thirty years, redeemable at the election of the State after ten years, interest at 5 per cent; the first coupon, maturing July 1, 1884, payable in the city of New York, with the election to the State to negotiate new bonds and pay cash instead; all unpaid claims for supplies, &c., not to exceed \$15,000, to be paid 50 per cent on claims proved, and the amounts so paid deducted from the amount of new bonds issued in payment of old bonds issued to the road which ought to have paid such claims; all provided that the tribunal created by the bill, which is to convene on the 23d March, 1881, shall decide that the Constitutional amendment of 1860, prohibiting provisions for payment without submission to the people is void; otherwise, the bill to be submitted to the people at the next general election; all holders of Minnesota State railroad bonds to file their bonds on or before March 23, 1881, with the State Auditor, accompanied by an agreement to accept said new bonds in full satisfaction of old ones (describing them by number, etc.), and an agreement under seal releasing the State from all claims by virtue of old bonds. The bill provides for the payment of interest from a tax on the gross earnings of railroads."

**New York City & Northern.**—The control of this railroad company, which has recently completed a line of railroad from High Bridge to Brewster's, a distance of 51½ miles, has passed into the hands of Mr. Garrison and others interested in the elevated roads. The Tribune reports that, at a meeting of directors, the following were chosen to fill vacancies caused by resignation: C. K. Garrison, William R. Garrison, Arthur Leary, J. P. Kennedy and George J. Forrest. The former members of the board who retain their seats are: Charles F. Woerishoffer, R. M. Gallaway, Lewis May, J. F. de Navarro, G. P. Lowrey and Alexander Hegewisch. Calvin Goddard, the present Secretary of the company, was elected a director at the meeting Friday, but it is understood that he holds the position temporarily. In effect there are two vacant places in the board, which are likely to be filled by A. V. Stont and Mortimer Ward. It is expected that trains will be run across the bridge over the Harlem River within two weeks. The materials for the connection of the elevated railroad with the bridge are now on the ground, and the work of making the connection has been begun.

**Oregon Railway & Navigation Company.**—A notice in regard to the payment of subscriptions to the new capital of this company—\$6,000,000—was in the advertising columns of the CHRONICLE, February 26.

—As to the extensive improvements and projected new lines of the Oregon company, the Walla Walla (Washington Ter.) Union says: "We understand that Mr. Villard has recently purchased 20,500 tons of heavy steel rail, enough for 225 miles of road, that part of these rails are now on the way to Portland, and the rest will be on the way inside of three months. In addition to this, the Oregon Railway & Navigation Company have between Walla Walla and Portland rails enough for 160 miles of road. It is further reported that the company have obtained all the money, some \$12,000,000, necessary to pay for the speedy construction of their proposed system of roads in this country. If there is no bad luck, in one year from to-day the Oregon Railway & Navigation Company will have in running order a broad-gauge railroad from Walla Walla to Portland, 244 miles; from Walla Walla to Colfax, via Grange City, 112 miles, with a branch to Dayton, 14 miles, while the road over the Blue Mountains to Baker City will be well under way, and possibly a great part of it in operation. Between Walla Walla and The Dalles, 158 miles, there is about 30 miles of track to be laid, on a bed already prepared, to make through rail connection with that point. When the connection is made, the gauge of the track between Umatilla and this city will be changed to the standard, 4 feet 8½ inches, gauge. From The Dalles to Portland there is only 86 miles of railroad to be built, and it is so located that a large force of men can be employed in constructing each mile of it, if necessary. From Walla Walla to Grange City the grade is nearly completed, while the work of grading the branch to Dayton has been finished. The road to Colfax will start from some suitable point opposite Grange City, about four miles below Texas Ferry. The road over the Blue Mountains will start from Umatilla and cross the mountains at an elevation of over 4,200 feet. Some five miles of the road over the Blue Mountains will have a grade of 110 feet to the mile. The distance to Baker City from Umatilla is 170 miles. It is confidently predicted that that road will be completed by July, 1882, and that Baker City will be reached by a road two years from to-day."

**Pacific Mail Steamship.**—In the suit brought by this company to recover seven quarterly payments upon a contract under the act of June 1, 1872, to carry the United States mails between San Francisco and China, at an annual compensation of \$500,000, the Court of Claims awarded a judgment in favor of the company for \$41,666, which was the sum due for one trip of the steamship City of Peking. The United States Supreme Court holds that the steamship company is entitled to compensation under the contract for the six trips made with the accepted steamships, and for one additional trip made with the City of Peking.

**Pennsylvania Railroad.**—The statement of the business of

all the lines of this company east of Pittsburg and Erie, for January, 1881, shows gross earnings of \$3,189,215, against \$3,083,551 in January, 1880, an increase of \$105,664. The net earnings were \$1,206,861, against \$1,366,298 in January, 1880, a decrease of \$159,437 against \$305,304 surplus reported for January, 1880, showing an increase of \$76,235. The company states the increase as \$80,712, owing probably to certain interest adjustments.

**Philadelphia Wilmington & Baltimore—Delaware Western.**—The reports that the Baltimore & Ohio Company had purchased control of the P. W. & B. appear to have been quite premature. A circular has been issued by a committee of stockholders in Boston requesting stockholders to give powers of attorney to said committee to sell at their discretion, but not under 70. The committee states that Mr. Thayer of Boston owned only 3/4 per cent of the whole stock, out of 86 per cent owned in Boston. Mr. Enoch Pratt, Vice-President of the Philadelphia Wilmington & Baltimore Railroad, stated to a reporter that the sale had not been consummated nor could it be until March 15, the period set for the other Boston stockholders to reach a decision as to whether they will sell at the price fixed or not.

**St. Louis Iron Mountain & Southern.**—At a meeting of the stockholders of this railroad in St. Louis the following Board of Directors was elected: Henry G. Marquand, Jay Gould, Henry Whelan, Russell Sage, Joseph S. Lowery, Frederick L. Ames, John T. Terry, Sidney Dillon, Samuel Shethar, Thomas T. Eckert, George B. McClellan, Rufus J. Lackland and R. C. Kérens, the two latter of St. Louis. The stockholders recommended an increase of bonds to provide means for laying the balance of the road with steel rails, the capital to be increased to \$35,000,000 and the income bonds of the company, bearing interest if earned, to be exchanged for 5 per cent fixed mortgage bonds on a basis of 1-7 for first preferred and 100 for second preferred. The Auditor's report shows that there are no funds from the earnings of 1880 to meet any part of the interest on the first or second income bonds. Subsequently the Board met and elected the following officers: President, Henry G. Marquand; Vice-President, T. T. Eckert; Secretary and Assistant Treasurer, S. D. Barlow; Treasurer, D. W. McWilliams.

**St. Louis & Southeastern.**—An order was entered in the United States Circuit Court at Springfield, Ill., on the 25th inst., providing that the holders of the overdue bonds and coupons of the St. Louis & Southeastern Railroad must present them for payment to the Register on or before August 1, or be barred out.

**Western Union Telegraph.**—The decision of Chief Justice Sedgwick was rendered on the motion of Mr. William S. Williams to continue the temporary injunction restraining the Western Union Telegraph Company and the Union Trust Company from issuing certificates of the increased Western Union capital stock, for the purchase of the two absorbed telegraph companies, and from dividing \$15,526,590 among the Western Union shareholders. The Judge remarks that his opinion will be confined to the proposed distribution of the \$15,526,590 of stock. As to the other branches of the case, he held that on the proof there should not be an injunction.

The statutes have made provision for increase of capital by telegraph associations of this kind. By section 18 of act of April 12, 1848, it is lawful for any association of persons organized under the act by their articles of association to provide for the increase of their capital and of the number of their association. The 24th of the articles of this association provided that—

Whenever the directors shall determine that it is for the interests of the company to extend its business by adding to the number of wires or conductors upon the line aforesaid, or by constructing any line or lines to operate in connection therewith, they shall enter their determination upon the minutes at large, and all such additions shall be made by an increase of the capital stock, and in no other manner. The Board shall fix the amount of increase necessary for the purposes aforesaid.

The agreement does not propose to make any addition by means of that part of the contemplated increase of capital that is now under consideration. A comparison of the agreement with the twenty-fourth article shows that the increase of capital referred to by the former is not authorized by the latter. The article says that the addition for wire, conductors and lines "shall be made by an increase of the capital stock and in no other manner." The agreement, however, provides that the increase of \$15,526,590 is to be distributed to present shareholders to represent the company's investment of earnings in lines, wires and general plant since July 1, 1868. If a suggestion be made that if the articles had been obeyed these lines, &c., should have been added by the increase of capital stock, and the present intended distribution is to compensate the shareholders for the departure from the articles, it may be sufficient at this point to say that the wrong as to the present or past shareholders is not redressed by delivering to them shares of the proposed increase of capital stock, inasmuch as that does not take out of the former investment the former earnings that might have gone to them in their individual right, but instead of earnings gives them shares on a capital undivided, and with but a future right to earnings.

I am, therefore, of the opinion that the Directors have not the power to distribute the proposed increase of the \$15,000,000 of capital stock in the manner provided by the agreement. First, because it attempts to turn earnings to which, at their true value, the individual shareholders are entitled, subject to the discretion of the Directors as to the proportion of earning it may be best to divide into capital stock, which the corporation has no power to compel the shareholders to receive. Second, because, upon the present facts, an exchange of the interest of the shareholders, individually or in aggregate, in the investments of past earnings for the proposed shares, would be for less than the nominal value of the proposed capital.

Such part of the injunction as refers to the distribution of \$15,526,590 of the increase of capital stock should be continued until judgment in the action. The motion in other respects is denied.

Judge Sedgwick afterward ruled that the Western Union Telegraph Company can issue its certificates of indebtedness for the 48 1/2 per cent. Thus, the officials claim, practically accomplishes all that is required to complete consolidation.

Judge Blatchford refused to grant either of the injunctions asked by the cable companies against the Western Union Company.

## The Commercial Times.

### COMMERCIAL EPILOGUE.

FRIDAY NIGHT, March 4, 1881.

The unusual interest that is shown in the inauguration of President Garfield, which takes place to-day, has somewhat diverted public attention from business matters the past week. The struggle in Congress over the funding bill continued to disturb the money market and exchanges, and was consequently felt in mercantile circles. There has been a violent snow-storm in the Northwest, completely suspending railroad transportation over a wide region. Yet the prospects this evening, through the removal of temporary excitements and the resumption of railroad transportation, are good for a great and general improvement of the spring trade.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1881. Mar. 1.	1881. Feb. 1.	1880. Mar. 1.
Pork.....	37,916	41,226	53,815
Beef.....	2,420	2,839	7,078
Lard.....	57,195	51,294	86,472
Tobacco, foreign.....	32,608	21,577	30,870
Tobacco, domestic.....	43,051	48,330	34,449
Coffee, Rio.....	67,525	69,801	147,313
Coffee, other.....	80,654	75,600	70,400
Coffee, Java, &c.....	157,500	173,452	48,000
Sugar.....	25,577	21,333	84,490
Sugar.....	6,941	6,941	566
Sugar.....	1,004,980	954,581	602,000
Melado.....	3,408	1,247	1,420
Molasses, foreign.....	2,800	271	326
Molasses, domestic.....	2,500	3,000	7,000
Hides.....	260,500	218,300	163,230
Cotton.....	202,851	183,392	286,155
Rosin.....	77,851	71,784	56,574
Spirits turpentine.....	3,210	3,191	5,800
Tar.....	1,199	2,141	1,267
Rice, E. I.....	19,800	8,650	3,450
Rice, domestic.....	2,950	2,995	1,380
Linseed.....	55,700	63,474	None.
Castor oil.....	10,500	7,000	11,500
Wax.....	2,000	3,200	2,135
Wool.....	55,400	44,500	49,739
Wool.....	1,327	2,000	21,279

The provision market has latterly been quiet and the course of prices downward. The stand taken by the French Government in prohibiting the importation of American hog products is greatly detrimental to this market. To-day pork was nominal at \$15 for old and \$16 for new; May options quoted \$15 3/5 bid and \$15 80 asked. Bacon quiet and easy; long clear, 8 1/2c.; short do., 8 1/2c.; half-and-half, 8 1/4@8 3/4c. Lard opened a trifle under yesterday's prices, ruled easy, and at the close was very unsettled; prime Western on the spot quoted at 10 45@10 47 1/2c., with sal-s, to arrive, at 10 35c.; March contracts sold at 10 45c.; April, 10 45@10 47 1/2c.; May, 10 50@10 52 1/2c.; June, 10 52 1/2c.; July, 10 57 1/2@10 60c.; seller the year, 10 10c.; refined to the Continent, 10 65c. Butter is quiet and depressed. Cheese quiet at 12@13 1/4c. for prime to fancy factory. Tallow easy at 6 1/4@6 3/8c.

Rio coffee has been quiet all the week, and has further declined to 12c. for fair cargoes; mild grades have been quiet for most kinds, but there have been large sales of Laguayra, the transactions involving no less than 10,000 bags within the range of 11@14c., the highest quotation generally being 12 1/2c., and of Maracaibo, too, the sales have been important, though not so large, embracing 5,900 bags, with the quotations at 10 1/2@13c.; at the close the market for Rio was steady but quiet, and mild descriptions were somewhat nominal. Rice has met with only a moderate demand, but prices have remained steady at the quotations of last week. Spices have been quiet but steady. Tea has brought steady prices at the auction sales. Raw sugar has fallen to 7@7 1/2c. for fair to good refining, and business has, a greater part of the time, been very quiet, though within a day or two there has been rather more demand, and the tone of the market has accordingly improved somewhat, without, however, any advance in prices. At the close the market was quiet but firm. Refined has been in fair demand at prices showing no marked change from those last quoted; crushed and powdered closed at 9 1/2c., cut loaf 9 1/2@9 3/4c., and granulated at 9 1/4c.

Kentucky tobacco has been rather quiet. The sales of the week are 650 hhds., of which 500 for export and 150 for home consumption. Prices, however, are fully maintained; lugs, 4 1/4@6 1/2c., and leaf 6 1/4@12 1/2c. Seed leaf has been more active for common and medium grades of Pennsylvania growth, but otherwise quiet. Sales for the week are 1,880 cases, all the crop of 1879, as follows: 1,530 cases Pennsylvania, 6@22c.; 200 cases New England, part at 15@30c., and 100 cases State at private terms; also 700 bales Havana, 82c.@\$1 15.

In naval stores trade has been slow and prices have ruled easier at \$1 65 for strained to good strained rosins, and 46c. for spirits turpentine. Petroleum has had a fair export movement at 9 1/2c. for refined, in bbls. Crude certificates close a trifle steadier at 85 1/2c. bid, after selling to-day at 85c. and at 83 1/2c. yesterday. Wool has been more active, and holders are disposed to feel encouraged that present prices will be maintained. Metals are quiet with the exception of lead, which was more active at a decline to 4 80@4 82 1/2c., and of rails, which were in demand at \$47 50@\$50 for iron, to arrive, and \$63@\$64 for English steel. Ingot copper moderately active at 19 1/2@19 1/4c. for Lake. Clover seed dull and nearly nominal at 7 1/4@9 1/4c.

Ocean freight room has ruled at irregular and somewhat easier rates for charter tonnage, the supply of which has increased of late.

**COTTON.**

FRIDAY, P. M., March 4, 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 (Mar. 4), the total receipts have reached 133,931 bales, against 138,359 bales last week, 146,539 bales the previous week and 133,723 bales three weeks since; making the total receipts since the 1st of September, 1880, 4,670,036 bales, against 4,280,271 bales for the same period of 1879-80, showing an increase since September 1, 1880, of 389,815 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,758	4,133	2,612	2,436	1,790	3,593	16,324
Indianola, &c.	.....	.....	.....	.....	.....	.....	168
New Orleans	13,303	16,210	6,597	136	6,316	7,733	50,305
Mobile	1,806	2,698	1,721	295	847	957	8,324
Florida	.....	153	.....	.....	.....	.....	153
Savannah	3,181	3,585	2,493	3,177	2,698	3,256	17,390
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	2,303	1,829	1,602	1,535	1,594	1,202	10,065
Pt. Royal, &c.	.....	602	.....	.....	.....	.....	751
Wilmington	271	188	241	243	28	712	1,688
Moreh'd C., &c.	.....	519	.....	.....	.....	.....	519
Norfolk	1,866	3,110	2,204	3,122	1,566	1,800	13,668
City Point, &c.	.....	3,116	.....	.....	.....	847	3,963
New York	89	133	1,117	838	314	92	2,583
Boston	650	600	1,204	579	707	587	4,327
Baltimore	367	157	37	.....	204	381	1,146
Philadelph'a, &c.	551	183	615	99	441	638	2,557
<b>Totals this week</b>	<b>25,645</b>	<b>36,928</b>	<b>20,473</b>	<b>12,463</b>	<b>16,505</b>	<b>22,115</b>	<b>133,931</b>

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 March 4.	1880-81.		1879-80.		Stock.	
	This Week.	Since Sep. 1, 1880.	This Week.	Since Sep. 1, 1879.	1881.	1880.
Galveston	16,324	545,439	6,451	417,451	104,377	62,776
Indianola, &c.	168	13,972	34	7,402	.....	.....
New Orleans	50,305	1,215,116	33,623	1,275,140	293,681	320,671
Mobile	8,324	332,920	3,469	326,022	49,615	52,295
Florida	153	19,663	169	19,304	5,086	.....
Savannah	17,390	761,201	7,279	684,263	77,227	61,072
Brunswick, &c.	.....	4,748	.....	3,531	.....	.....
Charleston	10,065	545,924	3,635	414,730	55,360	42,167
Port Royal, &c.	751	46,274	591	29,125	2,713	5,190
Wilmington	1,688	109,285	451	72,942	4,701	6,574
M'head City, &c.	519	26,000	455	24,766	.....	.....
Norfolk	13,668	594,206	7,189	480,262	24,299	30,948
City Point, &c.	3,963	184,366	525	145,116	.....	1,708
New York	2,583	98,805	10,215	156,028	203,088	290,355
Boston	4,327	115,191	3,444	175,750	8,555	13,821
Baltimore	1,146	21,373	221	14,914	12,420	21,174
Philadelphia, &c.	2,557	32,630	398	33,525	14,500	15,480
<b>Total</b>	<b>133,931</b>	<b>4,670,036</b>	<b>73,451</b>	<b>4,280,271</b>	<b>860,652</b>	<b>926,331</b>

The exports for the week ending this evening reach a total of 113,126 bales, of which 55,174 were to Great Britain, 16,460 to France and 41,488 to rest of the Continent, while the stocks as made up this evening are now 360,652 bales. Below are the exports for the week and since September, 1, 1880:

Exports from—	Week Ending March 4.				From Sept. 1, 1880, to Mar. 4, 1881			
	Great Brit'n.	France	Continent.	Total.	Great Brit'n.	France	Continent.	Total.
Galveston	2,419	2,033	7,750	12,202	210,397	32,909	66,491	309,797
New Orleans	23,256	11,472	7,193	41,860	606,967	231,402	165,589	1,039,953
Mobile	.....	.....	.....	.....	50,943	13,476	5,769	70,188
Florida	.....	.....	.....	.....	.....	.....	.....	.....
Savannah	7,178	.....	13,167	20,345	175,167	30,892	206,334	412,393
Charleston	1,431	2,643	11,133	15,209	172,503	50,392	152,013	274,908
Wilmington	1,136	.....	.....	1,136	55,519	1,444	11,222	68,185
Norfolk	5,460	.....	.....	5,460	258,909	2,850	1,812	263,631
New York	10,160	810	1,600	12,070	217,994	25,515	47,015	290,524
Boston	2,046	.....	.....	2,046	57,763	.....	.....	57,763
Baltimore	545	.....	700	1,245	67,505	.....	14,182	81,637
Philadelph'a, &c.	1,517	.....	.....	1,517	33,317	.....	102	33,419
<b>Total</b>	<b>55,174</b>	<b>16,460</b>	<b>41,488</b>	<b>113,126</b>	<b>1,907,104</b>	<b>388,890</b>	<b>700,479</b>	<b>2,996,463</b>
<b>Total 1879-80</b>	<b>63,081</b>	<b>9,601</b>	<b>34,785</b>	<b>107,467</b>	<b>1,697,641</b>	<b>268,315</b>	<b>604,951</b>	<b>2,570,940</b>

\*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.

MARCH 4, AT—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Great Britain.	France.	Other Foreign.	Cont- wisc.		
New Orleans	34,168	9,850	28,060	354	72,432	220,249
Mobile	11,200	6,300	1,600	5,700	24,800	24,815
Charleston	6,507	None.	6,900	1,250	14,657	40,703
Savannah	6,100	4,600	15,100	3,000	29,800	48,427
Galveston	23,109	3,677	6,006	1,834	34,626	69,701
New York	5,500	None.	1,000	7,000	7,500	195,584
Other ports	11,000	None.	1,000	3,000	15,000	57,304
<b>Total</b>	<b>97,584</b>	<b>24,427</b>	<b>59,666</b>	<b>15,188</b>	<b>197,865</b>	<b>662,787</b>

\* Included in this amount there are 1,000 bales at presses for foreign ports the destination of which we cannot learn.

The market for cotton for future delivery has been moderately active, at variable and somewhat irregular prices. On Monday there was much buoyancy, an advance of 17@22 points being made for this crop and the next, making a less decided improvement. But the close was tame, and during Tuesday and Wednesday prices continued to give way, under the burden of large stocks and the liberal supplies coming forward, together with a very favorable opening of the planting season. On Thursday there was a feverish market, with frequent fluctuations, and finally some decline for the next crop. The advance on Monday was caused by a rise at Liverpool and favorable reports regarding the state of trade at Manchester. To-day the market was depressed and futures closed about ten points lower. Cotton on the spot has been more active; the increased business is done, however, to more liberal offerings and some reduction in values. Quotations were reduced 1-16c. on Wednesday and again on Thursday. The increased demand has been mainly for export. To-day there was a further decline of 1-16c., and the close was dull, at 11 3/8c. for middling uplands.

The total sales for forward delivery for the week are 626,800 bales, including — free on board. For immediate delivery the total sales foot up this week 5,804 bales, including 3,023 for export, 2,781 for consumption, — for speculation, and — in transit. Of the above, 300 bales were to arrive. The following are the official quotations and sales for each day of the past week:

Feb. 26 to March 4.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. #B	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Strict Ord.	8 1/16	8 1/16	8 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Good Ord.	9 1/16	9 1/16	9 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Str. G'd Ord.	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Low Midd'g	11	11	11	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Str. L'w Mid	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Middling	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Good Mid.	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Str. G'd Mid	12 1/2	12 1/2	12 1/2	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Midd'g Fair	13 1/8	13 1/8	13 1/8	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8
Fair	13 7/8	13 7/8	13 7/8	14 1/8	14 1/8	14 1/8	14 1/8	14 1/8	14 1/8

	Wed.	Th.	Fri.	Wed.	Th.	Fri.	Wed.	Th.	Fri.
	Ordin'y. #B	8 1/4	8 3/8	8 1/2	8 1/4	8 3/8	8 1/2	8 1/4	8 3/8
Strict Ord.	8 7/8	8 13/16	9 3/8	9	8 15/16	8 7/8	9	8 15/16	8 7/8
Good Ord.	9 7/8	9 13/16	9 3/4	10	9 15/16	9 7/8	10	9 15/16	9 7/8
Str. G'd Ord.	10 3/8	10 5/8	10 1/4	10 3/8	10 5/8	10 1/4	10 3/8	10 5/8	10 1/4
Low Midd'g	10 15/16	10 7/8	10 13/16	11 1/16	11 1/16	11 1/8	11 1/16	11 1/16	11 1/8
Str. L'w Mid	11 1/8	11 1/4	11 3/8	11 1/8	11 1/4	11 3/8	11 1/8	11 1/4	11 3/8
Middling	11 1/2	11 1/2	11 3/8	11 3/8	11 1/2	11 3/8	11 1/2	11 3/8	11 1/2
Good Mid.	12 3/16	12 1/8	12 1/8	12 1/8	12 3/8	12 1/8	12 3/8	12 1/8	12 3/8
Str. G'd Mid	12 7/8	12 3/4	12 3/4	12 11/16	12 3/4	12 11/16	12 3/4	12 11/16	12 3/4
Midd'g Fair	13 1/16	13	12 15/16	13 1/8	13 1/4	13 3/8	13 1/8	13 1/4	13 3/8
Fair	13 13/16	13 3/4	13 11/16	14 1/16	14	13 15/16	14 1/16	14	13 15/16

	STAINED.			Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Good Ordinary	.....	.....	.....	8	8	8	7 15/16	7 7/8
Strict Good Ordinary	.....	.....	.....	9	9	9	8 15/16	8 7/8	8 13/16
Low Middling	.....	.....	.....	9 7/8	9 7/8	9 7/8	9 13/16	9 3/4	9 11/16
Middling	.....	.....	.....	11	11	11	10 15/16	10 7/8	10 13/16

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.		
		Ex- port.	Con- sump.	Spec- ul'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat.	Dull	.....	430	.....	.....	430	79,700	500
Mon.	Firm	.....	200	397	.....	597	154,600	400
Tues.	Steady	.....	867	592	.....	1,459	92,900	300
Wed.	Steady at 1 1/2 dec.	.....	1,029	415	.....	1,444	106,700	2,200
Thurs.	Easy at 1 1/2 dec.	.....	.....	502	.....	602	77,800	2,600
Fri.	Q't & str'y, 1 1/2 dec	.....	927	445	.....	1,372	115,100	1,300
<b>Total</b>			<b>3,023</b>	<b>2,781</b>		<b>5,804</b>	<b>626,800</b>	<b>7,300</b>

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.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.												
	January.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.		
Saturday, Feb. 26— Sales, total..... Prices paid (range)..... Closing.....	Variable. 79,700 10-87@11-79 Steady.	7,800 11-23@11-29 11-28-11-29	28,300 11-34@11-41 11-38-11-39	23,800 11-46@11-53 11-52-11-53	11,000 11-59@11-63 11-65-11-65	3,600 11-68@11-74 11-73-11-73	2,100 11-73@11-79 11-80-11-80	2,500 11-81@11-85 11-87-11-87	600 10-87@10-95 10-96-10-96	@..... @..... @.....	@..... @..... @.....	@..... @..... @.....	
Monday, Feb. 28— Sales, total..... Prices paid (range)..... Closing.....	Higher. 154,600 10-83@11-97 Steady.	10,100 11-39@11-45 11-43-11-44	46,500 11-48-11-57 11-53@11-54	53,300 11-65@11-72 11-67-11-68	22,200 11-76@11-84 11-79-11-80	11,700 11-87@11-93 11-89-11-89	6,200 11-92@11-97 11-94-11-94	4,000 11-94@11-97 11-98-11-98	200 11-04@11-07 11-05-11-05	@..... @..... @.....	@..... @..... @.....	@..... @..... @.....	
Tuesday, Mar. 1— Sales, total..... Prices paid (range)..... Closing.....	Lower. 92,900 10-73@11-90 Steady.	6,700 11-37@11-42 11-38-11-40	34,800 11-45@11-53 11-45-11-48	31,000 11-59@11-67 11-61-11-62	10,000 11-70@11-78 11-72-11-73	2,400 11-73@11-81 11-81-11-82	5,200 11-84@11-90 11-85-11-85	2,600 11-86@11-91 11-91-11-91	400 10-93@11-00 10-94-10-96	@..... @..... @.....	@..... @..... @.....	@..... @..... @.....	
Wednesday, Mar. 2— Sales, total..... Prices paid (range)..... Closing.....	Lower. 106,700 10-65@11-80 Quiet.	3,900 11-29@11-34 11-30-11-31	29,300 11-31@11-43 11-35-11-38	38,300 11-47@11-56 11-48-11-49	17,100 11-55@11-63 11-59-11-60	5,000 11-63@11-75 11-69-11-72	9,500 11-73@11-80 11-74-11-74	2,400 11-81@11-87 11-82-11-82	800 10-83@10-89 10-84-10-84	@..... @..... @.....	@..... @..... @.....	@..... @..... @.....	
Thursday, Mar. 3— Sales, total..... Prices paid (range)..... Closing.....	Variable. 77,800 10-57@11-77 Quiet.	5,800 11-27@11-37 11-32-11-33	22,100 11-31@11-38 11-35-11-35	20,600 11-44@11-52 11-47-11-48	15,500 11-55@11-63 11-58-11-59	3,700 11-64@11-70 11-67-11-68	6,700 11-69@11-77 11-72-11-73	2,400 11-77@11-82 11-81-11-81	300 10-76@10-78 10-77-10-77	@..... @..... @.....	@..... @..... @.....	@..... @..... @.....	
Friday, Mar. 4— Sales, total..... Prices paid (range)..... Closing.....	Lower. 115,100 10-50@11-74 Weak.	5,900 11-20@11-34 11-20-11-21	20,500 11-23@11-33 11-24-11-25	33,000 11-35@11-50 11-35-11-36	27,300 11-45@11-61 11-46-11-47	8,700 11-55@11-70 11-55-11-56	11,900 11-60@11-74 11-60-11-61	5,900 11-05@11-17 11-04-11-06	900 10-68@10-73 10-70-10-70	@..... @..... @.....	@..... @..... @.....	@..... @..... @.....	
Total sales this week.....	626,800	40,100	181,000	200,000	103,100	35,100	41,600	19,500	3,200	1,600	1,300	2,700	
Sales since Sept. 1, '80.....	16,914,500	2,372,700	3,396,800	2,224,100	1,252,800	622,000	230,600	225,600	92,200	55,600	13,200		

\* 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, 11:30; Monday, 11:45; Tuesday, 11:40; Wednesday, 11:35; Thursday, 11:35; Friday, 11:25.  
Short Notices for March—Saturday, 11:22@11:25; Monday, 11:36@11:40; Tuesday, 11:37; Wednesday, 11:33; Friday, 11:26.

The following exchanges have been made during the week:  
40 pd. to exch. 500 Apr. for Aug.      71 pd. to exch. 200 May for June.  
40 pd. to exch. 100 Oct. for Sept.      48 pd. to exch. 500 Mar. for Apr.  
12 pd. to exch. 200 May for June.      25 pd. to exch. 200 Apr. for June.

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 (Mar. 4), 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.	711,000	521,000	536,000	663,000
Stock at London.....	44,700	27,346	62,750	10,250
Total Great Britain stock ..	755,700	548,346	618,750	673,250
Stock at Havre.....	129,000	48,500	143,750	256,500
Stock at Marseilles.....	4,580	1,182	1,500	5,000
Stock at Barcelona.....	29,300	28,747	30,000	23,250
Stock at Hamburg.....	5,000	3,500	4,500	8,500
Stock at Bremen.....	28,800	15,210	22,500	35,750
Stock at Amsterdam.....	31,900	28,300	42,750	36,750
Stock at Rotterdam.....	1,080	1,002	8,500	10,500
Stock at Antwerp.....	884	420	3,500	6,500
Stock at other cont'l ports.	6,910	2,346	6,000	5,500
Total continental ports....	237,454	123,207	263,000	388,250
Total European stocks... ..	993,154	677,553	881,750	1,061,500
India cotton afloat for Europe.	163,000	130,117	116,000	154,000
Amer'n cotton afloat for Europe	626,000	542,039	663,000	585,000
Egypt, Brazil, &c., afloat for Europe	23,000	35,280	21,000	41,000
Stock in United States ports ..	860,632	922,384	715,640	771,649
Stock in U. S. interior ports... ..	164,387	172,661	103,303	112,101
United States exports to-day..	24,000	3,000	22,000	9,000

Total visible supply.....2,351,193 2,483,034 2,522,693 2,734,250  
Of the above, the totals of American and other descriptions are as follows:

American—	1881.	1880.	1879.	1878.
Liverpool stock.....	537,000	386,000	427,000	504,000
Continental stocks.....	185,000	128,000	225,000	340,000
American afloat for Europe....	626,000	542,039	663,000	585,000
United States stock.....	860,632	922,384	715,640	771,649
United States interior stocks..	164,387	172,661	103,303	112,101
United States exports to-day..	24,000	3,000	22,000	9,000

Total American.....2,397,039 2,154,034 2,155,943 2,321,750  
East Indian, Brazil, &c.—

	1881.	1880.	1879.	1878.
Liverpool stock.....	174,000	135,000	129,000	159,000
London stock.....	44,700	27,346	62,750	10,250
Continental stocks.....	52,454	1,207	38,000	48,250
India afloat for Europe.....	163,000	130,117	116,000	154,000
Egypt, Brazil, &c., afloat.....	23,000	35,280	21,000	41,000
Total East India, &c.....	457,154	328,950	366,750	412,500
Total American.....	2,397,039	2,154,084	2,155,943	2,321,750

Total visible supply.....2,351,193 2,483,034 2,522,693 2,734,250  
Price Mid. Upl., Liverpool .... 6<sup>3</sup>/<sub>8</sub>d. 7<sup>3</sup>/<sub>8</sub>d. 5<sup>5</sup>/<sub>16</sub>d. 6<sup>3</sup>/<sub>8</sub>d.

The above figures indicate an increase in the cotton in sight to-night of 371,159 bales as compared with the same date of 1880, an increase of 331,500 bales as compared with 1879 and an increase of 119,943 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.

American—	1881.	1880.	1879.	1878.
Liverpool stock.....bales	537,000	386,000	427,000	504,000
Continental stocks.....	185,000	128,000	225,000	340,000
American afloat for Europe....	626,000	542,039	663,000	585,000
United States stock.....	860,632	922,384	715,640	771,649
United States interior stocks..	288,546	303,279	165,619	192,465
United States exports to-day..	24,000	3,000	22,000	9,000

Total American.....2,521,198 2,284,702 2,218,259 2,402,114  
East Indian, Brazil, &c.—

	1881.	1880.	1879.	1878.
Liverpool stock.....	174,000	135,000	129,000	159,000
London stock.....	44,700	27,346	62,750	10,250
Continental stocks.....	52,454	1,207	38,000	48,250
India afloat for Europe.....	163,000	130,117	116,000	154,000
Egypt, Brazil, &c., afloat.....	23,000	35,280	21,000	41,000

Total East India, &c..... 457,154 328,950 366,750 412,500  
Total American.....2,521,198 2,284,702 2,218,259 2,402,114

Total visible supply.....2,973,352 2,613,632 2,555,009 2,814,614

Last year's statement has been corrected, as some of our figures failed to reach us by cable a year ago, as was stated in the CHRONICLE at that time.

The imports into Continental ports this week have been 18,100 bales.

These figures indicate an increase in the cotton in sight to-night of 364,700 bales as compared with the same date of 1880, an increase of 393,343 bales as compared with the corresponding date of 1879 and an increase of 163,733 bales as compared with 1878.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1880—is set out in detail in the following statement:

	Week ending Mar. 4, '81.			Week ending Mar. 5, '80.		
	Receipts.	Shipm'ts	Stock.	Receipts.	Shipm'ts	Stock.
Augusta, Ga. ....	3,639	4,834	25,136	864	1,147	14,253
Columbus, Ga. ....	1,715	3,902	18,720	619	989	15,365
Macon, Ga. ....	644	623	8,422	196	477	3,365
Montgomery, Ala. ....	1,209	1,812	10,606	780	1,259	7,533
Selma, Ala. ....	751	990	7,133	531	1,039	3,953
Memphis, Tenn. ....	15,334	11,055	83,403	9,361	14,314	113,597
Nashville, Tenn. ....	2,211	2,299	10,907	1,502	990	14,595
<b>Total, old ports..</b>	<b>25,533</b>	<b>25,518</b>	<b>164,337</b>	<b>13,883</b>	<b>20,815</b>	<b>172,661</b>
Dallas, Texas* ..	750	572	4,900	220	1,005	2,767
Jefferson, Tex. ....	1,441	1,777	2,925	250	409	600
Shreveport, La. ....	2,384	1,678	11,752	1,411	964	12,252
Vicksburg, Miss. ....	6,707	6,279	8,327	1,890	3,245	4,757
Columbus, Miss. ....	737	1,039	6,939	156	187	2,277
Eufaula, Ala. ....	530	807	3,131	281	836	2,767
Griffin, Ga. ....	470	534	791	103	22	1,243
Atlanta, Ga. ....	2,135	.....	21,558	715	3,873	10,233
Rome, Ga. ....	1,926	2,290	9,121	934	1,606	4,315
Charlotte, N. C. ....	1,225	1,225	500	265	120	1,491
St. Louis, Mo. ....	8,246	6,219	44,336	8,318	9,453	76,373
Cincinnati, O. ....	6,225	5,980	9,879	11,180	10,778	11,313
<b>Total, new ports</b>	<b>32,776</b>	<b>28,400</b>	<b>124,159</b>	<b>25,728</b>	<b>32,489</b>	<b>130,618</b>
<b>Total, all .....</b>	<b>58,309</b>	<b>53,918</b>	<b>288,546</b>	<b>39,611</b>	<b>53,304</b>	<b>303,279</b>

\* Estimated.

The above totals show that the old interior stocks have increased during the week 15 bales, and are to-night 8,274 bales less than at the same period last year. The receipts at the same towns have been 11,650 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. 17 ....	204,882	218,907	238,490	280,957	348,503	294,234	236,710	244,948	267,436
" 24 .....	199,931	207,601	237,980	294,281	364,936	310,015	213,905	229,024	253,771
" 31 .....	143,155	154,306	196,435	231,634	355,043	321,235	130,508	145,323	207,645
Jan. 7. ....	121,991	149,498	110,735	253,047	349,859	300,599	93,104	143,402	90,019
" 14 .....	113,818	129,459	129,004	233,236	332,383	277,359	93,202	132,013	106,454
" 21 .....	148,648	164,280	138,879	219,585	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	121,342
Feb. 4. ....	171,608	112,393	147,129	214,117	357,916	282,489	164,700	108,309	150,053
" 11 .....	150,811	119,854	133,723	190,765	315,975	279,529	127,489	107,913	130,757
" 18 .....	134,328	115,307	146,539	182,246	327,094	278,768	125,809	96,416	145,784
" 25 .....	110,047	102,935	133,350	170,438	316,972	284,156	98,239	92,883	142,748
Mar. 4 .....	83,260	78,451	133,931	135,610	309,379	288,546	78,447	64,758	129,340

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1880-81 were 4,916,889 bales; in 1879-80 were 4,576,249 bales; in 1878-79 were 4,079,797 bales.
2. That, although the receipts at the out-ports the past week were 133,931 bales, the actual movement from plantations was only 129,540 bales, the balance being taken from the stocks at the interior ports. Last year the receipts from the plantations for the same week were 64,758 bales and for 1879 they were 78,447 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegrams to-night show that the weather still continues favorable at most points in the South. With the exception of storms in a few districts, the rains have been light. Farm work still progresses favorably.

Galveston, Texas.—It has rained hard on two days the past week, the rainfall reaching one inch and thirty-nine hundredths. The rain was confined to coast belt. In the State generally the weather has been favorable, and preliminary farm work is progressing rapidly. Average thermometer 61, highest 70 and lowest 50. Rainfall for the month of February eight inches and thirty hundredths.

Indianola, Texas.—It has rained hard on one day, but extended only a short distance inland. The rainfall reached one inch and forty-six hundredths. Farm work is progressing favorably. The thermometer has ranged from 53 to 75, averaging 63. For the month of February the rainfall was four inches and twenty-three hundredths.

Corsicana, Texas.—We had drizzles on one day the past week, the rainfall reaching only two hundredths of an inch. The weather is favorable and farmers are active. Average thermometer 61, highest 80 and lowest 35. Rainfall for the month of February three inches and fifty-seven hundredths.

Dallas, Texas.—We have had no rain the past week. Farm work is pushing. Wheat looks well. Average thermometer 61, highest 80 and lowest 35. During the month of February the rainfall reached five inches and eighty-five hundredths.

Brenham, Texas.—We have had no rain the past week. Plowing is progressing. The thermometer has ranged from 45 to 80, averaging 62. Rainfall for the month of February three inches.

Waco, Texas.—We have had no rain the past week. Plowing and other crop preparations are progressing vigorously. Average thermometer 60, highest 77 and lowest 36. Rainfall for the month of February three inches and fifty hundredths.

New Orleans, Louisiana.—Telegram not received.

Shreveport, Louisiana.—The weather has been fair to clear and dry the past week. The roads are in very good condition. Average thermometer 56, highest 81 and lowest 37.

Vicksburg, Mississippi.—It has rained on one day the past week and the balance has been pleasant.

Columbus, Mississippi.—We have had an unusually severe storm the past week, the rainfall reaching three inches and sixty-seven hundredths. The thermometer has averaged 42, ranging from 31 to 52.

Little Rock, Arkansas.—Saturday and Wednesday of the past week were cloudy, with rain on Saturday; the rest of the week has been fair to clear and pleasant. The rainfall reached forty-two hundredths of an inch. Average thermometer 48, highest 75 and lowest 26. During the month of February we had rain on nine days and snow on three days, the rainfall reached five inches and fifty-seven hundredths. The thermometer ranged from 16 to 71, averaging 39.

Nashville, Tennessee.—It has rained slightly on three days the past week, the rainfall reaching thirty-six hundredths of an inch. Planters are sending their crop to market freely, so as to prepare for planting. Average thermometer 47, highest 68 and lowest 29.

Memphis, Tennessee.—It has rained on four days the past week, the rainfall reaching one inch and five hundredths. The thermometer has ranged from 30 to 69, averaging 51.

Mobile, Alabama.—We have had a severe rain on one day, and it was also stormy on one day the early part of the past week, but the latter portion has been clear and pleasant. The rainfall reached two inches and sixty-two hundredths. The thermometer ranged from 39 to 71, averaging 58. Rainfall for the month of February eight inches.

Montgomery, Alabama.—We had rain on two days the early part of the past week, and the latter portion has been clear and pleasant, but cold. The rainfall reached one inch and forty-three hundredths. Crop preparations are active and progressing well. The thermometer ranged from 36 to 75, averaging 56. Rainfall for the month of February seven inches and six hundredths.

Selma, Alabama.—We had rain on one day the past week, but the balance of the week has been pleasant. It is now turning cold.

Madison, Florida.—Telegram not received.

Macon, Georgia.—We had a slight shower on Sunday of the past week, with scarcely any rainfall. The rest of the week has been pleasant. Planting is making good progress, and a great deal of guano is being sold. Average thermometer 55, highest 73 and lowest 33.

Columbus, Georgia.—It has rained lightly on two days the past week, the rainfall reaching fifty-six hundredths of an inch. The thermometer ranged from 41 to 72, averaging 56. Rainfall for the month of February eight inches and seventy-three hundredths.

Savannah, Georgia.—We have had rain on two days the past week and the rest of the week has been pleasant. The rainfall reached sixty hundredths of an inch. Average thermometer 58, highest 74 and lowest 39.

Augusta, Georgia.—It was showery on three days the early part of the past week, the rainfall reaching ninety-one hundredths of an inch; the rest of the week has been cloudy, with cold winds. Average thermometer 55, highest 74, lowest 38. Rainfall for the month of February three inches and ninety-eight hundredths.

Charleston, South Carolina.—It has rained on two days the past week, the rainfall reaching sixty-eight hundredths of an inch. The thermometer has ranged from 38 to 70, averaging 50.

JUTE BUTTS, BAGGING, &C.—The market has been quiet, and little business has been transacted. A few inquiries are reported for small parcels, but large lots are hard to move, except at low figures, and these holders are not willing to accept. Prices are easy, and the market closes at 9¼c. for 1¼ lbs., 9¼c. for 2 lbs. and 10¼@11c. for standard grades. Butts have continued to sell, and prices show no change. The transactions for the past month, here and in Boston, aggregate 20,000 bales, part spot and part to arrive, at 7-16@2¼c., as to quality. At the close the market is steady at 2½@2¾c., the latter for a prime grade.

OVERLAND COTTON FOR FEBRUARY.—In our editorial columns to-day will be found our overland statement and other figures and facts which we usually give in connection with it.

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	288,845	98,491	236,867	169,077
October..	968,319	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	956,404	893,664	900,119	787,769	821,177
January.	571,701	647,140	618,727	689,610	500,680	637,067
February.	572,723	447,918	566,824	472,054	449,686	479,861
Total year	4,593,528	4,215,929	3,836,564	3,561,300	3,551,655	3,457,554
Percentage of tot. port receipts Feb. 28...	84.28	86.27	81.95	87.95	92.50	

This statement shows that up to Feb. 28 the receipts at the ports this year were 382,599 bales more than in 1879-80 and 61,964 bales more than at the same time in 1878-79. By adding to the above totals to Feb. 28 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. Jan. 31	4,025,800	3,768,011	3,269,740	3,089,246	3,101,969	2,977,752
Feb. 1....	22,962	8.	36,304	23,495	23,468	20,001
" 2....	18,075	22,580	8.	19,795	22,487	20,117
" 3....	21,769	20,354	23,729	8.	25,011	25,716
" 4....	27,938	15,293	33,541	35,541	8.	17,084
" 5....	26,031	15,582	23,949	20,000	28,732	19,076
" 6....	8.	21,921	23,378	22,343	25,353	8.
" 7....	20,763	11,28	25,634	16,653	17,146	20,332
" 8....	23,485	8.	24,175	22,806	19,637	26,011
" 9....	18,721	31,438	8.	15,100	23,769	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.	16,632	19,886	20,474	18,047
" 16....	18,579	23,239	8.	13,249	19,536	16,943
" 17....	20,037	13,058	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.	13,298	20,243	7,329	20,344
" 23....	16,873	18,684	8.	14,219	18,965	19,557
" 24....	22,963	10,628	28,476	8.	8,996	17,282
" 25....	39,540	16,954	20,278	23,306	8.	15,875
" 26....	25,645	21,964	11,408	12,421	16,982	11,904
" 27....	8.	13,805	16,646	13,396	12,797	8.
" 28....	36,728	14,109	19,941	13,253	11,368	25,719
" 29....	8.	8.	8.	8.	8.	15,563
Total....	4,593,528	4,215,929	3,836,564	3,561,300	3,551,655	3,457,554
Mar. 1....	20,473	16,279	10,347	17,754	6,325	7,842
" 2....	12,465	12,171	8.	9,868	9,782	12,518
" 3....	16,505	12,432	19,628	8.	4,567	12,817
" 4....	22,115	10,056	19,653	32,985	8.	10,411
Total....	4,670,086	4,266,867	3,886,392	3,621,907	3,572,329	3,501,142
Percentage of total port receipts Mar. 4.	85.31	87.39	83.34	88.46	83.54	

This statement shows that the receipts since Sept. 1 up to to-night are now 403,219 bales more than they were to the same day of the month in 1880 and 783,694 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 March 4 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 March 3.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1881	15,000	29,000	44,000	55,000	98,000	153,000	34,000	238,000
1880	16,000	16,000	32,000	47,000	83,000	130,000	40,000	230,000
1879	9,000	11,000	20,000	40,000	50,000	90,000	22,000	156,000
1878	17,000	22,000	39,000	71,000	120,000	191,000	40,250	283,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 6,000 bales, and an increase in shipments of 28,000 bales, and the

shipments since January 1 show an increase of 23,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

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

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1881.....	.....	1,000	1,000	59,000	43,000	107,000
1880.....	.....	.....	.....	11,000	6,000	17,000
1879.....	2,000	4,000	6,000	29,000	14,000	43,000
1878.....	.....	.....	.....	13,000	19,000	32,000

The above totals for this week show that the movement from the ports other than Bombay is 1,000 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 ports....	44,000	153,000	16,000	130,000	20,000	90,000
All other ports....	1,000	107,000	.....	17,000	6,000	43,000
Total.....	45,000	260,000	16,000	147,000	26,000	133,000

This last statement affords a very interesting comparison of the total movement for the week ending Mar. 3, and for the three years up to date, at all India ports.

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

Alexandria, Egypt, Mar. 3.	1881.		1880.		1879.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*—						
This week.....	65,000	.....	25,000	.....	18,000	.....
Since Sept. 1....	2,555,000	.....	3,170,000	.....	1,505,000	.....
Exports (bales)—						
To Liverpool.....	6,000	179,000	10,000	241,500	5,000	134,000
To Continent.....	4,633	86,121	2,000	140,498	1,500	58,000
Total Europe.....	10,633	265,121	12,000	381,998	6,500	192,000

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending March 3 were 65,000 cantars and the shipments to all Europe were 10,633 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that prices for twists and shirtings remain unchanged, but that the market is dull, with a declining tendency. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1880-81.						1879-80.								
	32s Cop. Twist.		8¼ lbs. Shirtings.		Coll'n Mid. Up ds		32s Cop. Twist.		8¼ lbs. Shirtings.		Coll'n Mid. Up ds				
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.			
Dec 31	9½	10	7	0	28	1½	6¾	10	2	10½	6	9	28	0	6
Jan. 7	9½	10¼	7	1½	28	4½	6¾	10¾	2	10¾	7	9	28	3	7½
" 14	9¾	10¼	7	0	28	3	6¾	10½	2	10¾	7	1½	28	4½	7½
" 21	9¾	10½	6	9½	28	2½	6¾	10½	2	10¾	7	3	28	6	7
" 28	9¾	10½	6	9½	28	2½	6¾	10½	2	10¾	7	3	28	6	7½
Feb. 4	9¾	10½	6	9½	28	2½	6¾	11	2	11¾	7	3	28	6	7½
" 11	9¾	10½	6	9½	28	2½	6¾	11½	2	11¾	7	6	28	6	7½
" 18	9¾	10½	6	10½	28	2½	6¾	11½	2	11¾	7	9	28	9	7¾
" 25	9¾	10½	6	10½	28	2½	6¾	11¾	2	11¾	7	9	28	9	7½
Mar. 4	9½	10¾	6	10½	28	2½	6¾	11¾	2	11¾	7	9	28	9	7¾

THE EXPORTS OF COTTON FROM NEW YORK THIS WEEK SHOW AN increase, as compared with last week, the total reaching 12,070 bales, against 6,176 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. 9.	Feb. 16.	Feb. 23.	March 2.		
Liverpool.....	3,800	8,359	4,442	10,160	208,854	222,401
Other British ports.....	.....	702	10	.....	9,140	6,706
TOTAL GREAT BRITAIN	3,800	9,061	4,452	10,160	217,994	229,507
Havre.....	530	260	10	310	25,515	18,859
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	530	260	10	310	25,515	18,859
Bremen and Hanover....	642	114	1,414	1,100	24,098	20,670
Hamburg.....	84	.....	300	500	16,152	12,998
Other ports.....	447	.....	.....	.....	5,352	2,224
TOTAL TO NORTH EUROPE	1,173	114	1,714	1,600	45,602	35,892
Spain, Op'rto, Gibraltar, &c.....	.....	.....	.....	.....	460	.....
All other.....	.....	.....	.....	.....	953	3,206
TOTAL SPAIN, &c.....	.....	.....	.....	.....	1,413	3,206
GRAND TOTAL.....	5,503	9,435	6,176	12,070	290,524	287,464

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	5,724	108,999	3,115	7,220	.....	.....	.....	.....
Texas	2,029	75,953	.....	1,556	.....	1,941	.....	.....
Savannah	3,601	193,424	918	21,675	142	20,137	825	41,626
Moblie	.....	.....	.....	2,075	.....	.....	.....	.....
Florida	.....	4,561	.....	2,402	.....	.....	.....	.....
S. Carolina	4,335	127,118	.....	.....	.....	.....	769	16,568
N. Carolina	1,931	31,170	.....	.....	.....	.....	519	17,603
Virginia	4,180	195,027	712	50,592	.....	.....	1,49	78,382
North. pts.	.....	4,600	6,441	109,502	.....	.....	52	132
Tenn., &c.	2,531	98,805	2,639	97,118	1,338	28,516	561	19,432
Foreign	147	2,355	.....	96	.....	1	.....	.....
This year.	23,631	845,042	13,825	292,236	1,480	50,595	4,226	173,793
Last year.	24,901	885,192	5,164	347,344	1,157	73,832	3,230	141,765

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 103,254 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 Acrinton, 883 ...	.....
Adriatic, 920...Arizona, 2,041... Celtic, 937...Gallia, 311...City of Richmond, 448...Hecla, 1,141...Sirius, 1,445...Spain, 2,004	10,160
To Havre, per steamer Ville de Marseilles, 310.....	310
To Bremen, per steamer Main, 648... bark Leocadia, 452...	1,100
To Hamburg, per steamer Wieland, 500.....	500
NEW ORLEANS—To Liverpool, per steamers Catalan, 2,845... Erl King, 4,800... Yurac Bat, 4,800... per ships Dreadnought, 5,600... Screamer, 4,404	22,149
To Havre, per ships Caledonia, 4,315... George A. Holt, 4,461... Marcella C. Day, 3,212... Narwahl, 4,911.....	16,899
To Bremen, per bark Rachel, 2,266.....	2,266
To Hamburg, per steamer Eastbourne, 1,213.....	1,213
To Rotterdam, per steamer Peer of the Realm, 1,499.....	1,499
To Genoa, per barks Giuseppe Sanata, 1,400... Madawaska, 1,500.....	2,900
To Vera Cruz, per steamer City of Merida, 1,505.....	1,305
To Tampico, per steamer City of Merida, 10.....	10
MOBILE—To Liverpool, per ship Senator Weber, 4,725.....	4,725
CHARLESTON—To Liverpool, per barks Hecla, 2,550 Upland and 208 Sea Island... Pouema, 2,034 Upland and 269 Sea Island.....	5,061
To Havre, per bark Sosterk, 1,050 Upland.....	1,050
To Barcelona, per bark Espana, 1,743 Upland.....	1,743
SAVANNAH—To Havre, per bark Esra, 1,400 Upland and 15 Sea Island.....	1,415
To Bremen, per bark Rimfaxe, 1,971 Upland.....	1,971
TEXAS—To Liverpool, per barks Lynton, 2,600... Pater, 1,636... Tamora, 1,784... Therese, 3,853... Venus, 2,648... per brig Cho, 1,923.....	14,481
To Bremen, per bark Tolomeo, 1,655... per brig Bessel, 849...	2,504
To Vera Cruz, per steamer Whitney, 609.....	609
NORFOLK—To Bremerhaven, per bark Amphitrite, 1,006.....	1,006
BALTIMORE—To Liverpool, per steamer Rossmore, 2,298.....	2,298
BOSTON—To Liverpool, per steamers Glamorgan, 230... Hibernian, 46... Victoria, 1,768.....	2,014
PHILADELPHIA—To Liverpool, per steamers British Queen, 1,700... Indiana, 600... Lord Clive, 1,733.....	4,033

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

	Liverpool.		Bremen.		Havre.		Baltimore.		Philadelphia.		Total.
	Bales.	Value.	Bales.	Value.	Bales.	Value.	Bales.	Value.	Bales.	Value.	
New York	10,160	.....	.....	.....	.....	.....	.....	.....	.....	.....	10,160
N. Orleans	22,149	16,899	3,179	1,499	.....	.....	2,900	1,315	.....	.....	48,241
Mobile	4,725	.....	.....	.....	.....	.....	.....	.....	.....	.....	4,725
Charleston	5,051	1,050	.....	.....	1,743	.....	.....	.....	.....	.....	7,854
Savannah	.....	1,415	1,971	.....	.....	.....	.....	.....	.....	.....	3,386
Texas	14,481	.....	2,504	.....	.....	.....	609	.....	.....	.....	17,597
Norfolk	.....	.....	1,006	.....	.....	.....	.....	.....	.....	.....	1,006
Baltimore	2,298	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,298
Boston	2,014	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,014
Philadelphia	4,033	.....	.....	.....	.....	.....	.....	.....	.....	.....	4,033
Total	61,954	19,674	10,560	1,499	1,743	2,900	1,924	103,254	.....	.....	.....

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

ALTONOWER, steamer, before reported, at New Orleans for Antwerp. The injuries to steamer Altonower, by collision with the bark Ontario have proved, upon examination, to have been slight. It was only necessary to discharge a very small portion of her cargo, none of which was damaged. The only loss to cargo will result in handling.

AYTON, steamer (Br.), before reported, from New Orleans for Rouen, which put into Halifax for coal, was to have proceeded on Feb. 26 but was delayed to right cargo, which had shifted.

BOHEMIAN, steamer (Br.), from Boston for Liverpool, before reported wrecked, lies in eight fathoms of water en Cahir Reef, Dunleugh Bay, in a bad position for working; 11 bales cotton have washed ashore; nothing further washing ashore on Feb. 12.

DIABEN, steamer (Br.), from New Orleans January 24, at Liverpool Feb. 24, had her boats, rudder and machinery damaged.

GARDENIA, steamer (Br.), before reported at Bremen from Savannah. Some of the bales of cotton jettisoned by steamer Gardenia keep washing ashore at Wyck-on-Pohr.

PEER OF THE REALM, steamer, from New Orleans for Rotterdam, with cotton and wheat, put into Key West Feb. 28 in distress, leaking and with side-port stove in. She would repair.

SCIO, steamer, from Galveston, before reported at Savannah leaky, repaired and cleared thence Feb. 25 for Liverpool. The damaged cotton, amounting to 110 bales, and some loose cotton were sold by auction at Savannah on Feb. 22 for \$14,000.

ADRIANA, ship (Br.), before reported wrecked on Galveston bar. Up to Feb. 22 less than 100 bales had been removed from ship Adriana. The labor attending salvage is so great that it has now been

determined to employ a battery with which to blow her dock away, and enable her cargo to be more easily reached.

CITY OF RICHMOND, bark, before reported, ashore at Port Rhyfydd, up to Feb. 16 324 bales and a quantity of loose cotton had been landed from the bark City of Richmond.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 <sup>32</sup> / <sub>32</sub> @ 9 <sup>32</sup> / <sub>32</sub>	7 <sup>32</sup> / <sub>32</sub> @ 9 <sup>32</sup> / <sub>32</sub>	7 <sup>32</sup> / <sub>32</sub> @ 9 <sup>32</sup> / <sub>32</sub>	7 <sup>32</sup> / <sub>32</sub> @ 9 <sup>32</sup> / <sub>32</sub>	7 <sup>32</sup> / <sub>32</sub> @ 9 <sup>32</sup> / <sub>32</sub>	7 <sup>32</sup> / <sub>32</sub> @ 9 <sup>32</sup> / <sub>32</sub>
De sail...d.	3 <sup>16</sup> / <sub>16</sub> @ 1 <sup>4</sup> / <sub>4</sub>	3 <sup>16</sup> / <sub>16</sub> @ 1 <sup>4</sup> / <sub>4</sub>	3 <sup>16</sup> / <sub>16</sub> @ 1 <sup>4</sup> / <sub>4</sub>	3 <sup>16</sup> / <sub>16</sub> @ 1 <sup>4</sup> / <sub>4</sub>	3 <sup>16</sup> / <sub>16</sub> @ 1 <sup>4</sup> / <sub>4</sub>	3 <sup>16</sup> / <sub>16</sub> @ 1 <sup>4</sup> / <sub>4</sub>
Havre, steam...c.	1 <sup>2</sup> / <sub>2</sub> @ 5 <sup>3</sup> / <sub>3</sub>	1 <sup>2</sup> / <sub>2</sub> @ 5 <sup>3</sup> / <sub>3</sub>	1 <sup>2</sup> / <sub>2</sub> @ 5 <sup>3</sup> / <sub>3</sub>	1 <sup>2</sup> / <sub>2</sub> @ 5 <sup>3</sup> / <sub>3</sub>	1 <sup>2</sup> / <sub>2</sub> @ 5 <sup>3</sup> / <sub>3</sub>	1 <sup>2</sup> / <sub>2</sub> @ 5 <sup>3</sup> / <sub>3</sub>
Do sail...c.	1 <sup>2</sup> / <sub>2</sub>					
Bremen, steam...c.	5 <sup>3</sup> / <sub>3</sub>					
Do sail...c.	1 <sup>2</sup> / <sub>2</sub>					
Hamburg, steam d.	5 <sup>3</sup> / <sub>3</sub>					
Do sail...d.	1 <sup>2</sup> / <sub>2</sub>					
Amst'd'm, steam...c.	5 <sup>3</sup> / <sub>3</sub> @ 11 <sup>16</sup> / <sub>16</sub>	5 <sup>3</sup> / <sub>3</sub> @ 11 <sup>16</sup> / <sub>16</sub>	5 <sup>3</sup> / <sub>3</sub> @ 11 <sup>16</sup> / <sub>16</sub>	5 <sup>3</sup> / <sub>3</sub> @ 11 <sup>16</sup> / <sub>16</sub>	5 <sup>3</sup> / <sub>3</sub> @ 11 <sup>16</sup> / <sub>16</sub>	5 <sup>3</sup> / <sub>3</sub> @ 11 <sup>16</sup> / <sub>16</sub>
Do sail...d.	.....	.....	.....	.....	.....	.....
Baltic, steam...d.	7 <sup>16</sup> / <sub>16</sub>					
De sail...c.	3 <sup>3</sup> / <sub>3</sub>					

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

	Feb. 11.	Feb. 18.	Feb. 25.	March 4.
Sales of the week.....bales.	55,000	57,000	41,000	51,000
Sales American.....	45,000	47,000	31,000	41,500
Of which exporters took.....	4,800	5,000	3,500	3,200
Of which speculators took.....	1,710	2,700	3,000	3,700
Actual export.....	6,700	4,400	6,000	3,200
Forwarded.....	19,600	21,000	22,500	17,000
Total stock—Estimated.....	663,000	718,000	717,000	711,000
Of which American—Estimated.....	515,000	556,000	556,000	537,000
Total import of the week.....	183,000	124,000	51,000	62,000
Of which American.....	154,000	103,000	51,000	32,500
Amount afloat.....	373,000	330,000	391,000	421,000
Of which American.....	327,900	303,000	326,000	319,000

The tone of the Liverpool market for spots and futures each day of the week ending March 4, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'd'y.	Friday.
Market, } 12:30 P.M.	Dull.	Firmer.	Quiet.	Dull and easier.	Easier.	Mod. Inq. freely supplied.
Mid. Upl'ds	6 <sup>3</sup> / <sub>3</sub>	6 <sup>3</sup> / <sub>3</sub>	6 <sup>7</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>7</sup> / <sub>16</sub>	6 <sup>3</sup> / <sub>3</sub>
Mid. Or'l'ns	6 <sup>1</sup> / <sub>16</sub>	6 <sup>7</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>7</sup> / <sub>16</sub>
Market, } 5 P.M.	.....	.....	.....	.....	.....	.....
Sales.....	6,000	10,000	19,000	8,000	8,000	8,000
Specs. & exp.	500	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, } 5 P.M.	Steady.	Closed firm.	Dull and easier.	Weak.	Dull.	Weak.

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.....	6 <sup>3</sup> / <sub>3</sub>	Apr.-May.....	6 <sup>15</sup> / <sub>32</sub>	June-July.....	6 <sup>9</sup> / <sub>16</sub> @ 19 <sup>32</sup> / <sub>32</sub>
Feb.-Mar.....	6 <sup>3</sup> / <sub>3</sub>	May-June.....	6 <sup>17</sup> / <sub>32</sub>	July-Aug.....	6 <sup>5</sup> / <sub>8</sub>
Mar.-Apr.....	6 <sup>3</sup> / <sub>3</sub> @ 13 <sup>32</sup> / <sub>32</sub>				
MONDAY.					
Feb.....	6 <sup>7</sup> / <sub>16</sub> @ 15 <sup>32</sup> / <sub>32</sub>	June-July.....	6 <sup>19</sup> / <sub>32</sub> @ 5 <sup>8</sup> / <sub>8</sub>	Apr.-May.....	6 <sup>9</sup> / <sub>16</sub>
Feb.-Mar.....	6 <sup>7</sup> / <sub>16</sub>	July-Aug.....	5 <sup>5</sup> / <sub>8</sub> @ 1 <sup>12</sup> / <sub>12</sub>	June-July.....	6 <sup>21</sup> / <sub>32</sub>
Mar.-Apr.....	6 <sup>13</sup> / <sub>32</sub> @ 7 <sup>16</sup> / <sub>16</sub>	Mar.-Apr.....	6 <sup>15</sup> / <sub>32</sub>	Aug.-Sept.....	6 <sup>23</sup> / <sub>32</sub>
Apr.-May.....	6 <sup>15</sup> / <sub>32</sub> @ 7 <sup>16</sup> / <sub>16</sub>	Oct.-Nov.....	6 <sup>9</sup> / <sub>32</sub> @ 9 <sup>16</sup> / <sub>16</sub>	Oct.-Nov.....	6 <sup>3</sup> / <sub>3</sub>
May-June.....	1 <sup>2</sup> / <sub>2</sub> @ 17 <sup>32</sup> / <sub>32</sub>	Mar.-Apr.....	6 <sup>12</sup> / <sub>32</sub>	July-Aug.....	6 <sup>11</sup> / <sub>16</sub>
	6 <sup>17</sup> / <sub>32</sub> @ 19 <sup>32</sup> / <sub>32</sub>	May-June.....	6 <sup>5</sup> / <sub>8</sub>	Aug.-Sept.....	6 <sup>5</sup> / <sub>8</sub>
TUESDAY.					
Mar.....	6 <sup>12</sup> / <sub>32</sub> @ 17 <sup>32</sup> / <sub>32</sub>	Aug.-Sept.....	6 <sup>4</sup> / <sub>4</sub> @ 25 <sup>32</sup> / <sub>32</sub>	May-June.....	6 <sup>5</sup> / <sub>8</sub>
Mar.-Apr.....	6 <sup>12</sup> / <sub>32</sub> @ 17 <sup>32</sup> / <sub>32</sub>	Oct.-Nov.....	6 <sup>3</sup> / <sub>3</sub> @ 13 <sup>32</sup> / <sub>32</sub>	June-July.....	6 <sup>11</sup> / <sub>16</sub>
Apr.-May.....	6 <sup>9</sup> / <sub>16</sub> @ 19 <sup>32</sup> / <sub>32</sub>	Mar.....	6 <sup>12</sup> / <sub>32</sub>	Aug.-Sept.....	6 <sup>3</sup> / <sub>3</sub>
May-June.....	6 <sup>5</sup> / <sub>8</sub>	Mar.-Apr.....	6 <sup>3</sup> / <sub>3</sub>	Sept.-Oct.....	6 <sup>5</sup> / <sub>8</sub>
	2 <sup>1</sup> / <sub>2</sub> @ 11 <sup>16</sup> / <sub>16</sub> @ 21 <sup>32</sup> / <sub>32</sub>	April-May.....	6 <sup>18</sup> / <sub>18</sub>	July-Aug.....	6 <sup>3</sup> / <sub>3</sub> @ 23 <sup>32</sup> / <sub>32</sub>
June-July.....	6 <sup>11</sup> / <sub>16</sub> @ 23 <sup>32</sup> / <sub>32</sub>				
WEDNESDAY.					
Mar.....	6 <sup>15</sup> / <sub>32</sub> @ 7 <sup>16</sup> / <sub>16</sub> @ 13 <sup>32</sup> / <sub>32</sub>	June-July.....	6 <sup>5</sup> / <sub>8</sub>	Aug.-Sept.....	6 <sup>11</sup> / <sub>16</sub>
Mar.-Apr.....	6 <sup>15</sup> / <sub>32</sub> @ 13 <sup>32</sup> / <sub>32</sub>	Aug.-Sept.....	6 <sup>23</sup> / <sub>32</sub>	May-June.....	6 <sup>17</sup> / <sub>32</sub>
	7 <sup>16</sup> / <sub>16</sub> @ 13 <sup>32</sup> / <sub>32</sub>	June-July.....	6 <sup>19</sup> / <sub>32</sub>	Sept.-Oct.....	6 <sup>17</sup> / <sub>32</sub>
Apr.-May.....	6 <sup>17</sup> / <sub>32</sub> @ 2 <sup>1</sup> / <sub>2</sub>	July-Aug.....	6 <sup>5</sup> / <sub>8</sub>	Oct.-Nov.....	6 <sup>5</sup> / <sub>8</sub>
May-June.....	6 <sup>19</sup> / <sub>32</sub> @ 9 <sup>16</sup> / <sub>16</sub>				
THURSDAY.					
Mar.....	6 <sup>3</sup> / <sub>3</sub>	May-June.....	6 <sup>17</sup> / <sub>32</sub> @ 1 <sup>2</sup> / <sub>2</sub>	July-Aug.....	6 <sup>19</sup> / <sub>32</sub>
Mar.-Apr.....	6 <sup>3</sup> / <sub>3</sub>	June-July.....	6 <sup>9</sup> / <sub>16</sub>	Apr.-May.....	6 <sup>7</sup> / <sub>16</sub>
Apr.-May.....	6 <sup>15</sup> / <sub>32</sub>				
FRIDAY.					
May-June.....	6 <sup>1</sup> / <sub>2</sub>	Apr.-May.....	6 <sup>7</sup> / <sub>16</sub>	Aug.-Sept.....	6 <sup>5</sup> / <sub>8</sub>
June-July.....	6 <sup>9</sup> / <sub>16</sub>	Mar.-Apr.....	6 <sup>15</sup> / <sub>32</sub>	June-July.....	6 <sup>17</sup> / <sub>32</sub>
Sept.-Oct.....	6 <sup>15</sup> / <sub>32</sub>	July-Aug.....	6 <sup>19</sup> / <sub>32</sub>	July-Aug.....	6 <sup>9</sup> / <sub>16</sub>

BREADSTUFFS.

during the whole of the current month. To-day the demand was much more active at firm and improving prices.

The wheat market has been gradually gaining strength. A speculative effort to break down prices was defeated by the activity of the export demand and the probable detention of supplies by rail through the effects of the storm. Yesterday the market was buoyant; No. 2 red winter sold at \$1 21@1 22 on the spot and for March delivery, \$1 21¼@1 21¾ for April and \$1 21 for May; and No. 1 white at \$1 18@1 18¼ on the spot and for March, \$1 18¼ for April and \$1 17¼ for May, an advance of about 3 cents per bushel in a week. To-day there was some further advance, No. 2 red winter selling at \$1 23 on the spot; but the close was dull.

Indian corn has shown an upward tendency, owing to smaller supplies, present and prospective. The regular demand has been slow, but in speculative activity there is seen some improvement. Yesterday No. 2. mixed sold at 57½@58c. on the spot and for March, 56¼@57c. for April and 54¼@54½c. for May. The business in "steamer No. 2" mixed on the spot has been at 56½@57c. White corn has continued scarce, and a moderate inquiry has caused some further rise in prices. To-day there was a further advance, No. 2 selling at 53½c. on the spot and 55½c. for May.

Rye has remained quiet, but prices are well sustained. Barley is still dull, and the advance of the malting has a tendency to weaken prices.

Oats are without essential change. To-day the market was steady, with No. 2 graded quoted at 44¼c. for mixed and 46¼c. for white, and sales of futures embraced No. 2 mixed for April at 44¼c.

The following are closing quotations:

Flour.		Grain.	
No. 2.....	3 85 @ 4 10	Wheat—	
Winter superfine.....	3 70 @ 3 90	Spring.....	1 10 @ 1 18
Spring superfine.....	4 40 @ 4 70	Red winter.....	1 12 @ 1 26
do XX and XXX.....	4 85 @ 5 25	Red winter, No. 2.....	1 22½ @ .....
Winter shipp'g extras.....	4 60 @ 5 00	White.....	1 14 @ 1 20
do XX and XXX.....	5 25 @ 6 50	Corn—West. mixed.....	56 @ 59
Patents.....	6 50 @ 8 25	West. No. 2, new.....	57½ @ 58½
City shipping extras.....	4 60 @ 5 85	Western yellow.....	..... @ .....
Southern, bakers' and family brands.....	5 75 @ 6 75	Western white.....	..... @ .....
South'n ship'g extras.....	4 75 @ 5 50	South. yell'w, new.....	57 @ 59
Rye flour, superfine.....	5 40 @ 5 60	South. white, new.....	62 @ 65
Corn meal—		Rye.....	98 @ 1 03
Western, &c.....	2 60 @ 3 00	Oats—Mixed.....	42 @ 45
Brandywine, &c.....	3 10 @ .....	White.....	44 @ 48
Buckw. fl., p. 100 lbs.....	1 95 @ 2 10	Barley—Canada W.....	1 10 @ 1 27
		State, 4-rowed.....	90 @ 1 00
		State, 2-rowed.....	85 @ 92
		Peas—Can'da, b. & f.....	82 @ 95

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

Receipts of flour and grain at Western lake and river ports for the week ending Feb. 26, 1881

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (43 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	61,759	66,518	405,574	343,240	39,057	6,493
Milwaukee.....	69,219	130,750	20,250	39,500	57,360	4,760
Toledo.....	.....	7,807	42,171	.....	.....	.....
Detroit.....	7,902	99,941	19,357	3,366	4,017	.....
Cleveland.....	2,262	8,000	47,500	12,800	2,000	.....
St. Louis.....	33,557	87,735	154,750	81,839	23,632	1,000
Peoria.....	4,380	12,000	275,275	75,000	7,100	9,650
Duluth.....	.....	.....	.....	.....	.....	.....
Total.....	179,079	412,751	1,264,877	558,745	133,216	21,903
Same time '80.....	101,732	726,577	2,758,420	304,460	122,793	41,220

Total receipts at same ports from Dec. 27 to Feb. 26, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	1,401,009	859,594	1,001,071	993,724
Wheat.....bush.	5,619,424	7,100,215	10,785,370	10,005,531
Corn.....	11,067,849	20,237,746	12,472,471	8,525,962
Oats.....	4,798,044	3,253,112	3,024,359	3,095,038
Barley.....	2,032,678	1,205,130	1,215,056	1,590,536
Rye.....	326,057	416,395	525,826	430,539
Total grain.....	23,894,052	32,213,093	28,023,032	23,647,656

Comparative receipts (crop movement) at same ports from Aug. 1 to Feb. 26, inclusive, for four years:

	1880-81	1879-80.	1878-79.	1877-78
Flour.....bbls.	5,065,141	4,058,345	3,825,427	3,766,118
Wheat.....bush.	58,816,267	65,396,218	66,874,234	53,400,822
Corn.....	71,856,757	61,908,276	52,539,866	43,615,578
Oats.....	25,927,549	16,676,367	19,885,339	15,506,645
Barley.....	9,970,500	9,057,879	8,256,832	8,079,598
Rye.....	2,787,863	3,239,581	1,482,169	2,457,358
Total grain.....	169,358,936	156,278,321	149,038,440	123,149,797

Comparative shipments of flour and grain from the same ports from Dec. 27 to Feb. 26, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	1,395,406	651,962	1,076,957	973,802
Wheat.....bush.	2,459,922	1,780,736	4,223,134	8,415,032
Corn.....	6,681,393	9,840,970	5,971,991	5,546,243
Oats.....	4,391,885	1,911,880	2,032,285	1,779,263
Barley.....	1,150,457	575,009	814,816	820,305
Rye.....	392,151	308,528	219,208	228,864
Total grain.....	16,474,514	14,217,123	13,231,434	16,789,707

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

	1881. Week Feb. 26.	1880. Week Feb. 28.	1879. Week Mar. 1.	1878. Week Mar. 2.
Flour.....bbls.	142,632	105,301	154,730	129,820
Wheat.....bush.	223,545	203,506	499,599	713,877
Corn.....	761,914	1,318,360	871,098	827,115
Oats.....	451,499	193,423	265,788	269,050
Barley.....	79,162	65,660	76,836	89,831
Rye.....	28,157	34,205	14,154	53,212
Total.....	1,636,909	2,320,154	1,727,475	1,953,115

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. 26, 1881:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	2,732,983	1,013,427	450,011	235,133	52,997
Do. afloat (est.).....	363,000	170,000	.....	250,000	185,000
Albany.....	107,000	22,000	126,000	324,000	60,100
Buffalo.....	390,509	8,429	.....	253,495	8,968
Chicago.....	7,870,883	5,201,465	1,547,490	283,182	262,593
Milwaukee.....	3,237,137	25,345	28,046	406,818	41,267
Duluth.....	1,297,000	5,000	.....	.....	.....
Toledo.....	1,968,758	391,778	46,653	45,000	694
Detroit.....	1,143,883	5,137	2,490	19,439	.....
Oswego.....	45,000	64,000	.....	325,000	41,000
St. Louis.....	1,362,778	2,113,207	73,402	42,718	13,027
Boston.....	94,850	314,496	79,195	12,274	2,305
Toronto.....	185,609	500	.....	364,717	12,723
Montreal.....	64,432	17,100	3,942	1,307	8,433
Philadelphia.....	1,233,423	143,301	153,605	.....	.....
Peoria.....	18,166	395,510	67,777	65	11,836
Indianapolis.....	426,500	141,800	147,500	.....	5,000
Kansas City.....	231,154	127,774	81,027	.....	599
Baltimore.....	1,200,708	521,866	.....	.....	.....
On rail.....	346,825	892,714	513,699	93,562	44,957
Canal and river.....	1,328,282	4,056,435	76,669	380,000	16,130
Tot. Feb. 26, '81.....	25,748,690	15,544,281	3,427,506	3,036,710	767,919
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	16,499,082	3,443,994	3,405,281	736,729
Jan. 29, '81.....	28,005,545	16,724,076	3,465,926	3,598,372	797,463
Feb. 28, '80.....	28,034,716	15,621,190	2,909,691	3,687,191	900,050

THE DRY GOODS TRADE.

FRIDAY, P. M., March 4, 1881.

The dry goods trade has been only moderately active the past week, continued unfavorable weather having militated against the demand for many spring and summer fabrics. A slight further improvement was developed in the jobbing branches of the trade, and both staple and department goods were distributed in fair quantities by leading jobbers; but the demand at first hands was spasmodic, irregular and somewhat disappointing. Values have undergone no material change, but some outside makes of cotton goods are a trifle easier, and there was a fractional decline in print cloths, notwithstanding a threatened strike at Fall River.

DOMESTIC COTTON GOODS.—The exports of cotton goods make a very fair showing, 3,881 packages having been shipped from this port during the week ending March 1, including 1,562 to China, 1,121 to Great Britain, 551 to U. S. of Colombia, 279 to Brazil, 116 to British North American Colonies, 59 to Uruguay, &c. The aggregate shipments (from this port) since January 1 have been 21,623 packages, against 16,293 for the same time last year and 23,581 in 1879. There was a sluggish demand for plain and colored cottons at agents' hands, but a fair business was reported by jobbers. Leading makes of brown and bleached goods, wide sheetings, denims, drills, ducks, white goods, quilts, cottonades, &c., are well sold up and generally steady; but outside makes are in ample supply and a little easier in some cases. Print cloths were in fair demand, but a shade lower, 64x64s having changed hands at 4@4 1-16c. and 56x60s at 3½c. Prints, printed cotton goods and lawns were in moderate request, and the best makes are steadily held at unchanged prices. Gingham continued in brisk demand, and there was an irregular call for cotton dress goods.

DOMESTIC WOOLEN GOODS.—There was a fair representation of the clothing trade in the market, and a somewhat better—though irregular—demand for men's-wear woollens was reported by manufacturers' agents. Heavy-weight fancy cassimeres and suitings were more sought for by clothiers, and fair orders for low and medium qualities were placed with agents. Heavy worsted coatings were in moderate request, and there was a limited inquiry for overcoatings and cloakings. Transactions in light-weight cassimeres, &c., were chiefly restricted to making deliveries on account of old orders, and Kentucky jeans ruled quiet; but there was a better business in plain and printed satinetts. Flannels, blankets and shawls were severally quiet, and worsted dress goods were only in moderate demand; but considerable lots of carpets were closed out by means of price concessions.

FOREIGN DRY GOODS.—There has been a moderate business in foreign goods, but no special degree of animation was noticed in any particular class of fabrics. Silks were in irregular demand, and low and medium grades are selling at prices which favor the buyer. Dress goods were in moderate request, and fair sales of white goods, laces and embroideries were reported; but linen goods moved slowly, and men's-wear woollens were generally quiet.

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**CIRCUIT COURT OF THE UNITED STATES, EASTERN DISTRICT OF TEXAS.**—  
 The Farmers' Loan & Trust Company, Trustee, Complainant, against The Texas Western Narrow-Gauge Railway Company, Defendant.  
 In pursuance of a judgment of the Circuit Court of the United States for the Eastern District of Texas, entered on the twenty-eighth day of December, 1880, in the suit entitled, The Farmers' Loan & Trust Company, Trustee, Complainant, against The Texas Western Narrow-Gauge Railway Company, Defendant, I, the subscriber, Christopher Dart, Special Master in the said judgment named, will sell at public auction, before the Court House door of the Circuit Court of the United States, in the City of Galveston, on Tuesday, the fifth day of April, 1881, at 12 o'clock noon of that day, the following premises of the said defendant, The Texas Western Narrow-Gauge Railway Company, described in the said decree as follows, namely:  
 All and singular the said Company's Railway, built and to be built, beginning at the City of Houston, and passing near the town of La Grange and New Braunfels to Presidio del Norte, on the Rio Grande River, together with all branches, side tracks, turnouts, rolling stock, equipments, and material, all right of way and tracks, depot and shop grounds, tenements, hereditaments, rights and franchises, including and meaning to include all the property, real and personal, now acquired, or which may hereafter be acquired by the said Company in the State of Texas, pertaining to the operation of the said line of railway; and also, all and singular six thousand acres of land per mile of completed road, said lands to be selected from the ten thousand two hundred and forty (10,240) acres of land per mile of completed road donated by the State of Texas to said company by the terms of its charter, to aid in the construction of the said railway.  
 BAKER & BOTTS, Houston, Texas; CHRISTOPHER DART, Special Master.  
 BALLENGER & MOTT, Galveston, Texas;  
 TURNER, LEE & McCLURE, 30 Nassau St., New York City,  
 Plaintiff's Attorneys.

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 Railroad Statistics of the United States. Railroad Earnings.  
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**Insurance.**

OFFICE OF THE

**ATLANTIC**

**Mutual Insurance Co.,**

NEW YORK, January 25, 1881.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1880:

Premiums on Marine Risks from 1st January, 1880, to 31st December, 1880.....	\$4,232,675 04
Premiums on Policies not marked off 1st January, 1880.....	1,495,947 23
<b>Total Marine Premiums ....</b>	<b>\$5,728,622 27</b>
Premiums marked off from 1st January, 1880 to 31st December, 1880.....	\$4,141,097 80
Losses paid during the same period.....	\$2,071,238 98
Returns of Premiums and expenses.....	\$873,113 96
The Company has the following assets, viz.: United States and State of New York Stock, City, Bank and other Stocks.....	\$3,983,558 00
Loans secured by Stocks and otherwise.....	1,187,900 00
Real Estate and Claims due the Company, estimated at.....	470,000 00
Premium Notes and Bills Receivable.....	1,628,921 34
Cash in Bank.....	337,977 37
<b>Amount.....</b>	<b>\$12,608,356 71</b>

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

THE OUTSTANDING CERTIFICATES of the issue of 1876 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the First of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

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

By order of the Board,

[J. H. CHAPMAN, Secretary.

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Cash paid at once for the above Securities; or they will be sold on commission, at seller's option.

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**Insurance Company**

OF NEW YORK,

OFFICE, 119 BROADWAY.

Fifty-Fifth Semi-annual Statement,

SHOWING THE

CONDITION OF THE COMPANY ON THE FIRST DAY OF JANUARY, 1881.

CASH CAPITAL.....	\$3,000,000 00
Reserve for Unearned Premiums.....	1,931,273 00
Reserve for Unpaid Losses.....	289,936 16
Net Surplus.....	1,630,245 98

Cash Assets.....\$6,860,505 14

**SUMMARY OF ASSETS**

Held in the United States, available for the PAYMENT of LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:

Cash in Banks.....	\$250,116 07
Bonds and mortgages, being first lien on real estate (worth \$4,266,000).....	1,861,808 00
United States stocks (market value).....	3,584,000 00
Bank and railroad stocks (market value).....	407,442 50
State and municipal b'ds (market value).....	109,760 00
Loans on stocks, payable on demand (market value \$506,369 00).....	323,890 83
Interest due on 1st January, 1881.....	59,688 08
Balance in hands of agents.....	118,083 15
Real estate.....	51,962 61

Total.....\$6,860,505 14

CHAS. J. MARTIN, President.

J. H. WASHBURN, Secretary.

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**ONLY**

**Direct Line to France.**

**GENERAL TRANSATLANTIC CO.**

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From Pier (new) No. 42 North River, Foot of Morton Street.

Travelers by this line avoid both transit by English Railway and the discomforts of crossing the Channel in a small boat.

LABRADOR, Joulca.....Wed., March 16, 4 P. M.  
FRANCE, Trudelle.....Wed., March 30, 4 P. M.  
CANADA, Franquet.....Wed., April 13, 4 P. M.

FRICE OF PASSAGE, (including wine, 1st cabin, \$100 and \$120; second cabin, \$60. Steerage \$25, including wine, bedding and utensils. Return tickets at very reduced rates. Checks drawn on Credit Lyonnais of Paris in amounts to suit.

**Direct for Gibraltar and Marseilles.**

The following steamers will leave New York direct for Gibraltar and Marseilles, taking freight and passengers:

CALDERA, De Benville.....March 9, 1 P. M.  
F. DE LESSEPS, Ferrier d'Hauterive.....March 23, Noon  
VILLE DE MARSEILLES, Nonvellen.....April 6, 11 A. M.

Rates of Passage—1st cabin, \$100; steerage, \$32. For particulars address

LOUIS DE BEBIAN, Agent,

No. 6 Bowling Green.

**Cotton.**

HIRAM POOL. BARTLETT S. JOHNSTON.

**Pool & Johnston,**

COTTON COMMISSION MERCHANTS,  
5 STONE STREET, NEW YORK.

Consignments solicited. Orders executed at Cotton Exchanges in N. Y., New Orleans and Liverpool.

**Wm. Felix Alexander,**

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AUGUSTA, GEORGIA.

Entire attention given to purchase of COTTON for ORDER for SPINNERS and EXPORTERS

CORRESPONDENCE SOLICITED.

References:—National Bank of Augusta, Georgia; Henry Hents & Co., Commission Merchants New York; William B. Dana & Co., Proprietors COMMERCIAL and FINANCIAL CHRONICLE, and other New York Houses.

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Cotton Factors,

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Orders to Purchase Cotton in our market solicited. Refer to Messrs WOODWARD & SWILLMAN New York.

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LEHMAN, DUBB & Co.,  
Montgomery, Ala.

**LEHMAN BROS,  
COTTON FACTORS**

AND  
COMMISSION MERCHANTS,

40 EXCHANGE PLACE,

New York.

Orders executed at the Cotton Exchanges in New York and Liverpool and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool, Messrs. S. Newgass & Co. and Messrs L. Rosenheim & Sons.

HENRY H. WARR.

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**Ware & Schroeder,**

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Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton. Liberal advances made on consignments.

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136 PEARL STREET, NEW YORK.

WM. MOHR, H. W. HANEMANN, CLEMENTE FISCHER

**Mohr, Hanemann & Co.,**

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NEW YORK.

Special attention given to the execution of ORDERS FOR FUTURE CONTRACTS.

W. C. WATTS, DAVID HASWELL, CHAS. W. WATTS,  
THOMAS J. SLAUGHTER, Special.

**Watts, Haswell & Co.,**

56 STONE STREET, NEW YORK,

COTTON FACTORS

AND COMMISSION MERCHANTS,

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W. C. WATTS & CO.,

16 BROWN'S BUILDING, LIVERPOOL.

**A. L. Leman & Co.,**

COTTON BROKERS,

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MACON, GEORGIA.

Entire attention paid to purchase and shipment of Cotton on order for Spinners and Exporters. Best of references furnished. Correspondence solicited.

**John F. Wheless & Co.,**

COTTON

COMMISSION MERCHANTS

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Special attention given to Spinners' orders. Correspondence solicited. REFERENCES.—Third and Fourth National Banks and Proprietors of THE CHRONICLE.

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Liberal advances made on Consignments.  
Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton.

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MOBILE, ALA. MERIDIAN, MISS.

**JOHN H. CLISBY & CO.,**  
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NEW YORK.

Special attention given to the execution of order for the purchase or sale of Contracts for Future delivery.

**Fielding, Gwynn & Co.**  
COTTON FACTORS  
AND  
COMMISSION MERCHANTS.

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CHAS. F. HOHORST. JOHN R. BARRETT.

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Receive Consignments of Cotton and other produce  
LIBERAL ADVANCES MADE.  
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Nos. 74 & 76 Wall Street,  
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Special attention given to the Purchase and Sale of Contracts for future delivery of Cotton; also execute orders for Purchase and Sale of Stocks and Bonds for Southern account.

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Orders in "Futures" executed at N.Y. Cotton Exch

## Cotton.

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## LOANS MADE ON

## SOUTHERN SECURITIES.

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COMMISSION MERCHANTS,  
AND  
FINANCIAL AGENTS  
132 Pearl Street,  
P. O. Box 3,909, New York.

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Special personal attention to the purchase and sale of CONTRACTS FOR FUTURE DELIVERY OF COTTON.

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COTTON FACTORS  
AND COMMISSION MERCHANTS,  
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**Dennis Perkins & Co.,**  
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Orders for Spot Cotton and Futures promptly executed

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COTTON COMMISSION MERCHANTS-  
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**Henry Hentz & Co.,**  
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LIVERPOOL, LONDON AND GLASGOW.  
Also execute orders for Merchandise through  
Messrs. FINLAY, MUIR & CO.,  
CALCUTTA AND BOMBAY.

CONTRACTS FOR FUTURE DELIVERY COTTON bought and sold on commission in New York and Liverpool; also at New Orleans through Messrs. Samuel H. Buck & Co.

**Waldron & Tainter,**  
GENERAL COTTON MERCHANT  
97 PEARL STREET, NEW YORK.  
Futures orders executed at N. Y. Cotton Exchange

**B. F. BABCOCK & CO.**  
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Receive consignments of Cotton and other Produce, and execute orders at the Exchanges in Liverpool. Represented in New York at the office of  
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NEW LONDON, CONN.,  
MANUFACTURERS OF THE CELEBRATED  
Brown Cotton Gins, Gin Feeders and  
Condensers.  
COTTON GINS FOR EXPORT

## Insurance.

**ÆTNA**

Insurance Company  
OF HARTFORD.

Assets January 1, 1881.....	\$7,424,073 72
Liabilities for unpaid losses and re-insurance fund.....	1,694,801 80
Capital.....	3,000,000 00

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

*Liverpool &  
London & Globe  
Insurance Company,*  
45 William St.

JAMES E. PULSFORD, Resident Manager  
HENRY W. EATON, Deputy Manager.  
GEO. W. HOYT, Asst. Deputy Manager.

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J. J. ASTOR, Esq.  
CHAS. E. WHITE, SAM. P. BLAGDEN,  
MANAGERS,  
Office 54 William St., New York.

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37 & 39 Wall Street

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Branches in LEADVILLE, SUMMA VISTA and GUNNISON CITY, Col.; DALLAS and HOUSTON, Tex.  
Sole Proprietors of the "Original Budweiser."  
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**BUDWEISER LAGERBEER,**  
IN BOTTLES,  
made from imported Saazer Hops and choice Bohemian Barley, universally acknowledged the best and healthiest Beer in the world. Warranted to keep in all climates. Agents wanted in all towns  
Ask your Grocer for Conrad's Budweiser.