

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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

VOL. 32.

SATURDAY, MARCH 5, 1881.

NO 819.

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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.]

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

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

Subscriptions will be continued until ordered stopped by a written order, or at the publication office. The Publishers cannot be responsible for Remittances unless made by Drafts or Post-Office Money Orders.

Advertisements.

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

London and Liverpool Offices.

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

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

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 those 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. 28. | | Mar. 1. | | Mar. 2. | | Mar. 3. | | Mar. 4. | |
|------------------|-----------------|--------------|-----------------|--------------|-----------------|--------------|-----------------|--------------|-----------------|--------------|
| | Lond'n prices.* | N.Y. prices. |
| U.S. 4s. c. | 111·72 | 112½ | 112·29 | 112½ | 112·29 | 112½ | 112·65 | 113 | 113·01 | 113¼ |
| U.S. 5s. c. | 99·12 | 100½ | 99·73 | 100½ | 99·73 | 100½ | 99·91 | 100½ | 99·94 | 101 |
| Erie..... | 48·36 | 47 | 47·81 | 46½ | 48·78 | 48½ | 48·88 | 47¾ | 49·12 | 49 |
| 2d con. | 95·52 | 98½ | 95·38 | 98 | 95·98 | 99¼ | 100·18 | 98½ | 100·18 | 99¾ |
| Ill. Cent. | 130·32 | 131 | 131·61 | 129½ | 132·58 | 131¼ | 132·61 | 131 | 133·34 | 132¾ |
| N. Y. C.. | 146·16 | 145½ | 146·34 | 144 | 148·03 | 146½ | 147·37 | 145 | 148·34 | 146½ |
| Reading | 31·68+ | 65 | 32·11+ | 63 | 33·32+ | 66 | 32·91+ | 63 | 33·39+ | 66½ |
| Exch'ge, cables. | 4·80 | | 4·83 | | 4·83 | | 4·84 | | 4·84 | |

* 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 49¾ 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 | 4,183,209 | 3,379,961 |
| Boston | 5,318,558 | 4,367,286 | 2,941,024 |
| Philadelphia | 2,287,035 | 2,491,517 | 3,205,899 |
| San Francisco | 3,865,240 | 2,836,909 | 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 | \$10,929,270 | \$24,715,442 |
| New Orleans | 820,545 | 956,360 | 437,195 |
| Baltimore | 1,273,849 | 1,631,383 | 726,464 |
| Boston | 4,448,443 | 4,767,801 | 2,534,537 |
| Philadelphia | 1,497,911 | 2,394,093 | 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 | 848,792 |
| Norfolk..... | 2,062,350 | 1,368,301 | 1,828,417 |
| Savannah..... | 2,990,908 | 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 even 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 Cairo & 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 | 24,125 |
| Over Jeffersonville Madison & 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 |
| Total gross overland..... | 742,086 | 883,802 |
| <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..... | 524 | 5,073 |
| Mobile..... | 52,896 | 66,547 |
| Savannah..... | ..... | 591 |
| Charleston..... | ..... | 28 |
| North Carolina ports..... | 3,892 | 3,292 |
| Virginia ports..... | 7,896 | 7,101 |
| Total to be deducted..... | 336,396 | 438,079 |
| Leaving total net overland* | 405,690 | 445,723 |

* 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 | 30,876 | 58,741 | 297,565 | 106,454 |
| Indianola, &c | 13,804 | ..... | ..... | ..... | ..... | ..... |
| New Orleans..... | 1,194,334 | 603,176 | 224,841 | 189,851 | 1,017,868 | 294,403 |
| Mobile..... | 329,100 | 50,943 | 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 | 149,166 | 47,747 | 136,600 | 332,513 | 60,796 |
| 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 |
| Moreh'd C, &c | 26,000 | ..... | ..... | ..... | ..... | ..... |
| Norfolk..... | 585,514 | 258,969 | 2,850 | 1,812 | 263,631 | 19,708 |
| City Point, &c | 183,519 | ..... | ..... | ..... | ..... | ..... |
| New York..... | 96,444 | 214,281 | 25,843 | 46,515 | 286,639 | 198,768 |
| Boston..... | 112,114 | 56,703 | ..... | ..... | 56,703 | 8,390 |
| Baltimore..... | 20,751 | 66,960 | ..... | 14,132 | 81,092 | 11,657 |
| Philadelp'a, &c..... | 30,807 | 31,800 | ..... | 102 | 31,902 | 14,071 |
| Total..... | 4,598,528 | 1,888,985 | 377,969 | 668,925 | 2,935,779 | 860,122 |
| Total 1879-80 | 4,215,929 | 1,637,728 | 262,373 | 570,844 | 2,470,945 | 969,905 |

* 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 |
| Total receipts..... bales. | 5,004,218 | 4,661,652 |
| Southern consumption since September 1..... | 135,000 | 120,000 |
| Total to March 1..... bales. | 5,139,218 | 4,781,652 |

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 |
| Total supply to March 1, 1881..... | 5,280,636 |
| 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 |
| Total takings by spinners since September 1, 1880..... | 1,451,614 |
| 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 |
| Increase in takings by Northern spinners this year.. bales. | 55,614 |

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:

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

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*..... | 776,983 | 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 | 463.00 |
| 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-ling. | Print-ing cloths. 64x64 | Sheet-ings. stand-ard. | Cott'n low mid-ling. | Print-ing cloths. 64x64 | Sheet-ings. stand-ard. | Cott'n low mid-ling. | Print-ing cloths. 64x64 | Sheet-ings. stand-ard. |
| 1..... | 113 ¹⁶ | 4 ¹ / ₄ | 8 ¹ / ₂ | S. | S. | S. | 9 ¹ / ₈ | 3 ³ / ₈ | 7 |
| 2..... | 113 ¹⁶ | 4 ¹ / ₄ | 8 ¹ / ₂ | 12 ⁵ / ₈ | 5 ³ / ₈ | 9 ¹ / ₄ | S. | S. | 7 ¹ / ₂ |
| 3..... | 11 ¹ / ₈ | 4 ³ / ₁₆ | 8 ¹ / ₂ | 12 ⁵ / ₈ | 5 ³ / ₈ | 9 ¹ / ₄ | 9 ¹ / ₈ | 3 ³ / ₈ | 7 |
| 4..... | 11 ¹ / ₈ | 4 ³ / ₁₆ | 8 ¹ / ₂ | 12 ⁵ / ₈ | 5 ³ / ₈ | 9 ¹ / ₄ | 9 ¹ / ₈ | 3 ³ / ₈ | 7 |
| 5..... | 11 | 4 ³ / ₁₆ | 8 ¹ / ₂ | 12 ⁵ / ₈ | 5 ³ / ₈ | 9 ¹ / ₄ | 9 ¹ / ₈ | 3 ³ / ₈ | 7 |
| 6..... | S. | S. | S. | 12 ⁵ / ₈ | 5 ³ / ₈ | 9 ¹ / ₄ | 9 ³ / ₁₆ | 3 ³ / ₈ | 7 |
| 7..... | 11 | 4 ¹ / ₈ | 8 ¹ / ₂ | 12 ⁵ / ₈ | 5 ³ / ₈ | 9 ¹ / ₄ | 9 ³ / ₁₆ | 3 ³ / ₈ | 7 |
| 8..... | 11 | 4 ¹ / ₈ | 8 ¹ / ₂ | S. | S. | S. | 9 ³ / ₁₆ | 3 ⁵ / ₁₆ | 7 |
| 9..... | 11 | 4 ¹ / ₈ | 8 ¹ / ₂ | 12 ⁵ / ₈ | 5 ³ / ₈ | 9 ¹ / ₄ | S. | S. | 8. |
| 10..... | 11 | 4 ¹ / ₈ | 8 ¹ / ₂ | 12 ³ / ₄ | 5 ³ / ₈ | 9 ¹ / ₄ | 9 ¹ / ₄ | 3 ⁵ / ₁₆ | 7 |
| 11..... | 11 | 4 ¹ / ₈ | 8 ¹ / ₂ | 12 ¹³ / ₁₆ | 5 ³ / ₈ | 9 ¹ / ₄ | 9 ⁵ / ₁₆ | 3 ⁵ / ₁₆ | 7 ¹ / ₄ |
| 12..... | 11 | 4 ³ / ₁₆ | 8 ¹ / ₂ | 12 ¹³ / ₁₆ | 5 ³ / ₈ | 9 ¹ / ₄ | 9 ⁵ / ₁₆ | 3 ⁵ / ₁₆ | 7 ¹ / ₄ |
| 13..... | S. | S. | S. | 12 ¹³ / ₁₆ | 5 ³ / ₈ | 9 ¹ / ₄ | 9 ¹ / ₄ | 3 ⁵ / ₁₆ | 7 ¹ / ₄ |
| 14..... | 11 | 4 ¹ / ₄ | 8 ¹ / ₂ | 12 ³ / ₄ | 5 ¹ / ₂ | 9 ¹ / ₄ | 9 ¹ / ₄ | 3 ⁵ / ₁₆ | 7 ¹ / ₄ |
| 15..... | 11 | 4 ¹ / ₄ | 8 ¹ / ₂ | S. | S. | S. | 9 ¹ / ₄ | 3 ¹ / ₄ | 7 ¹ / ₄ |
| 16..... | 11 | 4 ¹ / ₄ | 8 ¹ / ₂ | 12 ³ / ₄ | 5 ¹ / ₂ | 9 ¹ / ₄ | S. | S. | S. |
| 17..... | 11 | 4 ¹ / ₄ | 8 ¹ / ₂ | 12 ¹³ / ₁₆ | 5 ¹ / ₂ | 9 ¹ / ₄ | 9 ¹ / ₄ | 3 ¹ / ₄ | 7 ¹ / ₄ |
| 18..... | 11 | 4 ¹ / ₄ | 8 ¹ / ₂ | 12 ³ / ₄ | 5 ¹ / ₂ | 9 ¹ / ₄ | 9 ¹ / ₄ | 3 ¹ / ₄ | 7 ¹ / ₄ |
| 19..... | 11 | 4 ³ / ₁₆ | 8 ¹ / ₂ | 12 ¹¹ / ₁₆ | 5 ¹ / ₂ | 9 ¹ / ₄ | 9 ¹ / ₄ | 3 ³ / ₁₆ | 7 ¹ / ₄ |
| 20..... | S. | S. | S. | 12 ³ / ₄ | 5 ¹ / ₂ | 9 ¹ / ₄ | 9 ⁵ / ₁₆ | 3 ³ / ₁₆ | 7 ¹ / ₄ |
| 21..... | 11 | 4 ³ / ₁₆ | 8 ¹ / ₂ | 12 ³ / ₄ | 5 ¹ / ₂ | 9 ¹ / ₄ | 9 ³ / ₈ | 3 ³ / ₁₆ | 7 ¹ / ₄ |
| 22..... | ..... | Holi day | ..... | S. | S. | S. | ..... | Holi day | ..... |
| 23..... | 11 | 4 ¹ / ₈ | 8 ¹ / ₂ | ..... | Holi day | ..... | S. | S. | S. |
| 24..... | 11 | 4 ¹ / ₈ | 8 ¹ / ₂ | 12 ³ / ₄ | 5 ¹ / ₂ | 9 ¹ / ₄ | 9 ³ / ₈ | 3 ³ / ₁₆ | 7 ¹ / ₄ |
| 25..... | 11 | 4 ¹ / ₈ | 8 ¹ / ₂ | 12 ³ / ₄ | 5 ¹ / ₂ | 9 ¹ / ₄ | 9 ³ / ₈ | 3 ³ / ₁₆ | 7 ¹ / ₄ |
| 26..... | 11 | 4 ¹ / ₈ | 8 ¹ / ₂ | 12 ¹¹ / ₁₆ | 5 ¹ / ₂ | 9 ¹ / ₄ | 9 ⁷ / ₁₆ | 3 ³ / ₁₆ | 7 ¹ / ₄ |
| 27..... | S. | S. | S. | 12 ¹¹ / ₁₆ | 5 ¹ / ₂ | 9 ¹ / ₄ | 9 ⁷ / ₁₆ | 3 ³ / ₁₆ | 7 ¹ / ₄ |
| 28..... | 11 | 4 ¹ / ₈ | 8 ¹ / ₂ | 12 ¹¹ / ₁₆ | 5 ¹ / ₂ | 9 ¹ / ₄ | 9 ⁷ / ₁₆ | 3 ³ / ₁₆ | 7 ¹ / ₄ |
| 29..... | ..... | ..... | ..... | S. | S. | S. | ..... | ..... | ..... |

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 woollens, 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 boat-load. 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 | 4,955,963 | 5,171,320 |
| Tolls..... | \$1,340,004 | \$880,836 | \$993,348 |
| Increased tonnage..... | | 783,834 | 215,357 |
| Decreased tolls..... | | 459,108 | 434 |
| 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. |
|--------------------------------------|-------------------|-----------------|---------------------|
| New York City Banks— | | | |
| Loans and discounts..... | \$ 316,534,400 | 293,545,600 | 246,716,900 |
| Specie..... | 58,074,200 | 57,413,300 | 16,456,500 |
| Circulation..... | 16,181,600 | 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..... | defl,014,625 | 3,828,100 | 5,750,875 |
| Money, Gold, Exchange— | | | |
| Call loans..... | 4 @ 6 + 1/8 p. d. | 3 @ 6 | 3 1/2 @ 4 |
| Prime paper, sixty days..... | Nominal. | 5 @ 5 1/2 | 3 1/2 @ 4 |
| Silver in London, per oz..... | 52 7/8 d. | 51 1/4 d. | 49 1/2 d. |
| Prime sterling bills, 60 days.. | 4 80 1/2 | 4 84 1/2 @ 4 85 | 4 85 1/2 @ 4 86 1/2 |
| United States Bonds— | | | |
| 6s, 1881, coupon..... | 101 | 105 5/8 | 106 5/8 |
| 6s, currency, 1898..... | 128 | 126 3/4 | 121 7/8 |
| 5s, 1881, coupon..... | 100 3/8 | 103 1/2 | 104 5/8 |
| 4 1/2s, 1891, coupon..... | 111 5/8 | 108 | 106 3/8 |
| 4s of 1907, coupon..... | 112 7/8 | 106 7/8 | 100 1/8 |
| Railroad Stocks— | | | |
| New York Central & Hud. Riv. | 144 1/2 | 132 | 117 |
| Erie (N. Y. L. E. & W.)..... | 46 7/8 | 45 5/8 | 25 1/2 |
| Lake Shore & Mich. Southern. | 124 | 108 3/4 | 71 |
| Michigan Central..... | 112 | 91 3/4 | 87 1/2 |
| Chicago Rock Island & Pacific | 133 1/2 | 151 | 131 1/2 |
| Illinois Central..... | 129 1/2 | 102 | 82 |
| Chicago & Northwestern, com. | 121 1/2 | 93 1/4 | 56 1/2 |
| Chicago Milw. & St. Paul, com. | 106 1/2 | 80 1/2 | 37 7/8 |
| Delaware Lack. & Western ... | 119 3/4 | 92 1/2 | 50 |
| Central of New Jersey..... | 103 | 87 1/4 | 38 |
| Merchandise— | | | |
| Cotton, Middl'g Uplands. 7/8 lb. | 119 1/8 | 131 1/8 | 918 1/8 |
| Wool, American XX..... 7/8 lb. | 38 @ 45 | 46 @ 57 | 28 @ 35 |
| Iron, Amer. pig, No. 1..... 7/8 ton. | 21 50 @ 25 50 | 20 @ 40 00 | 17 00 @ 18 00 |
| Wheat, No. 2 red win. 7/8 bush. | 1 19 1/2 @ 1 20 | 1 49 1/2 @ 1 50 | 1 13 @ 1 13 1/2 |
| Corn, Western mixed... 7/8 bush. | 55 1/2 @ 57 1/2 | 56 @ 59 | 44 @ 47 |
| Pork, mess..... 7/8 bbl. | 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 | \$320,807,806 | \$316,584,400 |
| Specie..... | 67,803,700 | 67,801,600 | 65,849,600 | 58,074,200 |
| Circulation..... | 18,383,300 | 18,352,300 | 18,259,500 | 16,181,600 |
| Net deposits..... | 307,077,200 | 307,924,300 | 307,718,100 | 295,547,300 |
| Legal tenders..... | 15,997,500 | 15,548,000 | 14,887,200 | 15,048,000 |
| Legal reserve..... | \$76,774,300 | \$76,981,075 | \$76,929,525 | \$74,136,825 |
| Reserve held..... | 83,601,200 | 83,345,600 | 80,736,500 | 73,122,200 |
| Surplus..... | \$6,829,900 | \$6,365,525 | \$3,807,275 | *\$1,014,625 |
| Range of call loans..... | 3@6 | 3@6 | 3@6 | 3@6† |
| Rate of prime paper..... | 5@5½ | 5@5½ | 5@5½ | 5@5½‡ |

* Deficit. † Plus 1 per cent a day. ‡ Nominal.

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

| | Nov. | Dec. | Jan. | Feb. |
|-----------------------|-------------|-------------|-------------|-------------|
| U.S. Govern't bonds | \$1,761,500 | \$2,823,200 | \$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 | 58,195,860 | 42,042,150 |
| Bank stocks... shares | 1,241 | 872 | 1,087 | 664 |
| Railroads, &c., " | 9,856,266 | 10,762,531 | 13,001,871 | 12,132,323 |

CLOSING PRICES OF GOVERNMENT SECURITIES IN FEBRUARY, 1881.

| Feb. | 1881. | 5s. | 4½s. | 4s. | 6s. | Feb. | 1881. | 5s. | 4½s. | 4s. | 6s. |
|------|-------|-------|-------|------|-------|------|-------|-------|-------|-------|------|
| | 1881. | 1891. | 1907. | Cur. | 1898. | | 1881. | 1881. | 1891. | 1907. | Cur. |
| | | | | | | | | | | | |
| 1 | x | 112½ | 112½ | 112½ | 18 | 112½ | 114 | | | | |
| 2 | | | | | 19 | | 113½ | | | | |
| 3 | 100¾ | | | | 20 | 101 | 112¾ | | | | |
| 4 | 100¾ | | | | 21 | | 113¾ | | | | |
| 5 | | 112¾ | 112½ | | 22 | | Holl | | | | |
| 6 | | S. | | | 23 | 101¾ | 113½ | | | | |
| 7 | | | 112¾ | | 24 | | 112¾ | | | | |
| 8 | | | | | 25 | | 112¾ | | | | |
| 9 | 100¾ | | 112¾ | | 26 | | 112¾ | | | | |
| 10 | | | | | 27 | | S. | | | | |
| 11 | | | | | 28 | | 100½ | 112½ | 112½ | | |
| 12 | | | | | Open | 101¾ | x00¾ | 112½ | 112½ | | |
| 13 | | | | | High | 101¾ | 101 | 112½ | 114 | | |
| 14 | | | | | Low | 101¾ | 100¾ | 111¾ | 112¾ | | |
| 15 | | | | | Clos. | 101¾ | 100½ | 112½ | 112½ | | |
| 16 | | | | | | | | | | | |
| 17 | | | | | | | | | | | |

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 | 103½ | 115½ | 116½ | 19 | 993½ | 103¾ | 114½ | 116½ |
| 2 | 989½ | 103½ | 115½ | 116½ | 20 | | S. | | |
| 3 | 989½ | 103½ | 115½ | 116½ | 21 | 993½ | 103¾ | 114½ | 116½ |
| 4 | 989½ | 103½ | 115½ | 116 | 22 | 993½ | 103¾ | 114½ | 116½ |
| 5 | 987½ | 103½ | 115½ | 116 | 23 | 995½ | 103¾ | 114½ | 116½ |
| 6 | | S. | | | 24 | 995½ | 103 | 114½ | 116½ |
| 7 | 987½ | 103½ | 115½ | 116 | 25 | 995½ | 103¾ | 114½ | 116½ |
| 8 | 981½ | 103½ | 115½ | 116 | 26 | 99½ | 103¾ | 114½ | 116½ |
| 9 | 989½ | 103½ | 115½ | 115¾ | 27 | | S. | | |
| 10 | 981½ | 103½ | x14½ | 116 | 28 | 993½ | 103¾ | 114½ | 116½ |
| 11 | 981½ | 103½ | 114½ | 116 | Opening | 987½ | 103¾ | 115½ | 116½ |
| 12 | 981½ | 103½ | 114½ | 116½ | Highest | 995½ | 103¾ | 115½ | 116½ |
| 13 | | S. | | | Lowest | 987½ | 103 | x14½ | 115¾ |
| 14 | 981½ | 103¾ | 114½ | 116½ | Closing | 993½ | 103¾ | x14½ | 116½ |
| 15 | 991½ | 103¾ | 114½ | 116½ | S'ce Jan. 1 | | | | |
| 16 | 995½ | 103¾ | 114½ | 116 | Highest | 995½ | 104½ | 116 | 117½ |
| 17 | 993½ | 103¾ | 114½ | 115¾ | Lowest | 985½ | 103 | 114½ | 115¾ |
| 18 | 993½ | 103¾ | 114½ | 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:

| RAILROADS. | January. | | | February. | | |
|--------------------------|----------|------|-------|-----------|------|-------|
| | Dec. 31. | Low. | High. | Jan. 31. | Low. | High. |
| Albany & Susq'hanna | 120 | 121½ | 122 | 120 | 122 | 122 |
| Bos. & N. Y. Air-L. pf | 46 | 48 | 48 | 48 | 52½ | 52 |
| Buff. Pittsb. & West. | | | | 37 | 42 | |
| Do do pref. | | | | 60¼ | 60¼ | |
| Burl. Ced. Rap. & No. | 75 | 73 | 81 | 79¾ | 69 | 69 |
| Canada Southern | 74 | 69½ | 90 | 84 | 66 | 78 |
| Cedar Falls & Minn. | | 16 | 25½ | 21½ | 19½ | 26½ |
| Central Iowa | *36 | 36½ | 44 | | 31 | 31 |
| Do 1st pref. | | 76 | 79½ | | | |
| Central of N. Jersey. | 81¾ | 82½ | 91 | 92 | 90¼ | 112 |
| Central Pacific | 92¾ | 86 | 98¼ | x89 | 80½ | 93¼ |
| Ches. & Ohio | 24¾ | 20¾ | 25¼ | 24¾ | 22 | 26¾ |
| Do 1st pref. | 34½ | 32¾ | 36 | 34¾ | 33½ | 37½ |
| Do 2d pref. | 26 | 23 | 27 | 26½ | 23½ | 27¼ |
| Chicago & Alton. | 154 | 149 | 156 | 150 | 134 | 150¼ |
| Do pref. | *150 | 153 | 153 | | 149½ | 149½ |
| Chic. Burl. & Quincy. | 179¾ | 167¾ | 182½ | 169¾ | 160 | 175 |
| Chic. Mil. & St. Paul. | 114½ | 109¼ | 124½ | 115½ | 101½ | 117½ |
| Do pref. | 124 | 122 | 132 | 127 | 117 | 126½ |
| Chic. & Northwest. | x127¾ | 123¼ | 136 | 128 | 117 | 134¼ |
| Do pref. | 141 | 139¾ | 147½ | 139¾ | 131½ | 145 |
| Chic. & Rock Isl. new | 133¼ | 131½ | 142 | 131½ | 129 | 139½ |
| Chic. St. L. & N. Orln's | 41 | 40 | 57½ | 55 | 52 | 65¼ |
| Chic. St. P. Minn. & O. | 48½ | 45 | 51 | 47¾ | 40¾ | 49½ |
| Do pref. | 95¼ | 95 | 109½ | 105 | 91 | 107½ |
| Cin. San. & Cleve. | | 41 | 49¾ | 46 | 41½ | 47¾ |
| Ev. Col. Cin. & Ind. | 98 | x88 | 97¾ | x89¼ | 81 | 92¾ |
| Ev. & Pittsb., guar. | 129½ | 127¼ | 134 | 128¼ | 128¾ | 131 |
| Ill. Chic. & Ind. Cent. | 21½ | 19¾ | 27¾ | 25¾ | 21¼ | 27¾ |
| Ind. & Norwalk. | | 70 | 70 | | 73 | 76¼ |
| Ill. Lack. & West'n. | 109½ | 107 | x125½ | x121¼ | 114½ | 124¼ |
| Ind. & R. Grande | 86½ | 82½ | 91½ | 93 | 89 | 109¾ |
| Ind. & Sioux C. | 83 | 83 | 85 | *80 | 80 | 82½ |
| Ind. & Kokomo | | 20 | 27 | | | |
| Ind. Annibal & St. Jo. | 49½ | 44¾ | 57¼ | 53 | 47½ | 60¼ |
| Do pref. | 103½ | 100½ | 110 | x105¾ | 94 | 107¾ |
| Ind. & Harlem. | | 197 | 197 | | 183 | 200 |
| Ind. & Tex. Cent. | 73 | 67 | 73 | 69 | 63 | 75 |
| Ill. Central | 127¾ | 124 | 135 | 132¾ | 126 | 133 |
| Ind. Bl. & West. | 51½ | 50½ | 75 | 73 | 56½ | 73 |
| Ill. & Gt. Northern. | *51 | 50 | 65 | 65 | 63¾ | 71½ |
| Ill. & Chicago. | *117 | 130 | 130 | | | |
| Ind. & Des Moines. | 11 | 11 | 21¾ | 23½ | 19 | 21 |
| Do pref. | 41 | 41 | 56 | | 53 | 56 |

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

| RAILROADS. | January. | | | February. | | |
|---------------------------|----------|------|-------|-----------|-------|-------|
| | Dec. 31. | Low. | High. | Jan. 31. | Low. | High. |
| Lake Erie & West. | 42¾ | 38½ | 56 | 50¼ | 49½ | 59½ |
| Lake Shore | 134½ | 127½ | 135¾ | 129½ | 118 | 133¾ |
| Louisiana & Mo. Riv. | | 16½ | 26 | 23 | 19 | 38 |
| Louisville & Nashv. | 89 | x87 | 94½ | x87½ | 79 | 94¾ |
| Louisv. N. A. & Chic. | 60 | 58 | 77 | 76 | 75 | 77 |
| Manhattan | 34 | 32¼ | 40¾ | 38½ | 35¼ | 46½ |
| Manhattan Beach Co. | 30 | 34 | 36 | *32 | 34 | 35 |
| Mar'tta & Cin. 1st pf. | 9¼ | 9 | 14¾ | 11½ | 9 | 14 |
| Do 2d pf. | | 6 | 9½ | 8 | 7 | 8½ |
| Memphis & Char'ston. | | | | | 41 | 42½ |
| Metropolitan Elev. | 107 | 104 | 117 | 114¾ | 113 | 126 |
| Michigan Central | 125 | 120 | 126½ | 120¼ | 108 | 122 |
| Mo. Kans. & Texas | 44½ | 40½ | 48 | 45½ | 39¾ | 50½ |
| Missouri Pacific | | 85 | 90 | 102 | | |
| Mobile & Ohio | 21¾ | 20½ | 27½ | 23½ | 18¼ | 25½ |
| Morris & Essex | | 119 | 124¾ | 122¾ | 118 | 124 |
| Nashv. Chatt. & St. L. | 75 | 63 | 75¼ | 73 | 70 | 93½ |
| N. Y. Cent. & Hud. R. | x154¾ | 147½ | 155 | 148¼ | 140 | 151¼ |
| New York Elevated | 124 | x123 | x128 | x128 | 120 | 130½ |
| N. Y. Lake Erie & W. | 50¾ | 47¾ | 52¾ | 48½ | 43¾ | 50¾ |
| Do pref. | 90¼ | 88 | 95 | 89¾ | 82½ | 92½ |
| N. Y. N. H. & Hart'rd | *175 | 173 | 180 | *178 | 177½ | 180 |
| N. Y. Ontario & W. | 30¾ | 23 | 42¾ | 41¾ | 30½ | 43½ |
| Do do pref. | | 85 | 90 | | 80 | 80 |
| Northern Pacific | 34 | 32¾ | 37½ | 36 | 35½ | 47¾ |
| Do pref. | 66¾ | 64½ | 67¾ | 65½ | 64½ | 77½ |
| Ohio Central | 24 | 23½ | 33¾ | 30 | 25½ | 35 |
| Ohio & Mississippi | 38¼ | 36½ | 45 | 42½ | 36½ | 46¾ |
| Do pref. | *96 | 97¾ | 111 | 104½ | 102 | 112½ |
| Panama | *210 | 219½ | 231 | | 226 | 226 |
| Peo. Decat. & E'ville. | 28¼ | 27¼ | 39½ | 36 | 32 | 41½ |
| Phila. & Reading | 51½ | 51¼ | 70 | 63¼ | 50 | 73½ |
| Pittsb. Ft. W. & C. guar. | 127 | 134 | *130 | 130 | 134 | 134 |
| Pittsb. Titusv. & Buff. | 39 | 43 | 40½ | 40 | 40¼ | |
| Do do pref. | | | | 60 | 60 | |
| Rensselaer & Saratoga. | | 130 | 135 | 132 | 134 | 136 |
| Rome Wat. & Ogdens. | | 28 | 33 | 38 | 30 | 30 |
| St. L. Alton & T. H. | | 40 | 54 | 49½ | 39 | 52¼ |
| Do pref. | | 110¾ | 135¾ | 129½ | 113¾ | 140 |
| St. L. Mt. & So. assd. | 54¾ | 52½ | 62½ | 58½ | 52¼ | 66½ |
| St. L. & S. Francisco. | 45 | 44½ | 51 | | 42 | 49 |
| Do pref. | 62¾ | 61 | 71 | | 61 | 69¾ |
| Do 1st pref. | 99 | 97 | 102 | x97 | 90 | 98 |
| St. Paul & Duluth | 36 | 34 | 41 | | 26 | 40 |
| Do pref. | 72 | 71½ | 75 | 71¾ | | |
| St. Paul Minn. & Man. | 86 | 88½ | 90 | | 89¼ | 93 |
| Texas & Pacific | 42½ | 41½ | 53 | 49½ | 49 | 61¼ |
| Union Pacific | x112¾ | 107½ | 128½ | 120 | x105½ | x124¾ |
| Wab. St. L. & Pacific. | 45¼ | 42¾ | 50¾ | 47¾ | 39 | 51¾ |
| Do pref. | 86¾ | 82¾ | 94 | x88½ | x77 | x92¼ |

| TELEGRAPH. | | | | | | |
|------------|--|--|--|--|--|--|
|------------|--|--|--|--|--|--|

| | |
|---|--------------|
| Month ended January 31, 1881..... | \$28,916,438 |
| Month ended January 31, 1880..... | 11,788,685 |
| Seven months ended January 31, 1881..... | 190,626,943 |
| Seven months ended January 31, 1880..... | 148,309,103 |
| Twelve months ended January 31, 1881..... | 210,001,752 |
| Twelve months ended January 31, 1880..... | 237,452,160 |

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..... | 165,565 |
| 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 | \$541,461,513 | \$882,010,094 |
| Foreign..... | 2,159,895 | 9,632,152 | 14,750,110 |
| Total..... | \$74,077,228 | \$551,093,665 | \$896,760,204 |
| Imports..... | 45,160,790 | 360,466,722 | 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 | \$483,397,772 | \$761,530,067 |
| Foreign..... | 1,529,132 | 6,574,347 | 11,217,737 |
| Total..... | \$66,997,173 | \$489,972,119 | \$772,747,804 |
| Imports..... | 55,208,488 | 341,663,016 | 535,235,644 |
| Excess of exports over imports..... | \$11,788,685 | \$148,309,103 | \$237,512,160 |
| Excess of imports over exports..... | | | |

GOLD AND SILVER—COIN AND BULLION.

| | | | |
|-------------------------------------|-------------|--------------|--------------|
| 1881.—Exports—Domestic..... | \$1,219,177 | \$6,442,312 | \$8,811,013 |
| Foreign..... | 188,604 | 2,936,754 | 7,224,170 |
| Total..... | \$1,407,781 | \$9,379,066 | \$16,035,183 |
| Imports..... | 5,690,124 | 82,019,405 | 89,381,783 |
| Excess of imports over exports..... | \$4,282,343 | \$72,640,339 | \$73,346,600 |
| Excess of exports over imports..... | | | |
| 1880.—Exports—Domestic..... | \$824,066 | \$6,979,192 | \$18,000,966 |
| Foreign..... | 594,433 | 3,507,610 | 6,977,122 |
| Total..... | \$1,418,499 | \$10,486,802 | \$24,978,088 |
| Imports..... | 1,584,064 | 85,671,932 | 93,189,447 |
| Excess of exports over imports..... | \$165,565 | \$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 | \$490,376,964 | \$779,531,033 |
| Foreign..... | 2,123,565 | 10,081,957 | 18,194,859 |
| Total..... | \$68,415,672 | \$500,458,921 | \$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 | 31,505 | |
| Boston, &c., Mass..... | 4,448,448 | 5,253,904 | 64,654 |
| Brazos, &c., Texas..... | 141,527 | 90,371 | 103,263 |
| Brunswick, Ga..... | 2,469 | 141,848 | |
| Buffalo Creek, N. Y..... | 289,196 | 15,887 | |
| Cape Vincent, N. Y..... | 63,312 | 4,927 | |
| Champlain, N. Y..... | 149,621 | 106,849 | |
| Charleston, S. C..... | 40,817 | 2,406,256 | |
| Corpus Christi, Texas..... | 26,622 | 42,897 | 5,205 |
| Detroit, Mich..... | 114,308 | 105,845 | 3,350 |
| Galveston, Texas..... | 372,123 | 4,610,220 | 49,247 |
| Huron, Mich..... | 125,580 | 610,979 | 79,626 |
| Key West, Florida..... | 10,826 | 38,366 | 592 |
| Minnesota, Minn..... | 17,511 | 59,205 | |
| Mobile, Alabama..... | 63,675 | 1,884,933 | |
| New Orleans, La..... | 820,545 | 10,699,470 | 27,902 |
| New York, N. Y..... | 32,214,075 | 28,628,027 | 1,738,765 |
| Niagara, N. Y..... | 291,537 | 2,351 | |
| Norfolk, &c., Va..... | 15,991 | 2,062,350 | |
| Oswegatchie, N. Y..... | 85,728 | 16,478 | |
| Passamaquoddy, Me..... | 43,006 | 20,058 | |
| Pearl River, Miss..... | | 66,398 | |
| Pensacola, Fla..... | 1,488 | 262,684 | |
| Philadelphia, Pa..... | 1,497,941 | 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 | 118,279 | |
| 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. | 110,552,950 | 33,787,050 |
| 6s of 1881..... | Mar. 3, '63 | June 30, '81 | J. & J. | 46,322,700 | 10,893,400 |
| 5s of 1881..... | July 14, '70 | May 1, '81 | Q.-F. | 323,218,750 | 146,101,900 |
| 4 1/2s 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. cfts..... | Feb. 26, '79 | | | \$1,194,292,950 | \$465,859,300 |
| 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 1865, \$502,850; do 1867, \$1,639,750; do 1868, \$509,700; 10-40s of 1864, \$1,194,000; 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 1, '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; '63; June 30, '64..... | \$15,520,347 |
| Less amt. est'd lost or destr'yd, 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 4 1/2 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 | |
| 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 | 233,208,176 |
| Total cash in Treasury..... | | |
| Debt, less cash in Treasury, Mar. 1, 1881..... | | \$1,879,956,412 |
| Debt, less cash in Treasury, Feb. 1, 1881..... | | 1,891,799,568 |
| 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.

INTEREST PAYABLE BY THE UNITED STATES.

| Character of Issue. | Amount outstanding. | Interest paid by U. S. | Interest repaid by transportation | 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 | 79,865 | 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..... | 18,966,122 |
| 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..... | 809,601 |
| Gold certificates..... | 6,541,480 |
| Silver certificates..... | 47,884,260 |
| 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..... | 52,949,460 |
| Fractional silver coin..... | 25,813,058 |
| 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 @ 12·3½ | Feb. 19 | Short. | 12·12 |
| Amsterdam | 3 mos. | 12·4¾ @ 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 @ 24·1½ | | | |
| 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 | " | 47¼ @ 47¼ | | | |
| Cadiz | " | 47½ @ 47½ | | | |
| Genoa | " | 25·95 @ 26·00 | Feb. 19 | 3 mos. | 25·55 |
| Naples | " | 25·95 @ 26·00 | Feb. 19 | " | 25·55 |
| Lisbon | " | 52¼ @ 52¼ | | | |
| Alexandria | | | Feb. 16 | 3 mos. | 97 |
| New York | | | Feb. 19 | Short. | 4 83¼ |
| Bombay | 30 days | 1s. 8d. | Feb. 19 | 4 mos. | 1s. 8½d. |
| Calcutta | " | 1s. 8d. | Feb. 19 | " | 1s. 8½d. |
| Hong Kong | " | | Feb. 19 | " | 3s. 8½d. |
| Shanghai | " | | 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 rule 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 £28,306,306 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 @ 3¼ |
| 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 |
| do with 7 or 14 days' notice..... | 2¼ |

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 | 29,858,125 | 26,329,055 |
| Public deposits..... | 9,868,663 | 7,270,703 | 7,511,766 | 6,524,776 |
| Other deposits..... | 25,294,221 | 25,772,571 | 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 | 16,617,331 | 17,005,797 | 13,401,738 |
| Coin and bullion in both departments .. | 27,012,124 | 28,306,306 | 31,863,922 | 24,730,793 |
| Proportion of assets to liabilities..... | 46·83 | 49·88 | 46·33 | 47·34 |
| Bank rate..... | 3 p. c. | 3 p. c. | 3 p. c. | 2 p. c. |
| Consols..... | 99¼ | 98¼ | 96¾ | 95¾d. |
| Eng. wheat, av. price..... | 42s. 3d. | 44s. 2d. | 38s. 1d. | 50s. 11d. |
| Mid. Upland cotton..... | 67½d. | 77½d. | 53½d. | 6½d. |
| No. 40 Mule twist..... | 10½d. | 10½d. | 8¼d. | 10d. |
| Clear'g-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 rentes 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 | 52½ | @ 52½ |
| Bar silver, contain'g 5 grs. gold | per oz. standard | 52½ | @ |
| Cake silver..... | per oz. | 56½ | @ |
| Mexican dollars..... | per oz. | 51 | @ |
| Chilian dollars..... | per oz. | | @ |

Quicksilver, £6 18s. 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..... | 3½ | 3½ | 6 | 6 |
| Amsterdam..... | 3 | 2½ | 4 | 5 |
| Brussels..... | 3½ | 3¼ | | |
| Genoa..... | 4 | 3½ | 4 | 4@5 |
| Berlin..... | 4 | 2½ | 5 | 5 |
| Frankfort..... | 4 | 2¾ | 3½@4 | 3½ |
| Hamburg..... | 4 | 2¾ | | 4@5 |
| Vienna..... | 4 | 3¾ | 5 | ..... |
| St. Petersburg..... | | | 6 | 6 |
| Geneva..... | | | 4 | 5 |
| Madrid, Cadiz & Barcelona..... | | | 4 | 4@5 |
| Lisbon & Oporto..... | | | 5 | 5 |
| Copenhagen..... | | | 3½@4 | 3½ |
| New York..... | | | | 4@5 |
| Calcutta..... | | | 5 | ..... |

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..... | 706,459 | 581,178 | 959,608 | 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 | 28,839,896 | 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 | 28,197,342 |
| Barley..... | | 7,271,396 | 8,577,666 | 6,303,398 | 7,468,077 |
| Oats..... | | 5,140,452 | 7,243,296 | 5,747,308 | 5,754,152 |
| Peas..... | | 1,315,667 | 1,204,741 | 821,695 | 919,543 |
| 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 | 5,523,217 | 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 | 48,853 | 63,513 |
| Peas..... | | 45,704 | 73,305 | 9,463 | 13,497 |
| Beans..... | | 19,716 | 20,568 | 3,659 | 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 | 226,308 | 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 | 1,151,383 | 1,280,839 |

| EXPORTS. | | 1879. | 1880. | 1881. |
|------------------------------------|--|-------------|-------------|-------------|
| Cotton.....cwt. | | 170,144 | 170,861 | 121,319 |
| Cotton yarn.....lbs. | | 15,823,600 | 15,417,100 | 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 | 1,200,300 | 1,260,400 |
| Linen piece goods.....yards. | | 17,413,506 | 21,071,800 | 17,559,200 |
| Jute manufactures.....yards. | | 10,621,200 | 15,936,000 | 14,216,700 |
| Silk manufactures.....£ | | 183,831 | 164,398 | 185,333 |
| 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 | 6,672,800 | 8,010,900 |
| Austrian Territories..... | 1,657,300 | 672,000 | 532,800 |
| Greece..... | 2,105,500 | 2,563,300 | 3,878,700 |
| Turkey..... | 23,837,800 | 23,344,000 | 41,835,600 |
| Egypt..... | 7,442,500 | 10,266,300 | 13,225,700 |
| West Coast of Africa..... | 1,604,600 | 3,025,600 | 772,000 |
| United 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..... | 12,207,300 | 19,759,200 | 15,867,000 |
| Uruguay..... | 2,140,300 | 3,589,600 | 3,788,700 |
| Argentine Republic..... | 3,649,000 | 4,812,700 | 9,044,700 |

| Exported to— | 1879. Yards. | 1880. Yards. | 1881. Yards. |
|--|--------------------|--------------------|--------------------|
| Chill..... | 2,299,100 | 5,317,800 | 3,183,800 |
| Peru..... | 2,775,400 | 1,306,400 | 881,100 |
| 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 | 5,236,400 |
| 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 | 3,791,800 | 3,117,800 |
| British Possessions in South Africa..... | 2,065,200 | 1,956,100 | 1,982,500 |
| British India— | | | |
| Bombay..... | 25,829,100 | 45,350,300 | 50,431,900 |
| Madras..... | 3,800,100 | 5,617,700 | 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 | 21,855,700 | 22,702,600 |
| Total unbleached or bleached | 193,189,400 | 251,268,000 | 288,454,700 |
| Total printed, dyed, or colored | 83,164,000 | 104,986,000 | 120,818,500 |
| Total mixed materials, cotton predominating | 979,300 | 954,400 | 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 | 181,895 | 187,999 |
| Hosiery of all sorts.....£ | 83,664 | 91,719 | 84,573 |
| Thread for sewing.....lbs. | 878,039 | 1,034,193 | 1,053,030 |
| Other manufactures, unenumerated.....£ | 72,324 | 77,074 | 74,379 |
| Total value of cotton manufactures.....£ | 4,078,946 | 4,949,613 | 5,704,704 |

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 | 1,057 | 785 |
| Old for re-manufacture.....tons. | 186 | 21,972 | 5,534 |
| Steel, unwrought.....tons. | 463 | 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 | 233,400 |
| 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 | 7,018,900 |
| Lin'n 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 | 625,500 |
| 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'gs).....cwt. | 553 | 646 | 900 |
| Salt.....tons. | 25,302 | 27,987 | 25,831 |
| 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 slops.....£ | 4,013 | 7,754 | 4,809 |
| Earthen and china ware.....£ | 25,562 | 62,219 | 53,501 |
| Haberdashery and millinery.....£ | 39,201 | 39,588 | 55,627 |
| Hardware and cutlery.....£ | 29,579 | 39,198 | 42,799 |
| Machinery of all sorts.....£ | 10,973 | 25,661 | 36,751 |
| Silk—Ribbons.....£ | 461 | 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 | £16,703,459 | £10,333,220 | £15,785,693 |
| Barley..... | 2,842,385 | 3,517,777 | 2,474,477 | 3,206,818 |
| Oats..... | 1,623,138 | 2,260,561 | 1,846,620 | 1,876,409 |
| Peas..... | 502,900 | 451,321 | 279,964 | 370,917 |
| Beans..... | 423,336 | 519,951 | 208,275 | 615,024 |
| Indian corn..... | 4,280,106 | 2,944,821 | 3,361,881 | 4,145,598 |
| Flour..... | 4,568,950 | 4,354,648 | 2,726,908 | 3,338,893 |
| Total..... | £26,660,907 | £30,882,547 | £21,280,741 | £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. Cwt. | 1879-80. Cwt. | 1878-79. Cwt. | 1877-78. Cwt. |
|-----------------------|-------------------|-------------------|-------------------|-------------------|
| Russia..... | 622,931 | 3,019,031 | 4,338,382 | 4,326,717 |
| United States..... | 15,523,534 | 17,101,222 | 11,312,296 | 11,039,764 |
| Brit. N. America..... | 2,011,406 | 2,977,388 | 1,583,476 | 2,621,255 |
| Germany..... | 243,973 | 1,237,617 | 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 | 121,617 | 138,601 |
| Egypt..... | 434,414 | 1,317,363 | 124,461 | 473,662 |
| British India..... | 1,893,554 | 801,063 | 512,373 | 3,053,695 |
| Australia..... | 2,120,944 | 891,190 | 795,156 | 632,249 |
| Other countries..... | 58,686 | ..... | ..... | ..... |
| Total..... | 23,513,024 | 28,566,512 | 20,836,380 | 25,489,341 |

| From— | 1880-81. Cwt. | 1879-80. Cwt. | 1878-79. Cwt. | 1877-78. Cwt. |
|-----------------------|------------------|------------------|------------------|------------------|
| Germany..... | 541,045 | 516,853 | 450,868 | 125,917 |
| France..... | 144,909 | 134,085 | 132,828 | 449,031 |
| United States..... | 3,453,693 | 3,398,791 | 1,695,352 | 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. | | | | | | |
| | 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 | 9 | 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. | | | | |
| 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 | 6 | 49 | 0 | 51 | 0 |
| Marseilles..... | 52 | 0 | 59 | 0 | 41 | 0 | 46 | 3 |
| Barietta..... | 55 | 0 | 55 | 6 | 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. | 52 ⁹ / ₁₆ | 52 ⁷ / ₈ | 52 ⁷ / ₈ | 52 ³ / ₄ | 52 ⁵ / ₈ | 52 ¹ / ₄ |
| Consols for money..... | 99 ¹ / ₄ | 99 ³ / ₁₆ | 99 ³ / ₁₆ | 99 ³ / ₁₆ | 99 ⁵ / ₁₆ | 99 ⁵ / ₁₆ |
| Consols for account..... | 99 ¹ / ₄ | 99 ³ / ₁₆ | 99 ³ / ₁₆ | 99 ³ / ₁₆ | 99 ¹ / ₂ | 99 ¹ / ₂ |
| Fr'ch rentes (in Paris)fr..... | 83 ⁸ / ₁₆ | 83 ⁶ / ₁₆ | 83 ⁶ / ₁₆ | 83 ⁸ / ₁₆ | 84 ⁶ / ₁₆ | 85 ² / ₁₆ |
| U. S. 5s of 1881..... | 103 ¹ / ₈ | 103 ¹ / ₄ | 103 ¹ / ₄ | 103 ¹ / ₄ | 103 ³ / ₈ | 103 ¹ / ₂ |
| U. S. 4 ¹ / ₂ s of 1891..... | 114 ¹ / ₄ | 114 ³ / ₄ |
| U. S. 4s of 1907..... | 116^{1}/_{4} | 116^{1}/_{4} | 116^{1}/_{4} | 116^{1}/_{4} | 116 ¹ / ₄ | 117 ¹ / ₄ |
| Erie, common stock..... | 49 ³ / ₈ | 49 ¹ / ₄ | 49 ³ / ₈ | 50 ¹ / ₈ | 50 ¹ / ₄ | 50 ³ / ₄ |
| Illinois Central..... | 135 | 135 ¹ / ₂ | 136 | 137 ¹ / ₂ | 137 | 137 ³ / ₄ |
| Pennsylvania..... | 66 ¹ / ₄ | 66 ¹ / ₄ | 66 ¹ / ₄ | 67 ¹ / ₄ | 68 ¹ / ₄ | 68 ³ / ₈ |
| Philadelphia & Reading..... | 32 ¹ / ₂ | 33 | 33 ¹ / ₈ | 34 ¹ / ₄ | 34 | 34 ¹ / ₂ |
| New York Central..... | 151 | 152 | 151 | 153 ¹ / ₂ | 152 | 153 ¹ / ₄ |

Liverpool Breadstuffs and Provisions Markets.—

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------------------|------|------|-------|------|--------|------|
| Flour (ex. State) 100 lb..... | 12 | 6 | 12 | 9 | 12 | 9 |
| Wheat, No. 1, wh..... | 9 | 4 | 9 | 5 | 9 | 5 |
| Spring, No. 2..... | 9 | 2 | 9 | 3 | 9 | 3 |
| Winter, West, n..... | 9 | 6 | 9 | 6 | 9 | 8 |
| Cal. white..... | 9 | 1 | 9 | 2 | 9 | 2 |
| Corn, mix., W. new..... | 5 | 5 | 5 | 6 | 5 | 6 |
| Pork, West. mess., 3 bbl..... | 65 | 0 | 65 | 0 | 65 | 0 |
| Bacon, long clear, cwt..... | 41 | 6 | 40 | 6 | 40 | 6 |
| Beef, pr. mess, new, 3 cwt..... | 75 | 0 | 75 | 0 | 75 | 0 |
| Lard, prime West, 3 cwt..... | 52 | 9 | 52 | 3 | 52 | 0 |
| Cheese, Am. choice..... | 63 | 0 | 63 | 6 | 63 | 6 |

Liverpool Cotton Market.—See special report on cotton.

Commercial and Miscellaneous News.

NATIONAL BANKS ORGANIZED.—The following-named national banks were organized this week:

- 2,507—The United States National Bank of the City of New York, N. Y. Authorized capital, \$500,000; paid-in capital, \$250,000. H. Victor Newcomb, President; Logan C. Murray, Cashier.
- 2,508—The First National Bank of Huntington, Indiana. Authorized capital, \$100,000; paid in capital, \$100,000. Wm. McGrow, President; S. F. Dick,

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'ce 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..... | \$..... | \$..... | \$..... | \$3,815,565 |
| France..... | | | | 482,500 |
| 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:

| | |
|---|---------------|
| <i>National Bank Notes—</i> | |
| 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..... | 695,886 |
| <i>Legal Tender Notes—</i> | |
| 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..... | 16,553,834 |
| 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..... | \$2,432,000 | Unpaid assessments..... | \$1,714,665 |
| Funded debt bonds..... | 731,000 | Tax arrears..... | 170,253 |
| Funded assessm't. bonds | 698,000 | Unpaid taxes 1876..... | 54,475 |
| City improvement bonds | 250,500 | Unpaid taxes 1877..... | 57,922 |
| Tax arrearage bonds..... | 241,000 | Unpaid taxes 1878..... | 102,951 |
| School-house bonds..... | 90,000 | Unpaid taxes 1879..... | 61,730 |
| Market-house bonds..... | 66,000 | Unpaid taxes 1880..... | 91,841 |
| Alms-house bonds..... | 5,000 | City bonds..... | 92,000 |
| Temporary loans..... | 828,291 | Cash..... | 75,565 |
| Contracts and awards..... | 18,684 | | |
| Unpaid bills, 1879-80..... | 75,000 | Total..... | \$2,424,406 |
| Estimated..... | \$5,435,475 | | |

*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..... | \$10,742,620 |
| Personal property..... | 1,461,635 |
| Less sworn liabilities..... | \$12,205,255 |
| Total..... | \$11,841,000 |

"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. Aubrey, 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 Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

| Name of Company. | Per Cent. | When Payable | Books Closed. (Days inclusive.) |
|----------------------------------|-----------|--------------|---------------------------------|
| Railroads: | | | |
| Boston & Albany (quar.) | \$2 | March 31 | March 1 to |
| Chicago & Northw., pref. (quar.) | 1 3/4 | March 18 | March 7 to March 19 |
| Eel River (quar.) | 1 3/4 | March 5 | |

FRIDAY, MARCH 4, 1881-5 P. M.

The Money Market and Financial Situation.—When call loans declined to 6 per cent per annum plus 1/8 per cent a day, money was considered easy. This is a sufficient comment upon the recent circumstances of the market; and the fact that stocks could advance so sharply, with money still at rates which, in ordinary times, would be considered stringent, shows how severe was the pressure which caused the heavy decline of Friday, Feb. 25. As to the future of the money market, there seems to be little reason to anticipate anything less than a firm rate at 5@6 per cent before the middle of April, and it would not be remarkable to see much higher rates. This is the outlook as it appears to-day, but at the same time we must admit the great uncertainty in the movements of coin and currency in the United States, and the well known fact that the precedents of former years have too often gone for nothing. Could we imagine that the shaping of our financial markets was left to the management of some particular evil spirit, it would appear to have been the purpose of that genius to overthrow in one year what he had established in its predecessors, and thus by perpetual upheavals to make brokers the most incredulous of mortals.

The culminating point of the week was reached when the funding bill was vetoed by President Hayes on Thursday. It seems improbable that any special session of Congress will be called, merely to pass a funding law, and a distinguished banker to-day in speaking of the subject remarked that while the funding in 1881 would save the Government a few millions, an inharmonious session of Congress lasting from March to June would damage the business of the country a hundred millions.

In our local money market the rates for call loans declined immediately after the great stringency of Feb. 25, and loans were made from 6 per cent to 6 plus 1/4 per day commission during the next few days. Since then the rates have ranged from 5 per cent on Government bonds to 6 per cent and 6 plus a commission of 1-16 to 1-32 on stocks, and to-day 5@6 per cent was the current rate. Time loans for 60 days on collaterals have been made at 5@6 per cent. Prime commercial paper has been mostly nominal at 5@6 per cent.

The Bank of England statement on Thursday showed a decrease of £97,000 in specie for the week, and the reserve was 46 3-16 per cent of liabilities against 46 3/4 per cent last week; the discount rate remains at 3 per cent. The Bank of France showed an increase of 3,150,000 francs in silver and 6,716,000 francs in gold.

The last statement of the New York City Clearing House banks, issued February 26, showed a decrease of \$4,821,900 in the legal reserve, the total deficiency below the legal requirement being \$1,014,625, against \$3,807,275 surplus on February 19.

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

| | 1881. Feb. 26. | Differ'neces fr'm previous week. | 1880. Feb. 28. | 18'9 March 1. |
|----------------|-------------------|-------------------------------------|-------------------|------------------|
| Loans and dis. | \$316,584,400 | Dec. \$4,222,900 | \$293,545,600 | \$246,716,900 |
| Specie | 58,074,200 | Dec. 7,775,400 | 57,413,300 | 16,456,500 |
| Circulation | 16,181,600 | Dec. 2,077,900 | 21,174,000 | 19,232,400 |
| Net deposits | 296,547,300 | Dec. 11,170,800 | 271,012,800 | 213,429,700 |
| Legal tenders | 15,048,000 | Inc. 160,800 | 14,158,000 | 42,651,800 |
| Legal reserve | \$74,136,825 | Dec. \$2,792,700 | \$67,753,200 | \$53,357,425 |
| Reserve held | 73,122,200 | Dec. 7,614,600 | 71,581,300 | 59,108,300 |
| Surplus | dec. 1,014,625 | Dec. \$4,821,900 | \$3,828,100 | \$5,750,875 |

United States Bonds.—The prices of governments fluctuated with the varying prospects early in the week, but have recently been strong and higher with the development of rather a scarcity of bonds in this market. Secretary Sherman telegraphed Assistant Treasurer Hillhouse on Thursday to "give notice in the usual way, that on Wednesday, the 9th inst., you will receive bids for \$5,000,000 fives or sixes of 1881, either called or uncalled."

In regard to the return of greenbacks to the banks which had deposited them, Comptroller Knox telegraphed March 2:

"The Treasurer will, I understand, return greenbacks to those persons who may have deposited them, provided the bonds which secured their circulation still remain on deposit, and none of the circulation of the bank has been redeemed from the deposit. He declines, however, to surrender greenbacks upon a re-deposit of bonds. If five per cent bonds are again deposited, new certificates must be issued."

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

| | Feb. 14. | Feb. 25. | March 4. | Range since Jan. 1, 1881. | | |
|----------------------|----------|----------|----------|---------------------------|----------|-----------------|
| | | | | Lowest. | Highest. | |
| U. S. 5s of 1881 | 103 3/8 | 103 1/8 | 103 1/2 | 103 | Feb. 24 | 104 1/2 Jan. 3 |
| U. S. 4 1/2s of 1891 | 114 3/4 | 114 1/4 | 114 3/4 | 114 1/4 | Feb. 24 | 116 Jan. 14 |
| U. S. 4s of 1907 | 116 1/2 | 116 1/4 | 117 1/4 | 115 7/8 | Feb. 9 | 117 1/4 Jan. 17 |

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

| | Interest Periods. | Feb. 26. | Feb. 28. | March 1. | March 2. | March 3. | March 4. |
|---------------------------|-------------------|----------|----------|----------|----------|----------|----------|
| 6s, 1881.....reg. | J. & J. | *100 3/4 | *101 | *101 | *101 3/8 | *101 1/2 | 102 |
| 6s, 1881.....coup. | J. & J. | *100 3/4 | *101 | *101 | *101 3/8 | *101 1/2 | *101 7/8 |
| 5s, 1881.....reg. | Q.-Feb. | *100 1/4 | *100 1/2 | *100 1/2 | *100 3/8 | *100 1/2 | *100 7/8 |
| 5s, 1881.....coup. | Q.-Feb. | *100 1/4 | *100 1/2 | *100 3/8 | *100 3/8 | *100 1/2 | 101 |
| 4 1/2s, 1891.....reg. | Q.-Mar. | 110 3/4 | 111 | 111 | 110 7/8 | 111 | *111 1/2 |
| 4 1/2s, 1891.....coup. | Q.-Mar. | *111 3/4 | 112 1/8 | *111 5/8 | *111 3/4 | *111 | *111 1/2 |
| 4s, 1907.....reg. | Q.-Jan. | 112 5/8 | 112 7/8 | *112 5/8 | *111 3/4 | 112 3/8 | 112 3/4 |
| 4s, 1907.....coup. | Q.-Jan. | 112 3/4 | 112 3/4 | 112 7/8 | *112 3/4 | 113 3/8 | 113 3/4 |
| 3s, cur'cy, 1895.....reg. | J. & J. | *127 | *127 | *125 | *126 | *126 3/4 | *127 |
| 3s, cur'cy, 1896.....reg. | J. & J. | *128 | 127 1/2 | *126 | *127 | *127 | *127 |
| 3s, cur'cy, 1897.....reg. | J. & J. | 129 | *128 1/2 | *127 | *128 | *128 | *129 |
| 3s, cur'cy, 1898.....reg. | J. & J. | *129 | *129 1/2 | *128 | *129 | *129 | 131 |
| 3s, cur'cy, 1899.....reg. | J. & J. | *130 | *130 1/2 | *129 | *130 | *130 | *130 |

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

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

| | Range since Jan. 1, 1881. | | Amount March 1, 1881. | |
|----------------------|---------------------------|-----------------|-----------------------|--------------|
| | Lowest. | Highest. | Registered. | Coupon. |
| 6s, 1881.....cp. | 101 1/2 Jan. 3 | 101 3/4 Jan. 31 | \$156,875,550 | \$14,680,450 |
| 5s, 1881.....cp. | 100 1/4 Feb. 24 | 101 7/8 Jan. 28 | 323,218,750 | 146,101,900 |
| 4 1/2s, 1891.....cp. | 111 3/4 Feb. 25 | 113 Feb. 19 | 177,434,300 | 72,565,700 |
| 4s, 1907.....cp. | 112 3/8 Jan. 3 | 114 Feb. 18 | 536,764,350 | 201,800,700 |
| 6s, cur'cy.....reg. | 127 1/2 Feb. 28 | 134 3/4 Jan. 13 | 64,623,512 | ..... |

State and Railroad Bonds.—The attention of buyers has been drawn very much to the stock market this week, and bonds have been comparatively quiet. Virginia consols quoted at 83 1/2; deferred, 13 1/2@15 1/2; Tennessees old, 56 1/2@60, new, 56 1/2@57; Louisiana consols, 62 1/4@62 1/2; North Carolina 4s, 84 1/2@87; special tax, 7 1/2@8. Railroad bonds have been active for Erie second consols, which have risen sharply with the stock market.

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

| Shares. | Bonds. |
|--|---|
| 100 Am. Exch. Nat. Bank...128 | \$9,000 Jersey City 6s, water bond, due 1895.....111 1/2 |
| 100 Nat. Bank of Commerce...146 | 1,000 Jersey City 7s, impr. bond, due 1892.....111 1/2 |
| 40 Union Manuf. Co. of Norwalk, Conn.....\$95 | 1,000 Jersey City 7s, due 1900.....113 1/8 |
| 1 Clinton Hall Asso.....\$63 | 2,000 Jersey City 7s, due 1913.....113 1/2 |
| 60 Brooklyn Crosstown RR...154 1/2 | 3,000 Jersey City 7s, due 1906.....113 |
| 59 Central Park North & East River RR.....102 | 3,000 Jersey City 6s, water bonds, due 1907.....112 1/8 |
| 42 Mechanics' & Traders' Bank of Brooklyn.....85 | 3,000 Park Avenue RR. of Brook. 1st mort. 7s, due 1891.....115 1/2 |
| 25 Prospect Park & C. I. RR. 52 | 3,500 Brooklyn Crosstown RR. 7s, certificates of indebtedness, due 1898.....103 |
| 10 Coney Isl'd & Brook. RR. 103 1/4 | 16,000 N. Y. West Shore & Chic. RR. certif., with accrued int. from 1872.....3 1/4 |
| 100 Central Park North & East River RR.....104 | 5,000 Brook. Elev. RR. 1st mort. bonds.....53 3/8 |
| 200 Spring Mountain Coal Co., \$50 each, guar. 7s, by Lehigh Valley RR.....48@48 1/2 | 1,000 Dry Dock E. Br'dway & Battery RR. consol. m. 7s, due 1893.....117 3/4 |
| 50 Metrop. G'light Co., N. Y. 149 1/2 | 1,000 City of Cinn. 7 3-10 p. e. bond, due 1906.....128 |
| 22 Manhattan Gaslight Co. 192 1/4 | |
| 30 Lenox Ins. Co.....75 1/2 | |
| 4 Greenwich Ins. Co.....291 | |
| 150 Brooklyn City RR.....169 | |
| 25 N. Y. Loan & Impr. Co...103 | |
| 100 Cent at Park North & East River RR.....103 1/2 | |
| | Bonds. |
| | \$4,000 Brooklyn City Hunter's Point & Prospect Park RR. 1st int. 7s, due 1888. 108 |

Railroad and Miscellaneous Stocks.—The prices of stocks to-day show a great re-action from the panic-stricken prices of last week. The market began to recover immediately on Saturday, and kept on improving—with some variations—until Thursday, when the intelligence that President Hayes had vetoed the funding bill, together with the call of Secretary Sherman for \$5,000,000 Government bonds to be offered for purchase on Wednesday next, gave a new strength to everything, and advanced the prices several points yesterday and to-day. The telegraph stocks had been depressed by Judge Sedgewick's decision granting an injunction against the distribution of the stock dividend to the Western Union stockholders, but on Thursday it was reported that the injunction was so modified as to permit the issue of certificates of indebtedness or scrip for the 48 1/2 per cent increase in stock, and this sent the prices booming upward again. The daily fluctuations of prices and the range for the week will be seen on the following page, the closing figures being not far from the highest point.

Outside of the immediate market influences the prospect is not so good. Railroad earnings particularly are making a bad exhibit; or rather the railroads are doing very badly on what they do not exhibit—their expenses. The storms at the West have entailed immense expenses on the railroads, and the Chicago Times estimates that the loss and damage on some of the Northwestern roads in January and February will be almost equal to the net earnings in those months. It is again to be regretted, in this connection, that the railroad companies will not publish their expenses as well as gross earnings; the reports of gross earnings for January, February and March come out now, but we shall not have the expenses and net earnings till the annual reports are published, many of them a full year from this date.

The reports last week that a controlling interest in the Phila. Wil. & Balt. Railroad stock had been purchased for the Balt. & Ohio was premature.

A dispatch from Tucson says the Atchison Topeka & Santa Fe Railroad will connect with the Southern Pacific on March 7.

The daily highest and lowest prices have been as follows:

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

Exchange.—As the stringency in the money market passed away, rates of exchange re-acted somewhat, although they are still low. To-day the actual rates were 4 80@4 80 1/2 for bankers' 60 days sterling and 4 82@4 82 1/4 for demand. Cables, 4 82 1/2@4 83 1/4.

Quotations for foreign exchange are as follows:

Table with columns for March 4, Sixty Days, and Demand, listing exchange rates for Prime bankers' sterling bills on London, Documentary commercial, etc.

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

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 titled 'Latest earnings reported' showing weekly and monthly earnings for various railroads from 1881 to 1880, including Ala. Gt. Southern, Aitch. Top. & S. F., Bur. C. Rap. & No., 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 titled 'Average amount of' showing financial data for various banks like New York, Manhattan Co., Merchants, etc., including Capital, Loans and discounts, Specie, Legal Tenders, Net dept's other than U. S., and Circulation.

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 Types (United States Bonds, Foreign Gov. Securities, State Securities, City Securities), Bid, Ask, and specific bond details including denominations and interest rates.

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 various bond types. Includes sub-sections like 'CITY SECURITIES', 'RAILROAD BONDS', and 'RAILROAD BONDS'. 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 columns for Railroad Bonds, Bid, Ask, and various bond descriptions. Includes entries for Ill. Cent., Mich. Cent., Orange & Alexandria, and many others.

* 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 Railroad Stocks. Each column lists various bonds and stocks with their respective bid and ask prices.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns: CANAL STOCKS, MISCELLANEOUS, TELEGRAPH STOCKS, TRUST CO.'S STOCKS, GAS STOCKS, COAL & MISCEL. MINING STOCKS, BOSTON MINING STOCKS, MANUFACTURING STOCKS, GOLD & SILVER MINING STOCKS, and BANK STOCKS. Each entry includes stock names and their 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.

| BANK STOCKS. | | | BANK STOCKS. | | | BANK STOCKS. | | | INSURANCE STOCKS. | | |
|-------------------------|------|-----------------|---------------------|------|------------------|-------------------------|-------|-----------------|------------------------|----------|-------------|
| Bid. | Ask. | | Bid. | Ask. | | Bid. | Ask. | | Bid. | Ask. | |
| BOSTON. | | | | | | | | | | | |
| Atlantic | 100 | 154 156 | German National | 100 | 126 | Manufacturers' Nat. | 25 | 29 30 | Factors' & Trad's Mut. | 80 | 85 |
| Atlas | 100 | 130 130 1/2 | Kentucky Nat. | 100 | 135 138 | Mechanics' Nat. | 100 | ..... | Mobile Mutual | 70 | 50 55 |
| Blackstone | 100 | 118 119 | Louisv. Banking Co. | 40 | 195 200 | Merchants' Nat. | ..... | ..... | Planters' & Merch. Mut | 40 | 45 |
| Blue Hill | 100 | 110 110 1/2 | Masonic | 100 | 118 120 | Nat. B'k Commerce | 50 | ..... | Stonewall | 90 | 95 |
| Boston Nat. | 100 | 118 120 | Merchants' Nat. | 100 | 122 123 | Nat. B'k Germant'n | 50 | ..... | Wash'ton Fire & M. | 50 | 40 45 |
| Boylston | 100 | 120 1/2 121 | Northern of Ky | 100 | 101 | Nat. B'k N. Liberties | 50 | ..... | NEW ORLEANS. | | |
| Brighton, (Nat.) | 100 | 102 104 | Second Nat. | 100 | 100 | Nat. B'k Republic | 100 | 105 | Crescent Mutual | x108 1/2 | 110 |
| Broadway | 100 | 90 | Security | 100 | 140 142 | National Security | 100 | ..... | Factors' and Traders' | 111 1/2 | 112 1/2 |
| Bunker Hill | 100 | 160 165 | Third National | 100 | 106 1/4 | Penn National | 50 | ..... | Firemen's | ..... | ..... |
| Central | 100 | 112 114 | Western | 100 | 102 103 | People's | 100 | ..... | Germania | 103 1/2 | 104 1/2 |
| City | 100 | 120 122 | West. Finan. Corp. | 100 | 102 103 | Philadelphia Nat. | 100 | 225 | Hibernia | 106 | 108 |
| Columbian | 100 | 149 151 | MOBILE. | | | Second Nat. | 100 | ..... | Home | 32 3/4 | 33 1/2 |
| Commerce | 100 | 128 129 | Bank of Mobile | 25 | 25 | Seventh Nat. | 100 | ..... | Hope | 62 | 69 |
| Commonwealth | 100 | 120 122 | First Nat. | 100 | 120 | Sixth Nat. | 100 | ..... | Lafayette | 55 | 59 |
| Continental | 100 | 124 124 1/2 | Nat. Commercial | 100 | 98 100 | Southwark Nat. | 50 | ..... | Merchants' Mutual | x108 | 108 1/2 |
| Eagle | 100 | 118 119 | MONTREAL. | | | Spring Garden | 100 | ..... | Mechanics' & Traders' | 106 | 109 |
| Eliot | 100 | 124 125 | British N. America | 103 | 103 1/2 | 22d Ward | 50 | ..... | New Orleans Ins. Ass'n | 35 | ..... |
| Exchange | 100 | 145 145 1/2 | Commerce | 50 | 139 139 1/4 | Third Nat. | 100 | ..... | New Orleans Ins. Co. | 58 1/4 | 59 1/4 |
| Everett | 100 | 115 115 1/2 | Dominion | 50 | 151 3/4 | Union Nat. | 50 | 68 | People's | 27 | 30 |
| Faneuil Hall | 100 | 131 1/2 132 | Du Peuple | 50 | 91 91 1/2 | Western Nat. | 50 | ..... | Sun Mutual | 168 | ..... |
| First National | 100 | 205 | Eastern Townships | 50 | 114 116 | West Philadelphia | 100 | ..... | Teutonia | 110 | 114 |
| First Ward | 100 | 103 1/2 104 | Exchange | 100 | 62 1/2 64 | PORTLAND, ME. | | | NEW YORK. | | |
| Fourth National | 100 | 106 107 | Federal | 100 | 137 140 | Cumberland Nat. | 40 | x57 58 | American | 50 | 155 160 |
| Freemans' | 100 | 124 1/2 125 | Hamilton | 100 | 108 | Canal Nat. | 100 | x159 160 | American Exch. | 100 | 105 |
| Globe | 100 | 112 112 1/4 | Hochelega | 160 | 73 80 | Casco Nat. | 100 | x150 151 | Bowery | 25 | 195 |
| Hamilton | 100 | 125 126 | Imperial | 100 | 118 | First Nat. | 100 | x150 151 | Broadway | 25 | 213 |
| Hide & Leather | 100 | 120 1/2 121 1/2 | Jacques Carrier | 100 | 97 98 1/2 | Merchants' Nat. | 75 | x109 110 | Brooklyn | 17 | 195 205 |
| Howard | 100 | 127 128 | Maritime | 100 | 100 | National Traders' | 100 | x150 151 | Citizens' | 20 | 170 176 |
| Manufacturers' | 100 | 109 110 | Merchants' | 100 | 118 118 1/4 | RICHMOND, VA. | | | City | 70 | 123 130 |
| Market | 100 | 111 112 | Molsons | 50 | 109 110 | City Bank | 25 | 24 25 | Clinton | 100 | 130 140 |
| Market (Brighton) | 100 | 133 140 | Montreal | 200 | 183 1/2 184 | First Nat. | 100 | 131 | Columbia | 30 | 58 |
| Massachusetts | 250 | 120 120 1/2 | Nationale | 50 | 80 81 | Merchants' Nat. | 100 | 101 1/2 102 1/2 | Commercial | 50 | 105 110 |
| Maverick | 100 | 230 240 | Ontario | 40 | 98 98 1/2 | Nat. Bk of Virginia | 100 | 94 98 | Continental | 100 | 205 |
| Mechanics' (So. B.) | 100 | 128 1/2 130 | Quebec | 100 | 100 | Planters' Nat. | 100 | 125 | Eagle | 40 | 210 |
| Merchandise | 100 | 112 1/2 113 1/2 | Standard | 100 | 104 105 | State Bank of Va. | 100 | 103 1/2 | Empire City | 100 | 95 100 |
| Merchants' | 100 | 144 145 | Toronto | 100 | 145 1/2 146 | ST. LOUIS. | | | Exchange | 30 | 100 |
| Metropolitan | 100 | 114 118 | Union | 100 | 90 1/2 91 1/2 | B'k of Commerce | 100 | 32 1/2 | Farragut | 50 | 120 |
| Monument | 100 | 181 185 | Ville Marie | 100 | 30 41 | Commercial | 100 | 219 | Firemen's | 17 | 95 102 |
| Mt. Vernon | 100 | 115 120 | NEW ORLEANS. | | | Continental | 100 | 108 | Firemen's Trust | 10 | 105 |
| New England | 100 | 151 1/2 152 | Canal & Banking | 100 | 115 1/2 118 | Fourth National | 100 | 250 | Frank & Emp'ium | 110 | 120 |
| North | 100 | 133 135 | Citizens' | 100 | x104 1/4 104 3/4 | International | 100 | 97 1/2 95 | German-American | 100 | 180 190 |
| North America | 100 | 113 1/2 114 | Germania Nat. | 100 | 106 1/2 108 1/2 | Mechanics' | 100 | 97 1/2 100 1/2 | Germania | 50 | 155 160 |
| Old Boston | 50 | 63 1/2 64 | Hibernia Nat. | 100 | 106 1/2 | Merchants', Old | 5 | 5 | Globe | 50 | 112 |
| Pacific | 100 | 111 1/4 111 3/4 | Louisiana Nat. | 100 | 106 1/2 103 | Merchants' Nat. | 100 | 109 | Greenwich | 25 | 290 |
| People's | 100 | 162 1/2 163 | Metropolitan | 95 | 95 | St. Louis National | 100 | 103 | Guardian | 100 | 60 70 |
| Redemption | 100 | 141 143 | Mutual Nat. | 100 | 106 110 | Third National | 100 | 93 100 | Hamilton | 15 | 140 150 |
| Republic | 100 | 128 130 | New Orleans Nat. | 100 | 130 | Valley National | 100 | 100 | Hanover | 50 | 155 160 |
| Revere | 100 | 121 123 | People's | 50 | 52 52 1/2 | SAN FRANCISCO. | | | Hoffman | 50 | 83 90 |
| Rockland | 100 | 134 136 | State Nat. | 100 | 103 1/2 | Anglo-California | ..... | ..... | Home | 100 | 155 160 |
| Second Nat. | 100 | 152 154 | Union Nat. | 100 | 102 103 1/2 | Bank of California | ..... | ..... | Hope | 25 | 65 |
| Security | 100 | 185 200 | NEW YORK. | | | First Nat. Gold | 100 | ..... | Howard | 50 | 112 |
| Shawmut | 100 | 122 122 1/2 | America | 100 | 140 | Grangers' B'k of C. | 100 | ..... | Importers' & Trad. | 50 | 95 100 |
| Shoe & Leather | 100 | 120 120 1/2 | American Exch'ge | 100 | 120 | Merchants' Exch. | 100 | ..... | Irving | 100 | 70 |
| State | 100 | 128 129 | Broadway | 25 | ..... | Nat. Gold Bank & Tr. Co | ..... | ..... | Jefferson | 30 | 140 150 |
| Suffolk | 100 | 132 1/2 133 1/2 | Butchers' & Drovers | 25 | 122 | Pacific | ..... | ..... | Kings Co. (B'klyn) | 20 | 195 205 |
| Third Nat. | 100 | 110 | Central National | 100 | 135 | Wells, Fargo & Co. | ..... | ..... | Knickerbocker | 40 | 55 |
| Traders' | 100 | 107 107 1/2 | Chase National | 100 | 146 | FIRE INSUR'CE | | | Lafayette (B'klyn) | 50 | 108 115 |
| Tremont | 100 | 123 1/2 124 | Chatham | 25 | 110 | BALTIMORE. | | | Lamar | 100 | 95 103 |
| Union | 100 | 151 152 | Chemical | 100 | 175 | Associate Firemen's | 5 | 7 7 1/4 | Lenox | 25 | 75 |
| Washington | 100 | 137 1/2 138 | City | 100 | 240 | Baltimore Fire Ins | 10 | 26 1/2 26 3/4 | Long Isl'd (B'klyn) | 50 | 120 |
| Webster | 100 | 115 116 | Citizens' | 25 | 107 | Baltimore Fire Ins | 10 | 25 30 | Lorillard | 25 | 60 70 |
| BROOKLYN. | | | | | | | | | | | |
| Atlantic (State) | 160 | 175 | Commerce | 100 | 140 | Firemen's Insur'ce | 18 | 25 | Manuf. & Builders' | 100 | 140 145 |
| Brooklyn | 112 | 117 | Continental | 100 | 130 140 | Howard Fire | 5 | 7 1/4 7 1/2 | Manhattan | 100 | 100 110 |
| First National | 220 | 230 | Corn Exchange | 100 | 150 | Maryland Fire | 10 | 4 5 1/2 | Mech. & Traders' | 25 | 160 170 |
| Fulton | 102 | 106 | East River | 25 | 99 | Merchants' Mutual | 50 | 50 60 | Mechanics' (B'klyn) | 50 | 160 170 |
| City National | 240 | 260 | Eleventh Ward | 25 | 85 | National Fire | 10 | 11 12 | Mercantile | 50 | 85 90 |
| Commercial | 95 | 105 | First National | 100 | 700 | BOSTON. | | | Merchants' | 50 | 120 125 |
| Long Island | 100 | 103 | Fourth National | 100 | 118 | American F. & M. | 100 | 140 1/2 141 | Montauk (B'klyn) | 50 | 110 120 |
| Manufacturers' | 96 | 100 | Fulton | 30 | 130 | Boston | 100 | 145 146 | Nassau (B'klyn) | 50 | 150 160 |
| Mechanics' | 180 | 185 | Fifth Avenue | 100 | 360 | Boylston | 100 | 128 130 | National | 37 1/2 | 110 |
| Nassau | 160 | 170 | Gallatin National | 50 | ..... | Commonwealth | 100 | 87 89 | New York City | 70 | 78 |
| Brooklyn Trust | 130 | 140 | German American | 75 | 90 98 1/2 | Dwelling House | 100 | 121 123 | N. Y. Equitable | 35 | 150 160 |
| CHARLESTON. | | | | | | | | | | | |
| B'k of Chas. (NBA) | 100 | 95 | Germania | 100 | ..... | Eliot | 100 | 146 1/2 147 | New York Fire | 100 | 110 |
| First Nat. Chas. | 100 | 143 | Greenwich | 25 | ..... | Firemen's | 100 | 182 1/2 183 | Niagara | 50 | 180 190 |
| People's National | 100 | 116 | Grocers' | 30 | ..... | Franklin | 100 | 61 1/2 65 1/2 | North River | 25 | 110 |
| CHICAGO. | | | | | | | | | | | |
| Commercial Nat. | 100 | 175 | Hanover | 100 | 125 | Manufacturers' | 100 | 135 140 | Pacific | 25 | 220 226 |
| Corn Exch. Nat. | 100 | ..... | Importers' & Tr. | 100 | 230 | Mass. Mutual | 100 | 116 1/2 118 | Park | 100 | 114 120 |
| Fifth National | 100 | 140 | Irving | 50 | ..... | Mercantile F. & M. | 100 | 140 141 | Peter Cooper | 20 | 190 200 |
| First National | 100 | 210 | Leather Manufts. | 100 | ..... | Neptune F. & M. | 100 | 134 1/2 135 | People's | 50 | 105 |
| Hide and Leather | 100 | ..... | Manhattan | 50 | 140 | North American | 100 | 125 127 | Phenix (B'klyn) | 50 | 125 130 |
| Home National | 100 | 75 90 | Manuf. & Merch'ts | 20 | ..... | Prescott | 100 | 123 130 | Relief | 50 | 87 92 1/2 |
| Merchants' Nat. | 100 | 200 | Marine | 100 | 120 | Revere | 100 | 85 | Republic | 100 | 70 80 |
| Nat. B'k of Illinois | 100 | 125 | Market | 100 | 121 | Shoe & Leather | 100 | 146 150 | Rutgers' | 100 | 150 |
| Northwestern Nat. | 100 | ..... | Mechanics' | 25 | 150 | Washington | 100 | 150 155 | St. Nicholas | 52 | 55 60 |
| Union National | 100 | 210 | Mechanics' B. Ass'n | 50 | 82 1/2 | CINCINNATI. | | | Standard | 50 | 125 |
| Un.Stock Y'ds Nat. | 100 | ..... | Mechanics' & Tr. | 25 | 103 | Amazon (new stock) | 20 | 75 | Star | 100 | 114 117 1/2 |
| CINCINNATI. | | | | | | | | | | | |
| Citizens' National | 129 | 130 | Mercantile | 100 | 109 | Cincinnati | 25 | 140 | Sterling | 100 | 75 80 |
| First National | 201 | 202 | Mercantiles' | 50 | 125 | Citizens' | 20 | 110 | Stuyvesant | 25 | 115 |
| Fourth National | 150 | ..... | Merchants' Exch'ge | 50 | 100 | Commercial | 25 | 160 | Tradesmen's | 25 | 107 112 |
| German Banking Co. | 100 | ..... | Metropolitan | 100 | 155 | Eagle | 100 | 115 | United States | 25 | 125 130 |
| Merchants' National | 120 | 125 | Nassau | 100 | 109 | Enterprise | 20 | 99 | Westchester | 10 | 108 |
| Nat. Lat. & Bk. of Com. | 152 | ..... | New York | 100 | 142 150 | Eureka | 20 | 150 | Williamsburg City | 50 | 200 |
| Second National | 115 | 120 | N. Y. Nat. Exch'ge | 100 | 100 | Firemen's | 20 | 140 | PHILADELPHIA. | | |
| Third National | 210 | 215 | New York County | 100 | ..... | Germania | 20 | 100 | American Fire | 100 | ..... |
| HARTFORD. | | | | | | | | | | | |
| Aetna Nat. | 100 | 130 134 | Ninth National | 100 | 120 | Globe | 20 | 100 | Fire Association | 50 | ..... |
| American Nat. | 50 | 73 75 | North America | 70 | 98 | Merchants' & Manuf | 20 | 140 | Franklin Fire | 100 | ..... |
| Charter Oak Nat. | 100 | 135 138 | North River | 50 | 98 | Miami Valley | 50 | 100 | Delaware Mutual | 25 | ..... |
| City Nat. | 100 | 98 100 1/2 | Oriental | 25 | ..... | National | 100 | 125 | Ins. Co. of N. Am'ca | 10 | 33 1/4 |
| Connecticut River | 30 | 34 38 | Pacific | 50 | ..... | Union | 20 | 75 | Ins. Co. State of Pa | 200 | ..... |
| Far. & Mech. Nat. | 100 | 125 128 | Park | 100 | 152 157 | Washington | 20 | 125 | Pennsylvania Fire | 100 | ..... |
| First Nat. | 100 | 122 125 | People's | 25 | ..... | Western | 25 | 145 | Lumbermen's | 50 | ..... |
| Hartford Nat. | 100 | 166 170 | Phenix | 20 | 108 108 | HARTFORD, CONN. | | | Spring Garden | 50 | 122 126 |
| Mercantile Nat. | 100 | 126 130 | Republic | 100 | 130 139 | Aetna Fire | 100 | 270 275 | Union | 10 | 12 |
| National Exchange | 50 | 72 79 | Second National | 100 | ..... | Atlas Insurance | 100 | 23 25 | United Firemen's | 10 | 28 1/2 |
| Phenix Nat. | 100 | 166 170 | Seventh Ward | 100 | 85 | Connecticut | 100 | 138 142 | RICHMOND. | | |
| State | 100 | 110 112 | Shoe & Leather | 100 | | | | | | | |

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 |

| L. 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 | |
| | Number of tons. | Number of tons one mile. | Number of tons. | Number of tons one mile. |
| All lines— | | | | |
| 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 | |
| | Number of passengers. | Passengers one mile. | Number of passengers. | Passengers one mile. |
| All lines— | | | | |
| 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. |
| Earnings— | | | | |
| General freights..... | 14,642,109 | 15,904,501 | 17,016,988 | 20,231,046 |
| Miscellaneous freights.... | 77,286 | 194,336 | 285,016 | 278,317 |
| 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 |
| Rents..... | 183,593 | 165,034 | 151,399 | 215,285 |
| Total earnings..... | 18,983,456 | 20,317,139 | 21,743,628 | 25,987,657 |
| Expenses— | | | | |
| Conducting transportat'n..... | 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..... | 315,555 | 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..... | 315,720 | 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 car trust..... | | 23,856 | 131,777 | 280,005 |
| Add balance of int. acc't..... | | | | 285,799 |
| 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. |
|---|-----------|-----------|-----------|------------|
| Earnings— | | | | |
| General freights..... | 3,868,582 | 3,661,055 | 4,894,941 | 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 | 695,959 | 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, lessee..... | 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 RRs. of N. J. & branches. | Phila. & Erie RR. | All lines east Pittsb. and Erie. |
|--------------------------------|-----------------------|----------------------------------|-------------------|----------------------------------|
| Freight..... | | | | |
| Length of road (miles)..... | 1,120.08 | 402.04 | 287.49 | 1,809.61 |
| Earnings per ton per mile..... | 0.880,000 | 1.672,000 | 0.560,000 | 0.918,000 |
| Cost per ton per mile..... | 0.474,000 | 1.204,000 | 0.358,000 | 0.540,000 |
| Profit per ton per mile..... | 0.406,000 | 0.468,000 | 0.202,000 | 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 |
| | \$9,016,176 |
| Balance..... | |
| 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..... | 17,040 |
| 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 |
| | \$2,817,655 |
| Leaving amount to be transferred to credit of profit and loss account for 1880..... | |
| 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 |
| | \$7,793,948 |
| Balance to credit of profit and loss Dec. 31, 1880..... | |

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 |

Making a total of.....

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 improvem't..... | 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 improvem't..... | 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 | \$360,823 | \$132,854 |
| Summit 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 |
| | | \$8,515,041 |
| Net earnings..... | | |
| From this deduct— | | |
| Rentals, interest and liabilities of all kinds..... | | 6,130,108 |
| | | \$2,384,933 |
| Net profit on Pennsylvania Company's lines..... | | |
| Total earnings of the Pittsburg Cincinnati & St. Louis Railway on all its lines..... | \$11,243,744 | |
| Expenses for same period were..... | 7,809,234 | |
| | | \$3,434,509 |
| Leaving net earnings..... | | |
| 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 | |
| | | 773,108 |
| Net profit on Pitts. Cin. & St. L. Railway Co.'s lines.... | | |
| Net profit on lines west of Pittsburg, as above..... | | \$3,158,041 |
| Net profit on lines west of Pittsburg, for 1879..... | | 1,824,038 |
| | | \$1,333,953 |
| Increase in 1880..... | | |

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..... | \$6,234,183 | \$5,007,413 |
| Expenses..... | 4,531,680 | 3,562,907 |
| | | \$1,444,505 |
| Net earnings..... | \$1,702,503 | 2,013,016 |
| Deduct rental and interest..... | 2,049,166 | |
| | | \$346,662 |
| Loss..... | | \$568,510 |

| | | |
|---|-------------------|--------------------|
| Of this loss your company is responsible for. | 1880. \$96,644 | 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* | \$1,682,326 |
| Showing a gain for 1880 of..... | 1,389,070 | |

*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 \$50,956 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 | 2,955,599 | 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 |
| Total..... | 147,139,062 | 148,983,649 | 151,256,894 |

| | ASSETS. | | |
|---|------------|------------|------------|
| | 1878. | 1879. | 1880. |
| Construction, equipment and real estate accounts for the railroads between Ph la. and Pittsburg.. | 58,787,686 | 59,975,139 | 63,283,073 |
| Cost of bonds of railroads..... | 30,467,892 | 25,520,578 | 23,734,825 |
| Cost of stocks of railroads..... | 27,058,890 | 31,723,967 | 30,712,961 |
| 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 |
| Managers of Trust created by Penna. 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 | 3,789,755 | 3,419,004 | 3,163,705 |
| Amnt. of fuel & materials on hand | 1,690,033 | 1,845,241 | 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 |
| Sink. fund & redempt'n acct. | 786,890 | 1,026,360 | 1,139,280 |
| Real estate..... | 393,383 | 419,734 | 500,976 |
| Other companies..... | 5,542,824 | 5,988,248 | 8,870,491 |
| Cash balance in London..... | 1,186,956 | 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 |
| Total..... | 117,139,062 | 148,983,649 | 151,256,894 |

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 |
| Total capital account..... | \$37,821,727 |

"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 \$965,768 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 38-100 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 |
| Total operated ... | 677 | 677 | 840 | 840 |
| 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. |
| Operations— | | | | |
| 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 | 481,474,730 |
| Av. rate p. ton. p. m.* | 1.447 cts. | 1.238 cts. | 1.054 cts. | 1.206 cts. |
| Earnings— | | | | |
| 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 |
| Total gross earn'gs. | 4,464,343 | 4,671,519 | 5,755,677 | 7,687,225 |
| Operating expenses— | | | | |
| Maint'nce of way, &c. | 663,015 | 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 | 705,243 | 905,146 | 1,168,375 |
| Miscellaneous..... | 140,114 | 140,089 | 155,098 | 194,432 |
| Total..... | 2,357,005 | 2,515,134 | 3,049,521 | 4,061,824 |
| Net earnings..... | 2,107,338 | 2,156,385 | 2,706,156 | 3,625,401 |
| P.e. of op. ex. to earn. | 52.79 | 53.83 | 52.98 | 52.82 |

* Does not include Company's freight.

| | INCOME ACCOUNT. | | | |
|---|------------------|------------------|------------------|------------------|
| | 1877. | 1878. | 1879. | 1880. |
| Receipts— | | | | |
| Net earnings..... | 2,107,338 | 2,156,385 | 2,706,156 | 3,625,401 |
| Other receipts..... | 150,000 | 173,545 | 33,000 | 269,505 |
| Total income..... | 2,257,338 | 2,329,930 | 2,739,156 | 3,894,906 |
| Disbursements— | | | | |
| 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 | 102,006 |
| La. & Mo. R. RR. b'd account..... | 48,497 | 30,737 | 30,737 | 30,737 |
| Total disbursements..... | 2,215,852 | 2,503,983 | 2,400,341 | 2,973,871 |
| 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, \$3,667; 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. |
|--|-------------------|-------------------|-------------------|-------------------|
| Assets— | | | | |
| 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 | 3,609,379 |
| Kan. C. St. L. & C. con. | | 2,813,878 | | |
| Stocks owned, cost..... | 323,699 | 316,273 | 301,000 | 459,721 |
| Bonds owned, cost..... | 717,621 | 787,621 | *13,273,621 | *3,346,600 |
| Advances..... | 277,067 | 334,755 | 361,540 | 111,732 |
| Bills & accts. rec'ble..... | 100,064 | 198,498 | 372,670 | 682,129 |
| Materials, fuel, &c..... | 184,043 | 189,326 | 528,396 | 728,577 |
| Cash on hand..... | 101,648 | 50,668 | 106,444 | 931,495 |
| James Robb, Rec'r..... | | | 40,000 | 40,000 |
| T. B. Blackstone, Tr. | 147,600 | 147,600 | 147,600 | 147,600 |
| Tilden & Meyer, Tr. | 110,440 | 110,440 | 60,439 | 60,439 |
| Profit and loss..... | | 109,442 | | |
| Total..... | 22,780,943 | 25,884,775 | 27,296,078 | 29,740,373 |
| Liabilities— | | | | |
| 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'M'T). | 8,629,850 | 11,392,850 | 11,627,850 | 11,566,350 |
| Bills payable..... | 144,356 | 565,000 | 60,000 | |
| All oth'r dues & accts | 326,416 | 357,812 | 631,720 | 950,045 |
| Bonds canceled..... | 598,000 | 600,000 | 600,000 | 661,000 |
| L. & M. Riv. 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 |
| Total liabilities..... | 22,780,943 | 25,884,775 | 27,296,078 | 29,740,373 |

* 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 \$15,000. 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 |
| Total earnings..... | \$9,714,000 |
| Operating expenses..... | 5,008,000 |
| Net earnings..... | \$4,711,000 |
| Fixed charges..... | 930,000 |
| Earnings applicable to dividends..... | \$3,781,000 |

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 \$681,548 over 1879, and the expenses were increased \$300,000. 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 5 1/2 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. Stout 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 8 1/2 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. Kerens, 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 107 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 lines 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, 1866. 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 the 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 48½ 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 EPITOME.

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.....bbls. | 37,946 | 41,226 | 53,845 |
| Beef.....tes. and bbls. | 2,420 | 2,839 | 7,078 |
| Lard.....tes. | 57,195 | 51,294 | 86,472 |
| Tobacco, foreign.....bales. | 32,608 | 21,577 | 30,870 |
| Tobacco, domestic.....hhds. | 43,051 | 48,330 | 34,449 |
| Coffee, Rio.....bags. | 67,525 | 69,801 | 147,313 |
| Coffee, other.....bags. | 80,654 | 75,600 | 70,400 |
| Coffee, Java, &c.....mats. | 157,500 | 173,852 | 48,000 |
| Sugar.....hhds. | 25,577 | 21,383 | 84,490 |
| Sugar.....boxes. | 6,941 | 6,941 | 566 |
| Sugar.....bags, &c. | 1,004,980 | 954,581 | 602,000 |
| Melado.....hhds. | 408 | 1,247 | 1,420 |
| Molasses, foreign.....hhds. | 2,800 | 271 | 326 |
| Molasses, domestic.....bbls. | 2,500 | 3,000 | 7,000 |
| Hides.....No. | 260,500 | 218,300 | 163,230 |
| Cotton.....bales. | 202,851 | 183,392 | 286,155 |
| Rosin.....bbls. | 77,851 | 71,784 | 56,574 |
| Spirits turpentine.....bbls. | 3,210 | 3,191 | 5,800 |
| Tar.....bbls. | 1,199 | 2,141 | 1,267 |
| Rice, E. I.....bags. | 19,800 | 8,650 | 3,450 |
| Rice, domestic.....bbls. and tes. | 2,950 | 2,995 | 1,380 |
| Linseed.....bags. | 55,700 | 63,474 | None. |
| Saltpetre.....bags. | 10,500 | 7,000 | 11,500 |
| Jute.....bales. | 2,000 | 3,200 | 2,135 |
| Jute butts.....bales. | 55,400 | 44,500 | 49,739 |
| Manila hemp.....bales. | 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 55 bid and \$15 80 asked. Bacon quiet and easy; long clear, 8½c.; short do., 8½c.; half-and-half, 8¼@8¾c. 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@10·47½c., with sales, to arrive, at 10·35c.; March contracts sold at 10·45c.; April, 10·45@10·47½c.; May, 10·50@10·52½c.; June, 10·52½c.; July, 10·57½@10·60c.; seller the year, 10·10c.; refined to the Continent, 10·65c. Butter is quiet and depressed. Cheese quiet at 12@13¼c. for prime to fancy factory. Tallow easy at 6¼@6¾c.

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 12½c., and of Maracaibo, too, the sales have been important, though not so large, embracing 5,900 bags, with the quotations at 10½@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@7½c. 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 9½c., cut loaf 9½@9¾c., and granulated at 9¼c.

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; plugs, 4¾@6½c., and leaf 6¾@12½c. 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: 1,580 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 9¾c. for refined, in bbls. Crude certificates close a trifle steadier at 85¾c. bid, after selling to-day at 85c. and at 83¾c. 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@4·82½c., 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 19½@19¾c. for Lake. Clover seed dull and nearly nominal at 7¾@9¼c.

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, 4,670,086 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 | 4,135 | 2,612 | 2,436 | 1,790 | 3,593 | 16,324 |
| Indianola, &c. | ..... | ..... | ..... | ..... | ..... | 168 | 168 |
| New Orleans | 13,303 | 16,210 | 6,597 | 136 | 6,316 | 7,733 | 50,305 |
| Mobile | 1,806 | 2,638 | 1,721 | 295 | 947 | 957 | 8,324 |
| Florida | ..... | 153 | ..... | ..... | ..... | ..... | 153 |
| Savannah | 3,181 | 3,385 | 2,493 | 3,177 | 2,698 | 3,256 | 17,390 |
| Brunsw'k, &c. | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Charleston | 2,303 | 1,822 | 1,602 | 1,535 | 1,594 | 1,202 | 10,065 |
| Pt. Royal, &c. | ..... | 602 | ..... | ..... | ..... | 149 | 751 |
| Wilmington | 271 | 188 | 241 | 248 | 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 | 2,533 |
| Boston | 650 | 600 | 1,204 | 579 | 707 | 587 | 4,327 |
| Baltimore | 367 | 157 | 37 | ..... | 204 | 381 | 1,146 |
| Philadelp'a, &c. | 551 | 183 | 645 | 99 | 441 | 638 | 2,557 |
| Totals this week | 25,645 | 36,228 | 20,473 | 12,465 | 16,505 | 22,115 | 133,931 |

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 | 545,429 | 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 | 764,201 | 7,279 | 684,263 | 77,227 | 61,072 |
| Brunswick, &c. | ..... | 4,718 | ..... | 3,531 | ..... | ..... |
| Charleston | 10,065 | 545,924 | 3,635 | 414,730 | 55,360 | 42,167 |
| Port Royal, &c. | 751 | 46,274 | 591 | 29,125 | 2,743 | 5,190 |
| Wilmington | 1,688 | 109,288 | 451 | 72,942 | 4,701 | 6,574 |
| M'head City, &c. | 519 | 26,000 | 455 | 24,766 | ..... | ..... |
| Norfolk | 13,668 | 594,206 | 7,188 | 480,262 | 24,299 | 30,048 |
| City Point, &c. | 3,963 | 184,366 | 525 | 145,116 | ..... | 1,708 |
| New York | 2,533 | 98,805 | 10,218 | 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 | 24,174 |
| Philadelphia, &c. | 2,557 | 32,630 | 398 | 33,525 | 14,500 | 15,480 |
| Total | 133,931 | 4,670,086 | 78,451 | 4,280,271 | 860,652 | 926,331 |

The exports for the week ending this evening reach a total of 113,126 bales, of which 55,173 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 860,652 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. | | | |
|----------------------|----------------------|---------------|---------------|----------------|--------------------------------------|----------------|----------------|------------------|
| | Exported to— | | | | Exported to— | | | |
| | Great Brit'n. | France. | Continent. | Total Week. | Great Britain. | France. | Continent. | Total. |
| Galveston | 2,419 | 2,033 | 7,750 | 12,232 | 210,307 | 32,909 | 66,491 | 309,797 |
| New Orleans | 23,258 | 11,472 | 7,138 | 41,868 | 606,967 | 231,402 | 195,589 | 1,033,958 |
| 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 | 172,563 | 50,892 | 152,013 | 374,968 |
| Wilmington | 1,136 | ..... | ..... | 1,136 | 55,519 | 1,444 | 11,222 | 68,185 |
| Norfolk | 5,460 | ..... | ..... | 5,460 | 258,969 | 2,850 | 1,312 | 293,631 |
| New York | 10,160 | 310 | 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 | ..... | 14,132 | 81,637 |
| Philadelp'a, &c. | 1,317 | ..... | ..... | 1,317 | 33,317 | ..... | 102 | 33,419 |
| Total | 55,173 | 16,460 | 41,488 | 113,126 | 1,907,104 | 388,880 | 700,479 | 2,996,463 |
| Total 1879-80 | 63,081 | 9,601 | 34,785 | 107,467 | 1,697,641 | 268,315 | 604,954 | 2,570,910 |

*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. | Coast-wise. | | |
| New Orleans | 34,168 | 9,850 | 28,060 | 354 | 72,432 | 226,249 |
| 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 | 28,800 | 48,427 |
| Galveston | 23,109 | 3,677 | 6,006 | 1,834 | 34,676 | 69,701 |
| New York | 5,500 | None. | 1,000 | 7,000 | 7,500 | 195,588 |
| Other ports | 11,000 | None. | 1,000 | 3,000 | 15,000 | 57,304 |
| Total | 97,584 | 24,427 | 59,666 | 15,188 | 197,865 | 662,787 |

* 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 due, 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. #2 | 85 1/8 | 85 1/8 | 85 1/8 | 85 1/8 | 85 1/8 | 85 1/8 | 85 1/8 | 85 1/8 | 85 1/8 |
| Strict Ord. | 81 1/8 | 81 1/8 | 81 1/8 | 91 1/8 | 91 1/8 | 91 1/8 | 91 1/8 | 91 1/8 | 91 1/8 |
| Good Ord. | 91 1/8 | 91 1/8 | 91 1/8 | 101 1/8 | 101 1/8 | 101 1/8 | 101 1/8 | 101 1/8 | 101 1/8 |
| Str. G'd Ord. | 107 1/8 | 107 1/8 | 107 1/8 | 109 1/8 | 109 1/8 | 109 1/8 | 109 1/8 | 109 1/8 | 109 1/8 |
| 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 5/8 | 11 5/8 | 11 5/8 | 11 5/8 | 11 5/8 | 11 5/8 |
| Middling | 11 1/8 | 11 1/8 | 11 1/8 | 11 1/8 | 11 1/8 | 11 1/8 | 11 1/8 | 11 1/8 | 11 1/8 |
| Good Mid. | 12 1/4 | 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. #2 | 8 1/4 | 8 3/8 | 8 1/8 | 8 1/4 | 8 3/8 | 8 1/8 | 8 1/4 | 8 3/8 | 8 1/8 |
| Strict Ord. | 8 7/8 | 8 15/16 | 8 3/4 | 9 | 8 15/16 | 8 7/8 | 9 | 8 15/16 | 8 7/8 |
| Good Ord. | 9 7/8 | 9 15/16 | 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 1/2 | 10 7/8 | 10 3/8 | 10 1/2 | 10 7/8 | 10 3/8 |
| Low Midd'g | 10 15/16 | 10 7/8 | 10 13/16 | 11 1/8 | 11 1/8 | 11 1/8 | 11 1/8 | 11 1/8 | 11 1/8 |
| Str. L'w Mid | 11 15/16 | 11 1/4 | 11 1/8 | 11 1/8 | 11 1/2 | 11 1/8 | 11 1/8 | 11 1/2 | 11 1/8 |
| Middling | 11 1/2 | 11 1/8 | 11 3/8 | 11 3/4 | 11 1/8 | 11 5/8 | 11 3/4 | 11 1/8 | 11 5/8 |
| Good Mid. | 12 1/8 | 12 1/8 | 12 1/8 | 12 1/8 | 12 3/8 | 12 1/8 | 12 1/8 | 12 3/8 | 12 1/8 |
| Str. G'd Mid | 12 1/2 | 12 3/8 | 12 1/2 | 12 1/2 | 12 5/8 | 12 1/2 | 12 1/2 | 12 5/8 | 12 1/2 |
| Midd'g Fair | 13 1/16 | 13 | 12 15/16 | 13 1/8 | 13 3/8 | 13 1/8 | 13 1/8 | 13 3/8 | 13 1/8 |
| Fair | 13 13/16 | 13 3/4 | 13 11/16 | 14 1/16 | 14 | 13 15/16 | 14 1/16 | 14 | 13 15/16 |

| | Sat. | Mon. | Tues. | Wed | Th. | Fri. |
|----------------------|-------|-------|-------|----------|--------|----------|
| Good Ordinary | 8 | 8 | 8 | 7 15/16 | 7 7/8 | 7 13/16 |
| 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 15/16 | 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-ult'n | Transit. | 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 1/16 dec. | 1,029 | 415 | ..... | ..... | 1,444 | 106,700 | 2,200 |
| Thurs. Easy at 1/16 dec. | ..... | 502 | ..... | ..... | 502 | 77,800 | 2,600 |
| Fri. Q't & st'y, 1/16 dec | 927 | 445 | ..... | ..... | 1,372 | 115,100 | 1,300 |
| Total | 3,023 | 2,781 | ..... | ..... | 5,804 | 626,800 | 7,300 |

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

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

| Market, Prices and Sales of FUTURES. | Market, Range and Total Sales. | | DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH. | | | | | | | | | | | |
|---|------------------------------------|---------|---|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|-------------------------------------|-----------------------------------|-----------------------------------|----------------------------|--|
| | Variable. | Steady. | February. | 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. | @..... 11-24-11-25 | 7,800 11-23@11-29 11-28-11-29 | 28,300 11-34@11-41 11-38-11-39 | 34,300 11-45@11-53 11-47-11-48 | 31,000 11-59@11-67 11-61-11-62 | 10,000 11-70@11-78 11-72-11-73 | 2,400 11-84@11-90 11-85-11-87 | 2,600 11-36@11-41 11-34-11-36 | 400 10-93@11-00 10-94-10-96 | @..... 10-74-10-76 | 10-73@..... 10-73@..... | |
| 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 11-45@11-57 11-53@11-54 | 31,000 11-59@11-67 11-61-11-62 | 22,200 11-76@11-84 11-79-11-80 | 2,400 11-87@11-92 11-88-11-89 | 5,200 11-84@11-90 11-85-11-87 | 2,600 11-36@11-41 11-34-11-36 | 400 10-93@11-00 10-94-10-96 | @..... 10-74-10-76 | 10-73@..... 10-73@..... | |
| 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 | 34,300 11-45@11-53 11-47-11-48 | 31,000 11-59@11-67 11-61-11-62 | 10,000 11-70@11-78 11-72-11-73 | 2,400 11-84@11-90 11-85-11-87 | 5,200 11-84@11-90 11-85-11-87 | 2,600 11-36@11-41 11-34-11-36 | 400 10-93@11-00 10-94-10-96 | @..... 10-74-10-76 | 10-73@..... 10-73@..... | |
| Wednesday, Mar. 2— Sales, total..... Prices paid (range). Closing..... | Lower. 106,700 10-65@11-80 | Steady. | @..... | 3,900 11-29@11-37 11-30-11-31 | 29,300 11-34@11-43 11-35-11-36 | 38,300 11-47@11-56 11-48-11-49 | 17,100 11-59@11-67 11-60-11-61 | 5,000 11-68@11-75 11-68-11-69 | 9,500 11-73@11-80 11-72-11-74 | 2,400 11-21@11-29 11-22-11-23 | 800 10-83@10-89 10-84-10-84 | 200 10-65@10-66 10-64-10-66 | 10-67@..... 10-64-10-68 | |
| Thursday, Mar. 3— Sales, total..... Prices paid (range). Closing..... | Variable. 77,800 10-57@11-77 | Steady. | @..... | 5,800 11-27@11-37 11-32-11-33 | 22,100 11-31@11-38 11-35-11-36 | 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 11-17@11-22 11-18-11-19 | 300 10-76@10-78 10-77-10-77 | 500 10-57@10-58 10-58-10-60 | 10-58@..... 10-59-10-61 | |
| Friday, Mar. 4— Sales, total..... Prices paid (range). Closing..... | Lower. 115,100 10-50@11-74 | Steady. | @..... | 5,800 11-20@11-34 11-20-11-21 | 20,500 11-25@11-38 11-24-11-25 | 33,000 11-35@11-50 11-35-11-36 | 27,300 11-46@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 10-68-10-70 | 600 10-50@10-57 10-50-10-53 | 10-53@..... 10-52-10-54 | |
| Total sales this week..... | 626,800 | | 2,372,700 | 40,100 | 131,000 | 200,000 | 103,100 | 35,100 | 41,600 | 19,500 | 55,600 | 1,600 | 1,300 | |
| Total sales since Sept. 1, '80..... | 16,914,500 | | 2,372,700 | 3,396,800 | 2,244,100 | 1,252,800 | 622,000 | 250,600 | 225,600 | 92,200 | 15,200 | 2,700 | | |

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 | 556,000 | 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..... | 29,800 | 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 conti'nal ports. | 6,910 | 2,346 | 6,000 | 5,500 |
| Total continental ports.... | 237,454 | 129,207 | 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 Eur'pe | 626,000 | 542,039 | 663,000 | 585,000 |
| Egypt, Brazil, &c., afloat for Eur'pe | 23,000 | 35,280 | 21,000 | 41,000 |
| Stock in United States ports .. | 860,652 | 922,384 | 715,640 | 771,649 |
| Stock in U. S. interior ports... | 161,387 | 172,661 | 103,303 | 112,101 |
| United States exports to-day.. | 24,000 | 3,000 | 22,000 | 9,000 |

Total visible supply.....2,354,193 2,493,034 2,522,693 2,734,250
Of the above, the totals of American and other descriptions are as follows:

| American— | | | | |
|---------------------------------|-----------|-----------|-----------|-----------|
| Liverpool stock..... | 537,000 | 386,000 | 427,000 | 504,000 |
| Continental stocks..... | 185,000 | 128,000 | 225,000 | 310,000 |
| American afloat for Europe.... | 626,000 | 542,039 | 663,000 | 585,000 |
| United States stock..... | 860,652 | 922,384 | 715,640 | 771,649 |
| United States interior stocks.. | 161,387 | 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.— | | | | |
| 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.....2,854,193 2,493,034 2,522,693 2,734,250
Price Mid. Upl., Liverpool 6³/₈d. 7³/₈d. 5⁵/₁₆d. 6¹/₈d.

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.

| | 1881. | 1880. | 1879. | 1878. |
|---------------------------------|-----------|-----------|-----------|-----------|
| Liverpool stock.....bales | 537,000 | 386,000 | 427,000 | 504,000 |
| Continental stocks..... | 185,000 | 128,000 | 225,000 | 310,000 |
| American afloat for Europe.... | 626,000 | 542,039 | 663,000 | 585,000 |
| United States stock..... | 860,652 | 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 | 2,294,702 | 2,218,259 | 2,402,114 |
| East Indian, Brazil, &c.— | | | | |
| 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 | 2,294,702 | 2,218,259 | 2,402,114 |

Total visible supply.....2,978,352 2,613,652 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 163,738 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:

* 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. | 11 pd. to exch. 200 May for June.
40 pd. to exch. 100 Oct. for Sept. | 68 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

| | 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 |
| Montgom'ry, Ala. | 1,209 | 1,812 | 10,606 | 780 | 1,259 | 7,533 |
| Selma, Ala. | 751 | 990 | 7,133 | 531 | 1,639 | 3,953 |
| Memphis, Tenn. | 15,334 | 11,058 | 83,403 | 9,361 | 14,314 | 113,597 |
| Nashville, Tenn. | 2,241 | 2,299 | 10,967 | 1,502 | 990 | 14,595 |
| Total, old ports. . . | 25,533 | 25,518 | 164,387 | 13,983 | 20,815 | 172,661 |
| Dallas, Texas* . . . | 750 | 572 | 4,900 | 220 | 1,005 | 2,767 |
| Jefferson, Tex. . . . | 1,441 | 1,777 | 2,925 | 250 | 400 | 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 | 2,777 |
| 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 | 931 | 1,606 | 4,345 |
| 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 | 76,573 |
| Cincinnati, O. | 6,225 | 5,980 | 9,879 | 11,180 | 10,778 | 11,313 |
| Total, new ports . . . | 32,776 | 28,400 | 124,159 | 25,728 | 32,489 | 130,618 |
| Total, all | 58,309 | 53,918 | 288,546 | 39,611 | 53,304 | 303,279 |

* 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 | 235,490 | 280,957 | 343,503 | 294,224 | 226,710 | 244,942 | 267,438 |
| " 24 | 199,981 | 207,601 | 237,980 | 294,281 | 364,926 | 310,015 | 213,305 | 229,024 | 253,771 |
| " 31 | 143,155 | 154,306 | 196,435 | 281,631 | 355,943 | 321,225 | 130,508 | 145,323 | 207,645 |
| Jan. 7 | 121,091 | 149,486 | 110,735 | 253,647 | 349,859 | 300,599 | 93,104 | 143,402 | 90,019 |
| " 14 | 113,613 | 129,489 | 129,604 | 233,236 | 352,383 | 277,359 | 93,202 | 132,013 | 106,454 |
| " 21 | 148,618 | 168,290 | 138,879 | 218,585 | 358,074 | 274,293 | 133,997 | 173,971 | 135,813 |
| " 28 | 167,097 | 137,191 | 125,070 | 220,935 | 361,880 | 273,565 | 169,447 | 140,997 | 121,342 |
| Feb. 4 | 171,608 | 112,363 | 147,129 | 214,117 | 357,916 | 282,439 | 164,790 | 108,399 | 156,053 |
| " 11 | 150,841 | 119,854 | 133,723 | 190,765 | 345,975 | 279,523 | 127,489 | 107,913 | 130,757 |
| " 18 | 134,323 | 115,307 | 146,539 | 192,246 | 327,084 | 273,708 | 125,800 | 96,416 | 145,784 |
| " 25 | 110,047 | 102,995 | 133,359 | 170,438 | 316,972 | 284,155 | 98,239 | 92,883 | 143,746 |
| Mar. 4 | 83,266 | 78,451 | 133,931 | 165,619 | 303,279 | 288,546 | 78,447 | 64,758 | 129,540 |

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 64,753 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., 9¾c. for 2 lbs. and 10¾c. 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 2 7-16@2¾c., 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 | 288,848 | 98,491 | 236,867 | 169,077 |
| October | 968,319 | 888,492 | 689,261 | 578,533 | 675,260 | 610,316 |
| Novemb'r | 1,006,501 | 942,272 | 779,237 | 822,493 | 901,391 | 740,116 |
| Decemb'r | 1,020,802 | 956,464 | 893,661 | 900,119 | 787,769 | 821,177 |
| January | 571,701 | 647,140 | 618,727 | 689,610 | 500,680 | 637,067 |
| February | 572,728 | 447,918 | 566,821 | 472,051 | 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 | 82.50 | |

This statement shows that up to Feb. 28 the receipts at the ports this year were 332,599 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 | 3,763,011 | 3,269,740 | 3,089,246 | 3,101,969 | 2,977,752 |
| Feb. 1... | 22,962 | 8. | 36,304 | 28,495 | 23,168 | 20,601 |
| " 2... | 18,075 | 22,580 | 8. | 19,795 | 22,487 | 20,117 |
| " 3... | 21,769 | 20,354 | 23,729 | 8. | 28,011 | 25,716 |
| " 4... | 27,918 | 15,208 | 38,564 | 35,541 | 8. | 17,034 |
| " 5... | 26,031 | 15,582 | 23,909 | 20,000 | 28,732 | 19,076 |
| " 6... | 8. | 21,921 | 23,378 | 22,348 | 25,353 | 8. |
| " 7... | 20,763 | 11,28 | 25,634 | 16,653 | 17,146 | 20,332 |
| " 8... | 23,485 | 8. | 21,175 | 22,806 | 19,637 | 26,011 |
| " 9... | 18,721 | 31,438 | 8. | 15,100 | 25,768 | 14,452 |
| " 10... | 17,049 | 12,915 | 34,476 | 8. | 15,706 | 20,184 |
| " 11... | 27,674 | 13,057 | 19,174 | 26,965 | 8. | 19,055 |
| " 12... | 29,688 | 17,632 | 22,370 | 23,264 | 29,647 | 16,269 |
| " 13... | 8. | 25,523 | 21,048 | 20,075 | 24,479 | 8. |
| " 14... | 28,391 | 20,967 | 29,593 | 14,800 | 11,948 | 27,614 |
| " 15... | 10,070 | 8. | 16,652 | 19,886 | 20,474 | 18,047 |
| " 16... | 18,579 | 23,239 | 8. | 13,249 | 19,536 | 16,948 |
| " 17... | 20,037 | 18,058 | 33,559 | 8. | 11,673 | 16,081 |
| " 18... | 39,774 | 14,386 | 23,820 | 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 | 27,636 |
| " 22... | 15,760 | 8. | 13,298 | 20,245 | 7,329 | 20,344 |
| " 23... | 16,873 | 18,634 | 8. | 14,219 | 18,965 | 19,557 |
| " 24... | 22,963 | 10,623 | 28,476 | 8. | 8,896 | 17,282 |
| " 25... | 39,540 | 16,951 | 20,278 | 23,306 | 8. | 15,875 |
| " 26... | 25,645 | 21,964 | 11,408 | 12,421 | 16,932 | 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 | 10,547 | 17,754 | 6,325 | 7,842 |
| " 2... | 12,465 | 12,171 | 8. | 9,863 | 9,782 | 12,518 |
| " 3... | 16,505 | 12,432 | 19,628 | 8. | 4,507 | 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 Brit'n. | 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 | 9,000 | 16,000 | 25,000 | 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, RANGOON 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 | 48,000 | 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..... | 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..... | 4,683 | 86,121 | 2,000 | 140,498 | 1,500 | 58,000 |
| Total Europe..... | 10,683 | 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 10,683 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. | | 8 1/4 lbs. Shirtings. | | Coll'n Mid. Up ds | | 32s Cop. Twist. | | 8 1/4 lbs. Shirtings. | | Coll'n Mid. Uplds | |
| | d. | s. | d. | s. | d. | s. | d. | s. | d. | s. | d. | s. |
| Dec 31 | 9 5/8 @ 10 | 7 0 @ 3 | 1 1/2 | 6 3/4 | 10 @ 10 7/8 | 6 9 @ 8 0 | 6 7/8 | | | | | |
| Jan. 7 | 9 7/8 @ 10 3/4 | 7 1 1/2 @ 3 | 4 1/2 | 6 3/4 | 10 3/8 @ 10 3/4 | 7 0 @ 8 3 | 7 1/8 | | | | | |
| " 14 | 9 3/4 @ 10 1/2 | 7 0 @ 3 | 2 7/8 | 6 5/8 | 10 1/2 @ 10 7/8 | 7 1 1/2 @ 8 4 1/2 | 7 3/8 | | | | | |
| " 21 | 9 3/8 @ 10 1/2 | 6 9 7/8 @ 3 | 2 7/8 | 6 9 1/8 | 10 1/2 @ 10 7/8 | 7 3 @ 8 6 | 7 1/8 | | | | | |
| " 28 | 9 3/8 @ 10 1/2 | 6 9 7/8 @ 3 | 2 7/8 | 6 9 1/8 | 10 1/2 @ 11 | 7 3 @ 8 6 | 7 1/8 | | | | | |
| Feb. 4 | 9 3/8 @ 10 1/2 | 6 9 7/8 @ 3 | 2 7/8 | 6 9 1/8 | 11 @ 11 3/4 | 7 3 @ 8 6 | 7 1/8 | | | | | |
| " 11 | 9 3/8 @ 10 1/2 | 6 9 7/8 @ 3 | 2 7/8 | 6 7 1/8 | 11 1/8 @ 11 3/4 | 7 6 @ 8 6 | 7 1/8 | | | | | |
| " 18 | 9 5/8 @ 10 1/2 | 6 10 1/2 @ 3 | 2 7/8 | 6 7 1/8 | 11 1/2 @ 12 1/4 | 7 9 @ 8 9 | 7 3/8 | | | | | |
| " 25 | 9 1/2 @ 10 3/8 | 6 10 1/2 @ 3 | 2 7/8 | 6 3/8 | 11 3/8 @ 12 | 7 9 @ 8 9 | 5 1/8 | | | | | |
| Mar. 4 | 9 1/2 @ 10 3/8 | 6 10 1/2 @ 3 | 2 7/8 | 6 3/8 | 11 3/8 @ 12 | 7 9 @ 8 9 | 7 3/8 | | | | | |

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 TO 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, Gibralt'r, &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 | 2,020 | 75,953 | ..... | 1,556 | ..... | 1,941 | ..... | ..... |
| Savannah | 3,604 | 193,424 | 918 | 21,675 | 142 | 20,137 | 825 | 41,626 |
| Mobile | ..... | ..... | ..... | 2,075 | ..... | ..... | ..... | ..... |
| Florida | ..... | 4,561 | ..... | 2,402 | ..... | ..... | ..... | ..... |
| S. Carolina | 4,338 | 127,118 | ..... | ..... | ..... | ..... | 769 | 16,568 |
| N. Carolina | 1,935 | 34,170 | ..... | ..... | ..... | ..... | 519 | 17,603 |
| Virginia | 4,180 | 195,027 | 712 | 50,592 | ..... | ..... | 1,497 | 78,382 |
| North. pts | ..... | 4,600 | 6,441 | 109,502 | ..... | ..... | 52 | 132 |
| Tenn. &c. | 2,583 | 98,805 | 2,639 | 97,118 | 1,338 | 23,516 | 564 | 19,492 |
| Foreign | 147 | 2,355 | ..... | 96 | ..... | 1 | ..... | ..... |
| This year. | 23,631 | 845,012 | 13,825 | 292,236 | 1,480 | 50,595 | 4,226 | 173,793 |
| Last year. | 24,901 | 885,192 | 5,161 | 347,341 | 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 Acrrington, 883 | ..... |
| Adriatic, 920...Arizona, 2,041... Celtic, 937...Gallia, 341...City of Richmond, 448...Hecla, 1,141...Sirius, 1,145...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...Marcia 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 Guiseppe Sanata, 1,400...Madawaska, 1,500 | 2,900 |
| To Vera Cruz, per steamer City of Merida, 1,305 | 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...Ponema, 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, 3,893...Venus, 2,648...per brig Ciro, 1,923 | 14,484 |
| 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, 2,293 | 2,293 |
| 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 |
| Total | 103,254 |

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

| | Liverpool. | Havre. | Bremen. | Ham- burg. | Rot- ter- dam. | Barce- lona. | Genoa. | Vera Cruz & Tam- pico. | Total. |
|--------------|---------------|---------------|---------------|--------------|----------------|--------------|--------------|------------------------|----------------|
| New York | 10,160 | 310 | 1,600 | ..... | ..... | ..... | ..... | 1,315 | 12,070 |
| N. Orleans | 22,149 | 16,899 | 3,479 | 1,499 | ..... | ..... | 2,900 | 1,315 | 48,241 |
| Mobile | 4,725 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 4,725 |
| Charleston | 5,061 | 1,050 | ..... | ..... | 1,743 | ..... | ..... | ..... | 7,854 |
| Savannah | ..... | 1,415 | 1,971 | ..... | ..... | ..... | ..... | ..... | 3,386 |
| Texas | 14,484 | ..... | 2,504 | ..... | ..... | ..... | 609 | ..... | 17,597 |
| Norfolk | ..... | ..... | 1,006 | ..... | ..... | ..... | ..... | ..... | 1,006 |
| Baltimore | 2,293 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 2,293 |
| Boston | 2,014 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 2,014 |
| Philadelph'a | 4,033 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 4,033 |
| Total | 64,954 | 19,674 | 10,560 | 1,499 | 1,743 | 2,900 | 1,924 | 1,315 | 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 on Cahir Rock, Dunlough Bay, in a bad position for working; 11 bales cotton have washed ashore; nothing further washing ashore on Feb. 12.
- DIADEM, 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-Fohr.
- PEER OF THE REALM, steamer, from New Orleans for Rotterdam, with cotton and wheat, put into Key West Feb. 23 in distress, leaking and with sideport 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 \$4,000.
- 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. | 7.32 @ 9.32 | 7.32 @ 9.32 | 7.32 @ 9.32 | 7.32 @ 9.32 | 7.32 @ 9.32 | 7.32 @ 9.32 |
| Do sail...d. | 3.16 @ 1.4 | 3.16 @ 1.4 | 3.16 @ 1.4 | 3.16 @ 1.4 | 3.16 @ 1.4 | 3.16 @ 1.4 |
| Havre, steam...c. | 1.2 @ 5.8 | 1.2 @ 5.8 | 1.2 @ 5.8 | 1.2 @ 5.8 | 1.2 @ 5.8 | 1.2 @ 5.8 |
| Do sail...c. | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 |
| Bremen, steam...c. | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 |
| Do sail...c. | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 |
| Hamburg, steam d. | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 |
| Do sail...d. | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 |
| Amst'd'm, steam.c. | 5.8 @ 11.16 | 5.8 @ 11.16 | 5.8 @ 11.16 | 5.8 @ 11.16 | 5.8 @ 11.16 | 5.8 @ 11.16 |
| Do sail...d. | ..... | ..... | ..... | ..... | ..... | ..... |
| Baltic, steam...d. | 7.16 | 7.16 | 7.16 | 7.16 | 7.16 | 7.16 |
| Do sail...c. | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 |

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

| | Feb. 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..... | 4,600 | 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 | 713,000 | 711,000 |
| Of which American—Estm'd..... | 515,000 | 556,000 | 556,000 | 537,000 |
| Total import of the week..... | 183,000 | 124,000 | 58,000 | 62,000 |
| Of which American..... | 154,000 | 105,000 | 51,000 | 32,500 |
| Amount afloat..... | 373,000 | 380,000 | 394,000 | 421,000 |
| Of which American..... | 327,000 | 308,000 | 326,000 | 349,000 |

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. | Thursd'y. | Friday. |
|--------------------|----------|--------------|------------------|------------------|-----------|----------------------------|
| Market, 12:30 P.M. | Dull. | Firmer. | Quiet. | Dull and easier. | Easier. | Mod. inq. freely supplied. |
| Mid. Up'ds | 6.38 | 6.38 | 6.716 | 6.12 | 6.716 | 6.38 |
| Mid. Orln's | 6.716 | 6.716 | 6.2 | 6.916 | 6.2 | 6.716 |
| Market, 5 P.M. | ..... | ..... | ..... | ..... | ..... | ..... |
| Sales..... | 6,000 | 10,000 | 17,000 | 8,000 | 8,000 | 8,000 |
| Spec. & 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. |
| Feb..... | 6.38 | Apr.-May..... | 6.15.32 |
| Feb.-Mar..... | 6.38 | May-June..... | 6.17.32 |
| Mar.-Apr..... | 6.38 @ 13.32 | June-July..... | 6.9.16 @ 19.32 |
| MONDAY. | | | |
| Feb..... | 6.716 @ 15.32 | June-July..... | 6.19.32 @ 5.8 |
| Feb.-Mar..... | 6.716 | July-Aug..... | 6.58 @ 21.32 |
| Mar.-Apr..... | 6.15.32 @ 7.16 | Mar.-Apr..... | 6.15.32 |
| Apr.-May..... | 6.15.32 @ 17.32 | Oct.-Nov..... | 6.9.32 @ 5.16 |
| May-June..... | 6.17.32 @ 9.16 @ 19.32 | Mar.-Apr..... | 6.12 |
| TUESDAY. | | | |
| Mar..... | 6.12 @ 17.32 | Aug.-Sept..... | 6.34 @ 25.32 |
| Mar.-Apr..... | 6.12 @ 17.32 | Oct.-Nov..... | 6.38 @ 13.32 |
| Apr.-May..... | 6.9.16 @ 19.32 | Mar..... | 6.12 |
| May-June..... | 6.58 @ 21.32 | Mar.-Apr..... | 6.12 |
| June-July..... | 6.11.16 @ 23.32 | April-May..... | 6.9.16 |
| WEDNESDAY. | | | |
| Mar..... | 6.15.32 @ 7.16 @ 13.32 | June-July..... | 6.58 |
| Mar.-Apr..... | 6.15.32 @ 7.16 @ 13.32 | Aug.-Sept..... | 6.23.32 |
| Apr.-May..... | 6.17.32 @ 9.16 | Oct.-Nov..... | 6.12 |
| May-June..... | 6.19.32 @ 9.16 | June-July..... | 6.19.32 |
| THURSDAY. | | | |
| Mar..... | 6.38 | May-June..... | 6.17.32 @ 1.2 |
| Mar.-Apr..... | 6.38 | June-July..... | 6.9.16 |
| Apr.-May..... | 6.15.32 | July-Aug..... | 6.19.32 |
| FRIDAY. | | | |
| May-June..... | 6.12 | Apr.-May..... | 6.7.16 |
| June-July..... | 6.9.16 | Mar.-Apr..... | 6.11.32 |
| Sept.-Oct..... | 6.15.32 | July-Aug..... | 6.19.32 |
| Aug.-Sept..... | 6.58 | June-July..... | 6.17.32 |
| Sept.-Oct..... | 6.17.32 | July-Aug..... | 6.19.32 |

BREADSTUFFS.

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

The demand for flour was quite moderate all the week, and the only support which prices had was that derived from the comparatively small stocks and diminished arrivals, and the upward tendency of prices of wheat. The local trade was very slow, and the principal export movement was of special brands as they were delivered on contracts. A snow storm in the Northwest, of unusual violence even for this season of violent storms, will probably keep back much flour from this market

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 18¾ for April and \$1 17¾ 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 54¾@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 58½c. on the spot and 55¾c. 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 steadier, 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 10@ 3 60 | Wheat— | |
| Winter superfine..... | 3 85@ 4 10 | Spring..... | 1 10 @1 13 |
| Spring superfine..... | 3 70@ 3 90 | Red winter..... | 1 12 @1 26 |
| Spring wheat extras.. | 4 40@ 4 70 | Red winter, No. 2 | 1 22½@ |
| do XX and XXX..... | 4 85@ 6 25 | White..... | 1 14 @1 20 |
| Winter shipp'g extras. | 4 60@ 5 00 | Corn—West. mixed | 56 @ 59 |
| do XX and XXX..... | 5 25@ 6 50 | West. No. 2, new. | 57½@ 58½ |
| Patents..... | 6 50@ 8 25 | Western yellow.. |@ |
| City shipping extras. | 4 60@ 5 85 | Western white .. |@ |
| Southern, bakers' and | | South. yell'w, new | 57 @ 59 |
| family brands | 5 75@ 6 75 | South. white, new | 62 @ 65 |
| South'n ship'g extras. | 4 75@ 5 50 | Rye..... | 98 @1 03 |
| Rye flour, superfine.. | 5 40@ 5 60 | Oats—Mixed..... | 42 @ 45 |
| Corn meal— | | White..... | 41 @ 48 |
| Western, &c..... | 2 60@ 3 00 | Barley—Canada W. | 1 10 @1 27 |
| Brandywine, &c..... | 3 10@ | State, 4-rowed... | 90 @1 00 |
| Buckw. fl., p. 100 lbs. | 1 95@ 2 10 | 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. (48 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 | 84,839 | 23,682 | 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 2,758,420 304,460 122,795 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..... | 11,067,349 | 20,237,746 | 12,472,471 | 8,525,962 |
| Oats..... | 4,798,044 | 3,253,112 | 3,024,359 | 3,095,088 |
| Barley..... | 2,082,678 | 1,205,130 | 1,215,056 | 1,590,536 |
| Rye..... | 326,057 | 416,895 | 525,820 | 430,539 |

Total grain 23,894,052 32,213,098 23,023,082 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 | 65,396,213 | 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 | 8,079,596 |
| Rye..... | 2,787,863 | 3,239,581 | 1,432,169 | 2,457,356 |

Total grain 169,358,936 156,278,321 149,035,410 123,149,797

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 | 651,983 | 1,076,957 | 973,802 |
| Wheat.....bush. | 2,459,922 | 1,780,736 | 4,223,134 | 8,415,032 |
| Corn..... | 6,684,393 | 9,640,970 | 5,971,991 | 5,546,243 |
| Oats..... | 4,391,885 | 1,911,880 | 2,052,285 | 1,779,263 |
| Barley..... | 1,150,437 | 575,009 | 814,816 | 820,305 |
| Rye..... | 392,451 | 308,523 | 219,203 | 228,864 |

Total grain 16,474,514 14,217,123 13,281,434 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 | 1,818,360 | 871,098 | 827,115 |
| Oats..... | 451,499 | 193,423 | 265,738 | 269,030 |
| Barley..... | 79,162 | 65,660 | 76,836 | 89,891 |
| Rye..... | 28,157 | 31,205 | 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..... | 2,732,988 | 1,013,427 | 480,011 | 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..... | 7,870,683 | 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 | 684 |
| Detroit..... | 1,143,893 | 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..... | 1,283,423 | 143,301 | 153,605 | | |
| Peoria..... | 18,166 | 305,510 | 67,777 | 65 | 11,836 |
| Indianapolis..... | 426,500 | 141,800 | 147,500 | | 5,000 |
| Kansas City..... | 281,154 | 127,774 | 81,027 | | 599 |
| Baltimore..... | 1,200,703 | 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 | 16,430 |

| | | | | | |
|-------------------|------------|------------|-----------|-----------|---------|
| 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 | 16,499,062 | 3,443,994 | 3,405,281 | 736,729 |
| Jan. 29, '81..... | 28,005,545 | 16,724,076 | 3,465,926 | 3,538,372 | 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 satinets. 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.