

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 12, 1881.

NO 820.

CONTENTS.

THE CHRONICLE.	
The Financial Situation	273
Free Canals	274
The Transvaal Difficulty—The Truce	275
Railroad Earnings in February, and from January 1 to March 1	276
THE BANKERS' GAZETTE.	
Money Market. U. S. Securities, Railway Stocks, Foreign Exchange, New York City Banks, etc.	281
THE COMMERCIAL TIMES.	
Commercial Epitome	290
Cotton	290
Production, and Exports and Imports of Gold and Silver	278
Monetary and Commercial English News	278
Commercial and Miscellaneous News	280
Quotations of Stocks and Bonds New York Local Securities	283
Investments, and State, City and Corporation Finances	285
Breadstuffs	295
Dry Goods	296

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	6 10.
Annual subscription in London (including postage)	£2 7s.
Six Mos.	1 8s.

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

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

London and Liverpool Offices.

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

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

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

THE FINANCIAL SITUATION.

The Wall Street markets the past week have reflected faithfully the conflicting influences at work. One day hope, the next day fear, have produced alternate depression and buoyancy, leaving the average speculator, like the land-lubber at sea, with a vivid sense of being unsettled.

Looking at the whole situation, however, one is not surprised to find, beneath the influences which daily gossip affords, an undertone of great strength. There would have been a decided reaction in prices the past week were it not for this fact. But with money offering freely, as it is and has been, even during the present stringency, on city real estate, at 5 per cent for a term of years, stocks, permanently paying 8 per cent, are worth 150. Furthermore, this plethora of loanable funds receives new accessions from Europe every time our money market grows a little stringent. Suppose to this, then, we add earnings on our railroads which give promise of even higher dividends, and one readily sees why the oft-predicted panic is not realized.

But even though there be this basis to values, specula-

tion finds rough traveling over a road paved and hedged in with 6 per cent and a commission. So the Street has been full, all the week long, of rumors with regard to the inflation tendencies of the new Secretary of the Treasury; of the oceans of greenbacks and silver the country is to enjoy; and especially of the 18 millions of legal-tenders the banks have sent to redeem their notes with, which he is to let out again. A search of Mr. Windom's record, however, has not encouraged the first opinion, and a study of the act under which the banks have taken up their bonds, disclosed the fact that after that is done, the last clause of the section has become irretrievably operative; for it reads that when the legal tenders have been deposited and the bonds taken up, the notes "shall be redeemed." Consequently, when the decision came yesterday afternoon, denying the application, it caused little surprise to the Street, as they had settled down to that expectation before its arrival. At the same time, they had turned for satisfaction, in their disappointment, to the clause of the Civil Service bill authorizing the Secretary of the Treasury to expend his "surplus-revenues not otherwise appropriated," and to the prospect of extensive disbursements for purchases of bonds, &c. These sources of relief have proved a more satisfactory reliance; for, in the first place, at Wednesday's offerings the Secretary accepted the full amount of bonds called for, in 6 per cents, at the market price; and now, in the decision of the Department on this bank question, it is shown that the Treasury disbursements already made, and to be made within twenty days, will put out more circulation than was retired by the bank deposits.

On Thursday there was a rumor that the Secretary would soon dispose of the unissued balance of 4 per cents, amounting to \$104,652,200, as suggested by Secretary Sherman in his last annual report, for the purpose of obtaining funds with which to aid in the redemption of the 6s; this, together with his surplus revenues, estimated for the remainder of the fiscal year by Treasury officials at \$37,000,000, would enable him to purchase at least \$150,000,000 of these bonds before they matured. This rumor affected unfavorably the market for fours and four-and-a-halves, and a report that an extra session of Congress would be held in May had a further disturbing influence.

It will thus be seen that the week has been mainly conspicuous for the surmises which have been afloat as to what may or may not be done by the Administration with respect to financial matters. There is, however, not the least indication on the part of the Government of an intention to depart from established usages, or to make new regulations; and it is unreasonable to look for any

radical change in the policy of the Treasury Department. Mr. Windom should, as soon as convenient, announce his purpose with respect to the unissued four per cents, for such a course would settle the future of the bond market, and it is desirable that the question of an extra session of Congress should be decided by General Garfield as speedily as possible, so that the business interests of the country may not have these uncertainties to disturb them.

Money has been quite active all the week. On Monday tardy borrowers paid 1-32 of one per cent commission and interest, and on Tuesday 1-16 was demanded, but later in the day the supply was more abundant, and since then the ruling rate has been about 6 per cent. The banks are not loaning freely on call to stock operators, and some of the large speculators are borrowing at four to six months' time, paying 6 per cent for the accommodation. There is still a fair short interest in the stock market, which causes a steady borrowing demand for the leading properties, and thus the inquiry for money with which to carry stocks is decreased. The condition of the money market for the next thirty days is expected to depend much on the purchase of bonds by the Secretary of the Treasury. And yet a very considerable supply may be looked for from gold importations. The Parthia arrived on Wednesday with \$500,000 gold, yesterday the Baltic brought \$1,000,000 gold bars and the Donau \$30,000 gold and silver coin. Wednesday £100,000 was withdrawn from the Bank of England, and yesterday a further £100,000 was withdrawn for shipment to New York. Including other shipments, therefore, there are still about \$2,000,000 in transit. The cable reports a gain of £529,000 bullion by the Bank of England for the week, an increase of 2,825,000 francs gold and a decrease of 3,650,000 francs silver by the Bank of France, and a loss of 320,000 marks by the Bank of Germany. The following exhibits the amount of bullion in each of the principal European banks this week and at the corresponding date last year.

	March 10, 1881.		March 9, 1880.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England.....	28,110,783	.....	28,640,364	.....
Bank of France.....	22,336,792	48,617,030	31,442,442	50,620,434
Bank of Germany.....	9,371,658	19,938,932	9,736,333	19,472,667
Total this week.....	59,819,233	68,555,962	69,825,139	70,093,101
Total previous week.....	59,182,034	68,713,962	69,734,425	69,994,101

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 exchange market has been weak in the absence of demand and the pressure of commercial bills drawn against future shipments, together with bills which were held off the market during the break last week. As a result, there was a sharp fall on Thursday and the tone has since been without any marked improvement. The movement of securities is now setting this way, although it is not at present very large. The following shows the relative prices in London and New York at the opening on each day.

	Mar. 7.		Mar. 8.		Mar. 9.		Mar. 10.		Mar. 11.	
	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.
U.S. 4s.c.	113-97	113¾	113-85	113¾	113-25	113¾	112-78	113¼	112-54	113¾
U.S. 5s.c.	100-63	101½	100-51	101½	100-65	101½	99-99	100¾	99-87	101
Erie.....	49-35	49¾	48-86	48¾	48-69	48¾	49-19	48¾	47-88	47¾
2d con.	101-12	100¾	101-12	99¾	100-41	99¾	99-99	99¾	99-87	99¾
Ill. Cent.	134-58	133¾	134-34	132¾	133-72	133¾	133-17	133	132-20	132¾
N. Y. C.	148-02	148	148-02	147¾	147-77	147	146-40	147	146-31	145¾
Reading	34-55+	70	33-58+	67½	33-06+	65	33-05+	66	32-08+	64
Exch'ge, cables.	4-85		4-85		4-84½		4-82½		4-82½	

* 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 Treasury operations this week include payments for the bonds purchased on Wednesday. There have been no deposits by the banks for the purpose of retiring circulation, and no other unusual movements, save a transfer of \$3,500,000 gold from the Mint. From Saturday to Thursday, inclusive, the net loss by the Treasury, deducting this transfer, was \$1,194,780. From this should be taken \$169,468, the gain last Friday, making a loss, which is a gain to the banks, of \$1,025,312. The net loss by the Treasury yesterday was \$2,811,469. Last week's bank statement was probably made up on rising averages, but this week the banks have lost by shipments to the interior, the movement to Chicago being comparatively large, and Boston is still drawing on this centre. The checks for \$3,000,000 given by the Treasury in payment for bonds purchased on Wednesday did not go through the Clearing House until yesterday, and these may be too late to count in this week's statement. The Assay Office received about \$500,000 gold on Wednesday, and this will be settled for to-day. The receipts of currency by the leading banks of this city during the week amounted to \$747,000, and the shipments to \$1,422,000, making the net loss \$675,000. The Bank of America received \$2,000,000 gold during the week from the city banks, for deposit in the vault.

FREE CANALS.

The resolution to free from tolls the westward-bound business on the canals, was passed on Tuesday by the unexpectedly large vote of six to one. The immediate effect of this step will doubtless be marked. Notwithstanding Mr. Dutcher's singular argument that the prosperity of canal business does not depend so much upon low tolls as upon the European demand for our bread-stuffs—as though the business would not seek the cheapest route all the same, whether its volume be more or less—it is unquestionably true that the freeing of westward business will permit a reduction upon eastward business. This view of the case has already been forcibly presented, and it is simply unanswerable. The outlook for the canals during the coming season is especially favorable, and they will probably have a year of increased prosperity which will both enhance the public appreciation of them and justify the liberal policy of managing them.

If this action, as it is expected by its advocates to do, leads to the remaining step of abolishing eastward tolls as well, all the better. For if it does this it will do it only by demonstrating that the State can afford to improve the canals and free them from charges on freight. It is true that the many counties not contiguous, might show opposition, but the fact is that their fancied sacrifice would be much more apparent than real. This city alone pays nearly one-half of all taxes raised in the State. Of the 60 counties, 55 draw more school money from the State treasury than they contribute to it—in other words, the 55 counties profit at the expense of the remaining five. The five are New York, Kings, Westchester—all practically the metropolis—with Dutchess and Columbia, which are canal counties, as they border on the Hudson. The 55 counties drew \$696,680 more school money than they raised, and, of course, drew it from the five counties, which raised \$813,535 more than they received. Seven Senators voted against the abolition of tolls now effected; their districts comprise 19 counties, 12 of which do not touch the canal; those seven districts raised \$306,600 school money, and received \$593,921, in 1880. Judging by their proportionate contribution to the school taxes, their share of general taxation requisite to make good the entire last year's tolls on the canals would not exceed \$125,000, while they

are now drawing nearly \$300,000 from the five counties already named. Considering that the counties directly affected, and those which (as may be said) are alone interested in the canals, would bear practically all the taxation consequent upon freeing the canals from all tolls, no very large liberality would be required of the other counties to consent.

That there has been a change in the public estimation of the canals within the last few years is, we think, quite plain. A few seasons ago—about the time when the reduction of tolls in 1877 went into effect—the current feeling, at least with quite a respectable number, was that the canals had served their purpose, and might as well be allowed to go to decay, as no longer fit to compete with railroads. We hear scarcely anything of this now. There has been a decided turn in public opinion on the subject, and the policy of maintaining and developing the water-ways seems to be fully determined upon. Probably the success of the low-tolls experiment, which was begun in 1877 under the unfavorable circumstances and against the opposition mentioned in our article last week, has had not a little to do with bringing about this change. A still more potent influence has probably been the growing jealousy of the railroads. There can be no combinations on the canals and lakes—competition will always be unrestricted there. It is becoming understood that developed water communication must and will bring into play a natural law of competition which will regulate charges more exactly and infallibly, as well as more wisely, than all statutes that can be framed. This natural law can neither be repealed, nor evaded, nor abused.

THE TRANSVAAL DIFFICULTY—THE TRUCE.

The disaster which befell General Colley and his brave soldiers over a week ago on Majela Hill, in South Africa, has not been without its fruit. It forced the English government to hurry forward to the scene of danger competent leaders with large reinforcements and all the necessary material of war. In view of this increased and increasing strength, the Transvaal leaders, Joubert and Kruger, have shown a disposition in favor of peace. Alongside of this changed sentiment on the part of the Boers, a public sentiment has grown up in the outside nations—a sentiment which justifies the struggle so far as the Boers are concerned, and condemns the aggressive spirit and conduct of the British colonial authorities. In the meantime, an eight-day armistice has been agreed upon; and the presumption is that unless the Boers prove wholly unreasonable in their demands, the negotiations will result in peace.

The Transvaal difficulty is, we think, not too well understood. There is a vague opinion that wrong has been done, but what the wrong is, is not so generally known. A full explanation would really involve a history of the British power in South Africa generally, for it is through her connection with Cape Colony that all the troubles have arisen. Originally Cape Colony was a Dutch settlement, having been colonized by the Dutch East India Company in 1652. It remained in the hands of the Dutch till 1795, when it was seized and held by the British. It was restored to the Dutch at the Peace of Amiens; but it was again seized by the British in 1806, and was confirmed to them by the general peace in 1815.

The necessity which was laid upon the British to protect their own colonists led them into frequent wars with the neighboring native tribes, and also with the original Dutch settlers. Cape Colony became more and more a resort for English emigrants. The territory grew apace; but each

successive annexation was the cause of fresh discord, and almost invariably had the effect of driving the Dutch Boers or farmers further to the north. Thus, for example, when in 1837 they felt dissatisfied with certain restrictions placed upon them by the authorities of Cape Colony, they moved in large numbers to the north-east and formed the colony of Natal. A rival and hostile colony of white people was not to be permitted in the near neighborhood of British territory; and so the Governor of the Cape took military possession of the district, and in 1843 Natal was proclaimed a British colony. This led to another emigration, which resulted in the formation of the Orange River Free State. This new colony, like the other, became a source of annoyance, and shared the same fate, it being, in 1848, formally annexed by Sir H. Smith to the British Empire, and remained British property until 1854, when it was given up, and the inhabitants were allowed to form a government according to their own wishes.

On the occasion of this last-mentioned interference, however, (that in 1848) large numbers of the Boers, resolved to be independent and to have a territory of their own, moved with their flocks and herds, and their implements of husbandry, across the Vaal river, and settled themselves on both slopes of the Cashan mountains. Difficulty having arisen between them and one of the independent chiefs on their border, and the British authorities dreading the outbreak of a general war, after vainly tendering some friendly advice to the Boers, publicly proclaimed on the 12th of April, 1877, the annexation to the British empire of the whole territory of the republic of the Transvaal. Thus the third effort for independent government was frustrated, and of course the Boers were indignant; and from that day until this they have not ceased to protest against an arrangement which has in it many of the elements of cruelty as well as injustice. It was an act which provoked indignation among a large number of the English people, and against which Mr. Gladstone and the Liberals, while not yet in office, bitterly inveighed.

It is not claimed however that the Boers are very desirable as neighbors, or that their example and teaching are likely, on any early day, to have any very beneficial effect on the native races. Dr. Livingstone, who was well acquainted with them, describes them as a wild and unprincipled people. They are very hard in their dealings with the native tribes, compelling them to work for nothing, and to find their own implements as well as their own food. They profess to belong to the Reformed Church, but religion seems to have little power over their lives, and education among them is at a very low ebb. This description applies only to the Transvaal Boers; those in the Orange Free State, in Natal, and in the adjoining colonies, (which, as stated above, continue to have an independent government) being, according to Livingstone, "sober, industrious and hospitable." It is undeniable, however, that they are brave, and that they have found competent leaders. In the fight they are making they very naturally have secured general sympathy. But at the same time it would, we believe, be better both for natives and Europeans if a federation of the South African colonies could be effected. It would allow of a strong government; it would secure unity of purpose; and it would have a powerful effect on the material development of a portion of the world highly favored for climate, and rich alike in agricultural and in mineral resources. It has long been the ambition of the British government to convert South Africa into another South Australia, and so make a new home for the English-speaking race. We should rejoice to see federation rendered possible; and that may be the outcome of the present peace negotiations.

RAILROAD EARNINGS IN FEBRUARY, AND FROM JANUARY 1 TO MARCH 1.

The reported railroad earnings for February may be said to be satisfactory and yet, at the same time, unsatisfactory—unsatisfactory that a great many roads report large decreases, and satisfactory that, notwithstanding this fact, the aggregate of all shows an increase on the very favorable figures of last year. To be sure, the improvement is only about 4½ per cent; nevertheless, in view of the virtual embargo placed on transportation in many sections of the country by the snow blockade and the severe cold weather, even that is an agreeable surprise.

The weather, especially in the Western and Northwestern sections, was such as does not visit us more than once in a decade, if as often as that, and the interruption to trade, travel and transportation can hardly be overestimated. Such were the impediments that many roads had all they could do to keep their main lines open, and devoted all their energy to that, while branches and feeders had for the time being to be neglected. Some of the latter were closed to business for days and, in certain cases, for weeks at a time; and even where a company managed to keep its lines open, it still suffered severely, for the repeated and violent storms in the West and Northwest made it almost impossible to bring forward goods by wagon, in consequence of which the quantity of freight awaiting transportation at the interior depots was greatly diminished or wholly exhausted. The railroads had thus to contend not only with obstruction on their tracks, but with the more formidable obstruction of snow and ice over the entire surface of country drained by them, causing an almost complete cessation of local transportation. Of course, the newer the road the greater the blockade, as the difficulties to be surmounted were greater. In illustration of the extreme severity of the weather, we may refer to a dispatch from Fort Pierre, Dakota, on the Northwest road, which says that the first train from Chicago for forty days arrived there last Saturday.

It is not wonderful, therefore, that Western roads do not make a favorable exhibit, and it should surprise no one that the Chicago Milwaukee & St. Paul, which probably had more miles of road affected in this way than any other company on our list, should show a decrease of 7 per cent in earnings, on mileage 61 per cent greater than last year. The decrease in Northwest earnings is larger, amounting to 15 per cent, but its mileage has increased only about 13 per cent. Wabash St. Louis & Pacific shows a decrease of 12 per cent, on mileage but little greater than last year. The Iowa lines of the Illinois Central were under snow a great part of the month, and the loss of earnings on these is very heavy.

As an offset to the diminution in the West and Northwest, there were considerable gains by the roads in the South and Southwest. The cotton movement was large, and the volume of passenger transportation continues to grow. Houston & Texas Central, International & Great Northern, Louisville & Nashville, and St. Louis Iron Mountain & Southern make very handsome increases, and moderate increases are reported by the East Tennessee Virginia & Georgia, Memphis & Charleston, and Mobile & Ohio, which have the same mileage as last year. The increase on the International & Great Northern is more than 50 per cent. The road was lately opened to San Antonio; its destination is the Rio Grande, and its object the Mexican trade. The present figures are full of promise for the future. The following table of receipts of cotton at leading Southern ports, in February, will show the part cotton has played in the larger earnings this year. It will be observed that with the exception of two or three

minor ports a very marked increase is everywhere exhibited, and that the total receipts for the month were 128,339 bales above those for February, 1880.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN FEBRUARY, 1881 AND 1880.

	1881.	1880.	Difference.
Galveston..... bales.	73,698	33,183	Inc....40,515
Indianola, &c.....	1,342	263	Inc.... 1,079
New Orleans.....	219,397	185,106	Inc....34,291
Mobile.....	37,036	27,236	Inc.... 9,800
Florida.....	866	4,340	Dec.... 3,474
Savannah.....	61,986	58,198	Inc.... 3,788
Brunswick, &c.....	472	187	Inc.... 285
Charleston.....	44,637	26,919	Inc....17,718
Port Royal, &c.....	7,620	3,835	Inc.... 3,785
Wilmington.....	7,101	2,994	Inc.... 4,107
Morehead City, &c.....	1,540	2,214	Dec.... 674
Norfolk.....	47,083	48,705	Dec.... 1,620
City Point, &c.....	22,837	4,098	Inc....18,739
Total.....	525,617	397,278	Inc.. 128,339

The most conspicuous gain shown in our table of earnings is that made by the Central Pacific. The road earned \$329,513 more in February, 1881, than in February, 1880, and for the two months the increase foots up \$731,000, or over 30 per cent. These figures are based on mileage scarcely 12 per cent larger than in 1880. The connection between the Southern Pacific (included in Central Pacific) and the Atchison Topeka & Santa Fe has just been made, and it is announced that the new through line to the Pacific Coast thus formed will be opened for business on the 20th of this month, affording the Central Pacific an additional source of traffic.

For the purpose of showing again how heavy earnings were last year on all roads, we have prepared the following table, comparing the February figures of leading lines this year with those of 1879, as well as with 1880.

FEBRUARY EARNINGS FOR THREE YEARS.

Name of Company.	1881.	1880.	1879.
Central Pacific.....	\$1,400,000	\$1,070,487	\$1,056,691
Chicago & Alton.....	461,641	497,013	307,681
Chicago & Eastern Illinois..	116,396	83,265	60,363
Chicago Milw. & St. Paul...	633,000	738,749	476,667
Chicago & Northwest.....	957,300	1,131,683	889,623
Clev. Col. Cin. & Indianap..	271,176	291,951	250,860
Grand Trunk.....	776,363	760,915	684,054
Great Western.....	367,543	333,988	352,546
Hannibal & St. Joseph.....	126,113	166,965	137,038
Houston & Texas Central...	325,635	272,791	241,315
Illinois Central (Ill.).....	421,235	487,269	368,567
Do. (Iowa lines).....	71,616	126,537	98,354
International & Great No...	210,623	140,214	147,326
Louisville & Nashville.....	803,490	575,035	430,638
Memphis & Charleston.....	110,050	102,252	87,924
Mobile & Ohio.....	211,353	204,094	170,658
St. Louis Alton & Terre H..	109,758	103,988	66,728
Do. branches.....	60,660	54,749	44,204
St. Louis Iron Mt. & So.....	548,300	490,193	339,161
St. Louis & San Francisco...	178,234	199,644	85,679
Total.....	\$8,210,491	\$7,836,794	\$8,296,077

While there is thus an increase of 4½ per cent over the figures of 1880, when compared with 1879 the increase amounts to more than 30 per cent.

As to future earnings, it does not seem unreasonable to expect that, with a return of milder weather, these will continue to make gains even on the very favorable figures of 1880. The fact that up to the time when the weather interfered with shipments, railroad receipts showed an uninterrupted and a very decided increase, lends support to the theory that as soon as the impediments to a free movement of traffic have been removed—not before the 15th or 20th of March, anyway—the tendency of earnings to reach a higher level will again become manifest. There is all the more reason to take this view, since the traffic that has been held back will have to come forward, sooner or later. The transportation of grain, provisions and general freight has only been delayed; it must all be sent to market, and the railroads will secure the traffic the same as in past years, the difference being that this year they will get it later than in 1880, when we had a very mild winter. One exception, however, should be made, and that relates to the trunk lines. Soon the canal-and-lake route will again be open, and this may take from these lines some business that, except for the interruption, would have gone to them. The canal route will, this year, have

an additional advantage over the railroads. The Canal Board met this week, and decided, with but one dissenting vote, that cast by Mr. Dutcher, to abolish tolls on westward-bound freight. This, as we stated last week, is estimated to be equivalent to taking off one-half cent a bushel on wheat bound eastward. It is usual for the railroads to reduce rates on the reopening of navigation, to meet the competition of the water route, and this year's reduction will probably soon be made, though unless the reduction is larger than in former years the canals, by reason of the 1/2 cent additional per bushel, will have a larger margin in their favor than ever. But aside from the trunk lines there are few roads that are not sure of getting ultimately the greater part of the freight traffic thus far held in check by the weather.

Another element favoring larger earnings is the certainty of continued gains from passengers. Very few roads report their passenger receipts separately, and if they did, February, on account of the weather, would hardly be a fair period to use for illustration. Yet there are one or two roads in the South that may fairly be cited in proof of our statement. Thus, St. Louis Iron Mountain & Southern for the third week of February (we have not the figures for the fourth week) shows an increase of \$6,800 in passengers, \$3,800 in freight, and \$2,400 in iron, ore and sundries, or more in the item of passengers than on all other items taken together; and Memphis & Charleston, whose total earnings for the month exhibit an increase of \$7,798, actually had no increase in freight earnings at all, but a loss of about \$2,200, which was met by a gain of pretty nearly \$10,000 in passenger receipts.

If, however, all signs point toward larger gross earnings, there are not wanting evidences that net earnings will not share in the improvement. The severe weather must have had a very telling effect on expenses. The damage caused by the snow and ice, and the expenditure entailed in their removal, probably foot up a very large sum, to which will have to be added the deteriorating effect of the weather on plant and rolling stock. Then it is to be remembered that many roads, taking advantage of the prosperous times, are renewing their track, road-bed, and making other improvements in property, and using net earnings for the purpose. Another point not to be forgotten is that wages are advancing, which also has the effect of augmenting expenses. There are few roads that have yet reported expenses for January—there are never many, in fact, but this time there are fewer than usually. Nevertheless, such as have come in bear out what we have said, as will be seen below. The month of February will probably be even less favorable; in truth, it seems not unlikely that the expenses will continue exceptionally heavy a month or two longer, or, at least, until the roads have recovered from the late disastrous weather. Subsequently, they may be able to make good the loss of previous months, but as most companies are averse to making public unfavorable returns till they can be offset by better figures, the full measure of the loss will probably not be known for a long time—may never be known.

GROSS EARNINGS IN FEBRUARY.

	1881.	1880.	Increase.	Decrease.
Burl. Cedar Rap. & North...	\$ 124,510	\$ 165,171		\$ 40,661
Central Pacific.....	1,400,000	1,070,487	329,513	
Chicago & Alton.....	461,641	497,013		35,372
Chicago & East. Illinois...	116,396	83,265	33,131	
Chicago Milwaukee & St. Paul.	683,000	738,749		55,749
Chicago & Northwest.....	957,300	1,131,683		174,383
Chic. St. P. Minn. & Om.	101,965	92,044	9,921	
St. Paul & Sioux City.....	54,673	81,034		26,361
Cin. Ind. St. L. & Chic.	160,981	172,541		11,560
Cincinnati & Springfield...	70,574	62,757	7,817	
Clev. Col. Cin. & Ind.	271,176	291,961		20,785
Clev. Mt. Vernon & Del.	29,550	34,612		5,062
Denver & Rio Grande.....	317,681	128,291	189,390	
Des Moines & Ft. Dodge*	12,593	15,156		2,563
East Tenn. Va. & Ga.	110,752	104,696	6,056	
Flint & Pere Marquette....	119,886	118,024	1,862	

* Three weeks only of February in each year.

	1881.	1880.	Increase.	Decrease.
Grand Trunk of Canada...	\$ 776,368	\$ 760,915	\$ 15,453	
Great West'n of Canada...	367,543	333,988	33,555	
Hannibal & St. Joseph.....	126,113	166,965		40,852
Houston & Texas Central...	325,635	272,791	52,844	
Illinois Central (Ill. line)...	421,235	487,259		66,034
Do (Iowa leased lines)...	71,616	126,537		54,921
Indiana Bloom. & West....	83,261	89,960		6,699
Internat'l & Gt. Northern...	210,623	140,214	70,409	
Lake Erie & Western.....	88,485	58,789	29,696	
Louisville & Nashville....	803,490	575,035	228,455	
Memphis & Charleston.....	110,050	102,252	7,798	
Memphis Pad. & North.*...	12,321	12,721		400
Mobile & Ohio.....	211,353	204,094	7,259	
Northern Pacific.....	79,976	77,259	2,717	
Paducah & Elizabethtown*	29,382	20,291	9,091	
Peoria Dec. & Evansville...	37,167	21,571	15,596	
St. L. A. & T. H. main line...	109,758	108,988	770	
Do do (branches).....	60,660	54,749	5,911	
St. L. Iron Mt. & Southern...	548,300	490,195	58,105	
St. Louis & San Francisco...	178,234	199,644		21,410
St. Paul Minn. & Manitoba...	159,482	137,645	21,837	
Scioto Valley.....	22,917	20,352	2,565	
Wabash St. Louis & Pac....	818,922	933,143		114,221
Total.....	10,645,569	10,182,851	1,139,751	677,033
Net increase.....			462,718	

* Three weeks only of February in each year.
† For the four weeks ended February 26.
‡ For the four weeks ended February 25.

MILEAGE ON WHICH ABOVE EARNINGS ARE BASED.

	1881.	1880.	Increase.
Burlington Cedar Rapids & Northern.....	564	492	72
Central Pacific.....	2,644	2,371	273
Chicago & Alton.....	840	840	
Chicago & Eastern Illinois.....	220	152	68
Chicago Milwaukee & St. Paul.....	3,800	2,359	1,441
Chicago & Northwestern.....	2,770	2,449	321
Chicago St. Paul Minneapolis & Omaha...	309	261	48
St. Paul & Sioux City.....	624	421	203
Cincinnati Indianapolis St. Louis & Chic.	300	300	
Cincinnati & Springfield.....	80	80	
Cleveland Columbus Cincinnati & Ind.	391	391	
Cleveland Mt. Vernon & Delaware.....	144	156	* 12
Denver & Rio Grande.....	551	337	214
Des Moines & Fort Dodge.....	87	87	
East Tennessee Va. & Georgia.....	272	272	
Flint & Pere Marquette.....	311	311	
Grand Trunk of Canada.....	1,404	1,273	131
Great Western of Canada.....	823	823	
Hannibal & St. Joseph.....	292	292	
Houston & Texas Central.....	522	522	
Illinois Central (Illinois line).....	916	884	34
Do (Iowa leased lines).....	402	402	
Indiana Bloomington & Western.....	212	212	
International & Great Northern.....	625	544	81
Lake Erie & Western.....	365	308	57
Louisville & Nashville.....	1,840	1,107	733
Memphis & Charleston.....	330	330	
Memphis Paducah & Northern.....	113	113	
Mobile & Ohio.....	506	506	
Northern Pacific.....	722	722	
Paducah & Elizabethtown.....	186	186	
Peoria Decatur & Evansville.....	185	125	60
St. Louis Alton & Terre Haute (main line)	195	195	
Do do (branches).....	71	71	
St. Louis Iron Mountain & Southern.....	686	686	
St. Louis & San Francisco.....	596	492	104
St. Paul Minneapolis & Manitoba.....	860	656	204
Scioto Valley.....	100	100	
Wabash St. Louis & Pacific.....	2,479	2,384	95
Total.....	28,339	24,212	4,127

* Decrease.

GROSS EARNINGS FROM JAN. 1 TO FEBRUARY 28.

	1881.	1880.	Increase.	Decrease.
Burl. Cedar Rap. & No...	\$ 292,260	\$ 349,488		\$ 57,228
Central Pacific.....	3,002,907	2,271,101	731,806	
Chicago & Alton.....	949,531	1,021,068		71,537
Chicago & East. Illinois...	241,851	155,731	86,120	
Chicago Milw. & St. Paul	1,674,000	1,503,047	170,953	
Chicago & Northwest.....	2,197,967	2,286,315		88,348
Chic. St. P. Minn. & Omaha.	230,520	197,449	33,071	
St. Paul & Sioux City...	166,404	169,456		3,052
Cin. Ind. St. Louis & Chic.	332,447	328,238	4,209	
Cincinnati & Springfield...	145,107	132,656	12,451	
Clev. Col. Cin. & Ind.	571,079	604,564		33,485
Clev. Mt. Vernon & Del.	62,063	68,803		6,734
Denver & Rio Grande.....	625,157	253,184	371,973	
Des Moines & Ft. Dodge*	37,561	33,935	3,626	
East Tenn. Va. & Ga.	219,269	215,761	3,508	
Flint & Pere Marquette...	255,261	228,016	27,245	
Grand Trunk of Canada...	1,535,896	1,490,981	44,915	
Great West'n of Canada...	727,021	685,232	41,789	
Hannibal & St. Joseph...	279,180	343,044		63,864
Houston & Texas Cent.	685,311	591,832	93,509	
Ill. Central (Ill. line)...	899,034	954,718		55,684
Do (Ia. leased lines)...	194,289	253,721		59,432
Indiana Bloom. & West....	173,544	170,458	3,086	
Internat'l & Gt. North....	392,086	299,757	92,329	
Lake Erie & Western.....	193,663	108,233	85,380	
Louisville & Nashville....	1,611,500	1,249,490	362,010	
Memphis & Charleston...	221,892	231,517		9,625
Memphis Paducah & No.*	31,218	32,049		831
Mobile & Ohio.....	429,596	454,210		24,614
Northern Pacific.....	193,826	158,649	35,177	
Paducah & Elizabethtown*	72,070	57,563	14,507	
Peoria Dec. & Evansville...	77,774	39,428	38,346	
St. L. A. & T. H. main line...	211,532	205,910	5,622	
Do do (branches).....	128,344	110,966	17,378	
St. L. Iron Mt. & South'n...	1,119,257	1,046,178	73,079	
St. Louis & S. Francisco...	390,669	395,339		4,670
St. Paul Minn. & Man....	413,669	317,884	95,785	
Texas & Pacific.....	514,423	457,423	57,000	
Wabash St. L. & Pac....	1,630,539	1,861,746		231,207
Total.....	23,129,756	21,335,195	2,504,872	710,311
Net increase.....			1,794,561	

* Three weeks only of February in each year.
† January 1 to February 26.
‡ January 1 to February 25.

The statement below gives the gross earnings, operating expenses and net earnings for the month of January, of all such railroad companies as will furnish monthly exhibits for publication.

GROSS EARNINGS, EXPENSES AND NET EARNINGS.

	January.		Jan. 1 to Jan. 31.	
	1881.	1880.	1881.	1880.
Boston & N. Y. Air Line —				
Gross earnings.....	20,438	21,587	20,438	21,587
Operating expenses.....	9,323	8,351	9,323	8,351
Net earnings.....	11,115	13,236	11,115	13,236
* On 5 per cent basis in 1881, against 6 per cent in 1880.				
Burl. Cedar Rap. & North'n —				
Gross earnings.....	167,750	184,317	167,750	184,317
Expenses.....	132,822	105,187	132,822	103,187
Net earnings.....	34,928	81,130	34,928	81,130
Des Moines & Fort Dodge —				
Gross earnings.....	24,968	18,779	24,968	18,779
Operating expenses.....	13,875	10,525	13,875	10,525
Net earnings.....	11,093	8,254	11,093	8,254
Memphis Paducah & Northern —				
Gross earnings.....	18,897	19,328	18,897	19,328
Operating expenses.....	13,962	15,556	13,962	15,556
Net earnings.....	4,935	3,772	4,935	3,772
Nashv. Chatt. & St. Louis —				
Gross earnings.....	178,143	205,634	178,143	205,634
Operating expenses.....	137,929	105,603	137,929	105,603
Net earnings.....	40,214	100,031	40,214	100,031
N. Y. Lake Erie & Western —				
Gross earnings.....	1,443,437	1,296,331	1,443,437	1,296,381
Operating expenses.....	1,137,988	946,565	1,137,988	946,565
Net earnings.....	305,449	349,816	305,449	349,816
New York & New England —				
Gross earnings.....	189,749	164,232	189,749	164,232
Operating expenses.....	157,485	124,080	157,485	124,080
Net earnings.....	32,264	40,152	32,264	40,152
Northern Central —				
Gross earnings.....	386,156	334,494	386,156	334,494
Operating expenses.....	245,970	214,060	245,970	214,060
Net earnings.....	140,186	120,434	140,186	120,434
Paducah & Elizabethtown —				
Gross earnings.....	42,688	37,277	42,688	37,277
Operat. expen. & renewals	23,458	22,928	23,458	22,928
Net earnings.....	14,230	14,349	14,230	14,349
Pennsylvania (all lines east of Pittsburg & Erie) —				
Gross earnings.....	3,189,215	3,083,551	3,189,215	3,083,551
Operating expenses.....	1,982,354	1,717,253	1,982,354	1,717,253
Net earnings.....	1,206,861	1,366,298	1,206,861	1,366,298
Philadelphia & Erie —				
Gross earnings.....	224,303	224,307	224,303	224,307
Operating expenses.....	164,234	151,701	164,234	151,701
Net earnings.....	60,069	72,606	60,069	72,606
St. Louis Iron Mt. & South'n —				
Gross earnings.....	570,957	555,983	570,957	555,983
Operat. and extr. expens.	428,490	288,142	428,490	288,142
Net earnings.....	142,467	267,841	142,467	267,841
The following figures have but recently come to hand:				
	December.		Jan. 1 to Dec. 31.	
	1880.	1879.	1880.	1879.
Burl. & Mo. Riv. in Neb. —				
Gross earnings.....	225,206	265,679	3,112,605	2,727,240
Operating expenses.....	86,628	63,270	1,148,108	1,009,273
Net earnings.....	138,578	202,409	1,964,497	1,717,967
† Taxes not included, amounted in 1880 to \$113,934, and in 1879 to \$108,182.				
Cairo & St. Louis —				
Gross earnings.....	37,928	28,387	413,637	266,987
Operating expenses.....	31,487	21,903	329,621	221,066
Net earnings.....	6,441	6,479	84,066	45,921
Chicago Burlington & Quincy —				
Gross earnings.....	1,326,812	1,438,167	17,341,890	14,779,715
Operating expenses.....	594,783	538,442	8,214,796	7,228,223
Net earnings.....	732,029	899,725	9,127,094	7,551,492
Houston & Texas Central —				
Gross earnings.....	443,165	382,230	3,740,998	3,205,683
Operating exp. and taxes.	178,098	163,540	1,982,556	1,773,770
Net earnings.....	265,067	218,690	1,758,442	1,431,913
Great Western of Canada —				
Gross earnings.....	425,800	396,600	2,138,600	1,893,700
Operating expenses.....	260,000	219,300	1,304,700	1,132,200
Net earnings.....	165,800	177,300	833,900	761,500

PRODUCTION, AND EXPORTS AND IMPORTS OF GOLD AND SILVER.

When we made up in January our statement of the stock of gold in the United States, the official figures of imports and exports and the details of production had not been issued. These statements were both of them published last week, and we give them now so as to complete our record. The production by States and Territories is given by the Director of the Mint as follows, for the year ending June 30, 1880.

	Gold.	Silver.	Total.
Alaska.....	\$6,000		\$6,000
Arizona.....	400,000	\$2,000,000	2,400,000
California.....	17,500,000	1,100,000	18,600,000
Colorado.....	3,200,000	17,000,000	20,200,000
Dakota.....	3,600,000	70,000	3,670,000
Georgia.....	120,000		120,000
Idaho.....	1,980,000	450,000	2,430,000
Montana.....	2,400,000	2,500,000	4,900,000
Nevada.....	4,800,000	10,900,000	15,700,000
New Mexico.....	130,000	425,000	555,000
North Carolina.....	95,000		95,000
Oregon.....	1,090,000	15,000	1,105,000
South Carolina.....	15,000		15,000
Utah.....	210,000	4,740,000	4,950,000
Virginia.....	18,000		18,000
Washington.....	410,000		410,000
Wyoming.....	20,000		20,000
Other sources.....	14,000		14,000
Total.....	\$36,000,000	\$39,200,000	\$75,200,000

The total production, estimated by the Director of the Mint, in his annual report, amounted to about the same as the aggregate of the foregoing details. The imports and exports of precious metals during the last calendar year have been as follows.

Month.	Gold.			Silver.		
	Imports.	Exports.	Net.	Imports.	Exports.	Net.
January.....	795,568	226,205	569,363	788,496	1,192,294	*103,798
February.....	464,473	149,612	314,861	1,085,355	1,120,454	*35,099
March.....	892,180	1,186,679	*274,499	1,223,253	842,463	380,789
April.....	166,432	89,192	77,240	975,594	327,191	648,403
May.....	123,580	106,497	17,083	998,657	1,599,034	*600,377
June.....	648,272	541,361	106,911	784,583	713,634	70,949
July.....	244,330	61,886	182,444	800,780	658,773	142,007
August.....	9,131,890	90,909	9,040,981	717,848	520,490	197,358
September.....	18,846,998	80,914	18,766,084	822,895	484,030	337,865
October.....	16,256,058	169,871	16,086,187	1,120,006	2,654,055	*1,534,049
November.....	9,555,391	220,759	9,334,632	1,048,352	1,006,149	40,203
December.....	16,506,026	158,574	16,347,452	1,280,677	1,863,975	*583,298
Total.....	73,631,198	3,062,459	70,568,739	11,644,525	12,983,442	*1,338,917

* Imports less than exports.

In our remarks in January (CHRONICLE Jan. 15, page 55), we estimated (that is, the estimate covered the last two months) the total net imports of gold for the year at \$69,810,959. The actual net import seems to have been, according to the above \$70,568,739. As our figures at that time prove to be so close an approximation to the actual result, it is unnecessary to change our statement then made of the stock of gold in the country on the first of January.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Feb. 26.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12·2½ @ 12·3½	Feb. 26	Short.	12·12
Amsterdam	3 mos.	12·4¾ @ 12·5¼	.....	.....	.....
Antwerp	"	25·60 @ 25·65	Feb. 26	Short.	25·39
Hamburg	"	20·62 @ 20·66	Feb. 26	"	20·50
Berlin	"	20·62 @ 20·66	Feb. 26	"	20·50
Frankfort	"	20·62 @ 20·66	Feb. 26	"	20·48
Copenhagen	.....	18·40 @ 18·45	.....	.....	.....
St. Peter's'bg.	.....	24½ @ 24½	.....	.....	.....
Paris	Short.	25·32½ @ 25·42½	Feb. 26	Short.	25·35
Paris	3 mos.	25·55 @ 25·62½	.....	.....	.....
Vienna	"	11·87½ @ 11·92½	Feb. 26	Short.	117·70
Madrid	"	47¼ @ 47½	.....	.....	.....
Cadiz	"	47½ @ 47¾	.....	.....	.....
Genoa	"	25·82½ @ 25·92½	Feb. 26	3 mos.	25·35
Naples	"	25·82½ @ 25·92½	Feb. 26	"	25·35
Lisbon	"	52½ @ 52¾	.....	.....	.....
Alexandria	.....	.....	Feb. 23	3 mos.	97
New York	.....	.....	Feb. 26	Short.	4 81½
Bombay	60 days	1s. 7½ 16d.	Feb. 26	4 mos.	1s. 8¼d.
Calcutta	"	1s. 7½ 16d.	Feb. 26	"	1s. 8¾d.
Hong Kong	.....	.....	Feb. 26	"	3s. 8¾d.
Shanghai	.....	.....	Feb. 26	"	5s. 1¾d.

[From our own correspondent.]

LONDON, Saturday, February 26, 1881.

General business remains in a dull and somewhat unsatisfactory state. Additional failures have taken place, and less confidence seems, on the whole, to prevail. There is not, however, any actual depression; but, considering how easy is the condition of the money market, some disappointment is felt at the slow progress which is being made. On the Stock Exchange the more prominent movements have been in the departments for British and American railroad bonds, and prices being regarded as high, there has of late been an increasing desire to sell. In some cases the fluctuations have been severe, and, as far as home railways are concerned, there is an expectation that prices will further decline, the weather since the commencement of the year having been very unfavorable for traveling. If, however, we should have a favorable spring, some recovery may be made; but at the present moment the prospect is not encouraging. From nearly all the centres of industry the report is that business is being conducted with great caution, and in the discount market the complaint is that mercantile bills are still very scarce.

As had been anticipated, the Bank return is of a very favorable character. The accumulation of gold continues, not only by the receipt of supplies from Paris, but also by the return of coin from provincial circulation. The total quantity held by the Bank now amounts to £27,678,783, against £28,306,306 last year; while the total reserve is £17,419,633, against £17,077,872. The proportion of reserve to liabilities is now 49.78 per cent, against 46.83 per cent last week and 50.19 per cent last year. The Treasury balance continues to augment rapidly, the total being £10,573,440, which compares with £8,232,748 in 1880. "Other securities," however, reach a total of £20,681,280, against £18,423,968 last year, which is obviously due to the advances the directors of the Bank of England have made upon Stock Exchange securities. The position of the Bank is clearly one of considerable strength, and the accumulation of gold is expected to continue, notwithstanding that about £100,000 was unexpectedly taken out of the Bank to-day for transmission to the United States. The operation, which is understood to have been effected by the Bank of British North America, is due to exceptional causes, and it is not expected that it will be repeated.

The demand for money throughout the week has been very moderate. There is a moderately extensive supply of floating capital, and it is considerably in excess of the requirements of commerce. The settlement on the Stock Exchange produced but little additional demand, the number of large accounts open being comparatively small. Loans for short periods have been obtainable at about 2½ per cent, and the rates of discount have been easy as follows:

	Per cent.	Open market rates—	Per cent.
Bank rate.....	3	4 months' bank bills.....	2½ @ 2¾
Open-market rates—		6 months' bank bills.....	2½ @ 3
30 and 60 days' bills.....	2½ @ 2½	4 & 6 months' trade bills. 3	@ 3½
3 months' bills.....	2½ @ 2½		

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

	Per cent.
Joint-stock banks.....	2
Discount houses at call.....	2
do with 7 or 14 days' notice.....	2½

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.....	£ 25,159,150	£ 26,305,410	£ 29,384,465	£ 26,529,445
Public deposits.....	10,573,440	8,232,748	8,096,324	6,834,911
Other deposits.....	24,197,181	25,576,015	28,710,062	23,331,099
Government securities.....	14,831,808	16,482,993	14,688,528	15,181,613
Other securities.....	20,681,280	18,423,968	22,766,474	20,316,467
Res'v'e of notes & coin.....	17,419,633	17,077,872	17,756,467	12,917,901
Coin and bullion in both departments ..	27,678,783	28,306,306	32,140,932	24,447,346
Proportion of assets to liabilities.....	49.78	50.19	47.91	42.41
Bank rate.....	3 p. c.	3 p. c.	3 p. c.	2 p. c.
Consols.....	99¼	98½	96¾	94¾
Eng. wheat, av. price.....	41s. 8d.	43s. 1d.	37s. 7d.	51s. 3d.
Mid. Upland cotton.....	6¾d.	7½d.	5¾d.	6½d.
No. 40 Mule twist.....	10½d.	1s. 0½d.	8¼d.	10d.
Clear'g-house return.....	93,274,000	93,220,000	71,526,000	85,923,000

Gold continues to be received from Paris, and to be sent into the Bank of England. A few small amounts of gold and silver have been transmitted to the East, and the only export movement of importance has been the purchase of £101,000 on New York account. The silver market is still very firm, and prices have further improved. The quotation for fine bars is now 52½d. to 52¾d per ounce. Mexican dollars are worth 51½d. per ounce. Annexed are the present prices of bullion:

GOLD.			
	per oz. standard.	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.			
	per oz. standard	d.	d.
Bar silver, fine.....	per oz. standard	52½	@ 52½
Bar silver, contain'g 5 grs. gold ..	per oz. standard	52¾	@
Cake silver.....	per oz.	56¾	@
Mexican dollars.....	per oz.	51½	@
Chilian dollars.....	per oz.		@
Quicksilver, £6 18s. 0d.	Discount, 3 per cent.		

The Indian exchanges continue to improve, but no better price was obtained for the Council bills on Wednesday; the rate at which the bills were sold was 1s. 7 15-16d., but buyers obtained an allotment of only 8 per cent, against 38 per cent in the previous week. The rates of exchange on India are now as follows: Bank bills, 60 days, 1s. 7 15-16d.; 30 days, 1s. 8d.; on demand, 1s. 8½d. Private bills, 60 days, 1s. 7¼d.; 30 days, 1s. 7 13-16d.; on demand, 1s. 7 15-16d.

The prospectuses of new companies continue to make their appearance, but not one has been issued of interest to the United States.

The Committee of the Stock Exchange have appointed Tuesday, March 1, a special settling day in the scrip and paid-up scrip of the deferred income bonds of the Philadelphia & Reading Railroad Company; but the question of a quotation in the official list has been deferred. The price fell rapidly when the announcement was made.

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

	Bank rate. Pr. ct.	Open market Pr. ct.		Bank rate. Pr. ct.	Open market. Pr. ct.
Paris.....	3½	3½	St. Petersburg...	6	5½
Amsterdam.....	3	2½	Geneva.....	4	5
Brussels.....	3½	3¼	Madrid, Cadiz & Barcelona.....	4	5
Genoa.....	4	3¾	Lisbon & Oporto.....	5	5
Berlin.....	4	2 @ 2½	Copenhagen.....	3½ @ 4	3½
Frankfort.....	4	2½	New York.....		4 @ 5
Hamburg.....	4	2 @ 2½	Calcutta.....	5	.....
Vienna.....	4	3¼			

The weather has not been favorable for agricultural work, and there is much reason to apprehend that farm operations are in a backward state. A month of dry weather is very much needed; but during the past week snow has fallen in most localities, and the work of the plough has been seriously impeded. Next month, farmers will have to work earnestly; but there are so many tenantless farms that there seems to be not much prospect of a satisfactory yield of agricultural produce, even if the weather should be propitious. It is said that one landed proprietor in Essex, which is our leading wheat-producing county, has as many as 10,000 acres of land for which he cannot find cultivators, so that farms are being cultivated in a slovenly manner as circumstances admit. Landlords, however, are compelled to take less rent for their properties, and probably there will be more incoming tenants at Michaelmas. It is to be hoped that the new race of farmers will be of a more practical sort than the race now disappearing, and that they will produce that which is the more likely to pay the best. Landlords at one time were very strict about the terms of their leases, and insisted upon the "four-shift" system, necessitating a rotation of crops for three years, and a fourth year fallow. Now, however, they are anxious to secure their rents, and leave the cultivation of the farms to the farmer's judgment.

There has been rather more firmness in the trade for wheat during the last few days. An improved inquiry for consumption has arisen, and rather better prices have been obtained. The quantity of English wheat offering is small, and fine qualities are scarce.

The following return shows the extent of the imports and exports of grain, &c., into and from the United Kingdom during the first twenty-six 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.	28,897,658	32,572,995	24,303,326	29,511,142
Barley.....	7,379,179	8,777,954	6,360,532	7,625,353
Oats.....	5,161,242	7,405,372	5,801,355	5,847,545
Peas.....	1,325,383	1,223,847	827,145	938,835
Beans.....	1,137,194	1,502,613	629,234	2,046,941
Indian corn.....	16,480,958	11,102,188	14,266,465	14,740,124
Flour.....	6,688,404	5,716,719	3,952,577	4,297,374
EXPORTS.				
Wheat.....cwt.	662,690	559,663	946,731	993,642
Barley.....	23,636	12,958	76,145	31,417
Oats.....	384,555	54,688	52,323	64,647
Peas.....	48,259	75,022	9,810	14,207
Beans.....	20,042	21,236	5,408	10,917
Indian corn.....	163,995	511,385	262,333	55,602
Flour.....	65,659	63,707	46,696	23,655

During the week ended February 19 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to only 26,484 quarters, against 34,530 quarters last year and 56,550 quarters in 1879, while it is computed that they were in the whole kingdom 106,000 quarters, against 128,120 quarters in 1880 and 226,200 quarters in 1879. Since harvest the sales in the 150 principal markets have been 983,108 quarters, against 802,663 quarters and 1,426,477 quarters in the two previous seasons respectively; the estimate for the whole kingdom being 3,932,500 quarters, against 3,246,600 quarters in 1879-80 and 5,705,900 quarters in 1878-9. Without reckoning the supplies 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.	28,897,658	32,572,995	24,303,326	29,511,142
Imports of flour.....	6,688,404	5,716,719	3,952,597	4,297,374
Sales of home-grown produce.....	17,041,000	14,068,500	24,725,570	20,471,700
Total.....	52,627,062	52,358,214	52,981,473	54,280,216
Deduct exports of wheat and flour.....	728,349	623,370	993,427	1,017,297
Result.....	51,898,713	51,734,844	51,988,046	53,262,919
Avg'e price of English wheat for season (qr.)	42s. 7d.	47s. 1d.	40s. 6d.	53s. 5d.
Visible supply of wheat in the U. S.....bush.	27,200,000	28,180,000	20,717,000	.....

English Market Reports—Per Cable.

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

London Money and Stock Market.—The bullion in the Bank of England increased £529,000 during the week. During the same time the specie in the Bank of France increased 2,825,000 francs in gold and decreased 3,650,000 francs in silver.

	Sat. Mar. 5.	Mon. Mar. 7.	Tues. Mar. 8.	Wed. Mar. 9.	Thurs. Mar. 10.	Fri. Mar. 11.
Silver, per oz.....d.	52	52	52 ¹ / ₄	52 ³ / ₈	52 ³ / ₈	52 ¹ / ₄
Consols for money.....	99 ⁵ / ₁₆	99 ⁵ / ₁₆	99 ⁵ / ₁₆	99 ⁷ / ₁₆	99 ⁹ / ₁₆	99 ¹¹ / ₁₆
Consols for account.....	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ⁵ / ₈	99 ³ / ₄	99 ¹³ / ₁₆
Fr'ch rentes (in Paris)fr.	84 ³ / ₇	85 ⁷ / ₅	85 ⁸ / ₀	85 ⁷ / ₂	85 ⁴ / ₅	85 ² / ₇
U. S. 5s of 1881.....	103 ⁵ / ₈	103 ³ / ₄	103 ⁵ / ₈	103 ³ / ₄	103 ⁵ / ₈	103 ⁷ / ₈
U. S. 4 ¹ / ₂ s of 1891.....	114 ¹ / ₂	114^{1}/_{2}	114^{1}/_{2}	114^{1}/_{2}	114^{1}/_{2}	114^{1}/_{2}
U. S. 4s of 1907.....	117 ³ / ₈	117 ³ / ₈	117	116 ³ / ₄	116 ³ / ₄	116 ¹ / ₂
Erie, common stock.....	50 ³ / ₄	50 ⁷ / ₈	50 ¹ / ₄	50 ¹ / ₈	50	49 ⁵ / ₈
Illinois Central.....	137 ¹ / ₄	138	137 ¹ / ₄	137 ¹ / ₄	137 ¹ / ₄	.....
Pennsylvania.....	68 ¹ / ₄	68 ¹ / ₄	68 ¹ / ₄	69	68 ³ / ₄	67 ³ / ₄
Philadelphia & Reading.....	34 ¹ / ₄	35 ⁵ / ₈	34 ⁷ / ₈	34 ¹ / ₄	34 ¹ / ₄	33 ¹ / ₄
New York Central.....	153	.....	152 ¹ / ₂	152 ¹ / ₂	152 ³ / ₄	151

Liverpool Breadstuffs and Provisions Markets.

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thurs. s. d.	Fri. s. d.
Flour (ex. State) 100 lb.	12 9	12 9	12 9	12 9	12 9	12 9
Wheat, No. 1, wh. "	9 6	9 6	9 5	9 5	9 5	9 4
Spring, No. 2. "	9 5	9 5	9 5	9 5	9 5	9 4
Winter, West, n. "	9 9	9 9	9 9	9 9	9 9	9 7
Cal. white. "	9 3	9 3	9 3	9 3	9 3	9 3
Corn, mix., W. new "	5 6	5 6	5 6	5 6	5 6	5 5 ¹ / ₂
Pork, West. mess. #bbl.	65 0	65 0	65 0	65 0	65 0	65 0
Bacon, long clear, cwt.	39 0	39 0	39 0	39 6	40 0	40 0
Beef, pr. mess, new, #tc.	75 0	75 0	75 0	75 0	75 0	75 0
Lard, prime West. #cwt.	51 6	51 6	51 6	52 3	52 6	53 0
Cheese, Am. choice "	63 0	63 0	63 0	63 0	63 0	63 0

Liverpool Cotton Market.—See special report on cotton.

Commercial and Miscellaneous News.

NATIONAL BANKS ORGANIZED.—The following-named national bank was organized this week:

2,509—The First National Bank of Toms River, N. J. Authorized capital, \$50,000; paid-in capital, \$30,000. John Aumack, President; Wm. A. Low, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$10,245,513, against \$8,907,346 the preceding week and \$8,820,900 two weeks previous. The exports for the week ended March 8 amounted to \$8,921,297, against \$8,528,255 last week and \$6,728,609 two weeks previous. The following are the imports at New York for the week ending (for dry goods) March 3 and for the week ending (for general merchandise) March 4; also totals since January 1:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1878.	1879.	1880.	1881.
Dry Goods.....	\$2,436,729	\$3,025,548	\$5,032,307	\$3,932,942
Gen'l mer'dise..	4,171,354	4,911,515	8,845,739	6,312,571
Total.....	\$6,608,083	\$7,937,063	\$13,878,046	\$10,245,513
Since Jan. 1.				
Dry Goods.....	\$19,836,396	\$19,853,901	\$27,787,944	\$23,213,784
Gen'l mer'dise..	36,695,851	37,950,398	63,573,897	47,232,504
Total.....	\$56,532,247	\$57,804,299	\$91,361,841	\$70,446,288

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 8, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1878.	1879.	1880.	1881.
For the week...	\$6,438,220	\$6,344,611	\$7,775,954	\$8,921,297
Prev. reported..	60,594,691	53,749,206	53,651,783	66,121,288
Totals 's'ce Jan. 1	\$67,032,911	\$60,093,817	\$61,427,737	\$75,042,585

The following table shows the exports and imports of specie at the port of New York for the week ending Mar. 5 and since January 1, 1881:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	\$.....	\$.....	\$.....	\$3,815,585
France.....	.....	.....	.....	482,500
Germany.....	.....	.....	53,532	53,532
West Indies.....	.....	.....	13,790	143,425
Mexico.....	.....	.....	.....	121,267
South America.....	250	111,610	5,865	82,761
All other countries.....	.....	4,600	.....	99,600
Total 1881.....	\$250	\$116,210	\$78,187	\$4,800,670
Total 1880.....	780,810	1,124,200	8,759	841,649
Total 1879.....	.....	134,223	25,279	359,989
Silver.				
Great Britain	\$177,200	\$1,917,825	\$.....	\$53,012
France.....	.....	22,850	.....	.....
Germany.....	.....	3,000	5,640	15,373
West Indies.....	.....	1,000	719	100,372
Mexico.....	.....	.....	.....	375,243
South America.....	5,377	18,757	2,373	27,150
All other countries.....	.....	7,415	.....	50
Total 1881.....	\$183,077	\$1,970,847	\$8,732	\$571,200
Total 1880.....	232,624	1,305,075	11,593	1,026,072
Total 1879.....	547,263	3,475,582	52,925	2,069,541

Of the above imports for the week in 1881, \$17,923 were American gold coin and \$2,758 American silver coin. Of the

exports for the same time, \$250 were American gold coin and \$4,257 American silver coin.

THE NATIONAL BANK AND LEGAL TENDER DEPOSITS.—On the questions of the national banks withdrawing their legal tenders deposited in order to redeem their circulation and take up their bonds, the following decision was made March 11:

TREASURY DEPARTMENT, WASHINGTON, D. C., March 11, 1881.

To President Merchants' National Bank, Cleveland, O.
SIR—I am in receipt of your letter of the 5th inst., stating that your bank had, during the previous week, deposited with the Assistant Treasurer at New York \$180,000 in legal tenders, with a view of retiring that amount of its circulating notes; that the bonds to secure the same, amounting to \$200,000, had been forwarded to New York, and that the bank now desires to return them to the Treasurer of the United States, and receive back the above amount of legal-tender notes. As the action taken in this case would establish a rule by which the Department would necessarily be governed in regard to similar requests from other banks, some delay in answering your letter has occurred. It seems that, since the 19th ult., about \$19,000,000 of legal tenders have been deposited by banks for a purpose like that mentioned by you. Of this amount about \$1,000,000 was returned by the Treasurer, request, therefore, having been received before any redemptions of notes had been made or the security bonds delivered. In such cases, the transactions being incomplete, the Department had clearly a right to return the notes, as has been done. Of the remaining amount, about \$18,000,000 the security bonds therefor have either been surrendered, or redemptions against the amounts deposited have already been made, and the transactions have been so far completed that it has been decided that the precedents of the Department in similar cases should be adhered to, and no return of the legal-tenders be made. In this connection it should be stated that no apprehension of unfavorable results need be entertained in this matter.

Since the 25th ult. the Department has paid out for bonds purchased about \$6,500,000, and is to-day paying out on like account an additional amount of \$5,000,000. In addition to these payments, there has been advanced from the Treasury since the 1st inst. to meet the payments of arrearages of pensions, the amount of \$7,583,844 33, and on the first proximo there will fall due of interest more than \$7,000,000; and there are on hand of incomplete national bank notes, which can be issued at once to the banks, the amount of \$1,000,000, which, in the aggregate it will be observed, will take an amount from the Treasury largely in excess of the amount of legal tender notes which have been deposited by the banks since the 19th ultimo, and which it is now desired should be returned. Letters have also been received asking if the identical United States bonds held as security for circulating notes which were recently withdrawn by the national banks can be re-deposited without transfer. This request will be granted if the bond bears no assignment except that of the Treasurer of the United States to the bank returning it. Very respectfully,
H. F. FRENCH, Acting Secretary.

—Attention is called to the card of the Canada Guarantee Company in the CHRONICLE columns to-day. This company has opened a branch office in this city, after a large and successful experience in Canada, and supplies a want long felt among business corporations, merchants, and others. The company offers to employers a better security than is usually found in personal bonds. The names of the New York Board of Directors must attract attention among those wishing to become patrons of this company, embracing, as it does, such names as Robert Minturn, John Paton, J. D. Vermilye, and others. The company, having deposited \$100,000 with the department at Albany, is therefore ready for business transactions in the United States.

—The shareholders of the Ontario Silver Mining Company of Utah have now received in dividends (including the one for February, payable March 15, just declared) the sum of \$3,250,000.

—The regular monthly dividend of the Deadwood-Terra Gold Mining Company (for February) has been declared, payable at Wells, Fargo & Co.'s, on the 20th. Transfers close on the 15th.

—Attention is called to the dividend of 1³/₄ per cent declared on the preferred stock of the Chicago St. Paul Minneapolis & Omaha Railroad Company, payable on and after April 20, 1881.

—A dividend of 2¹/₂ per cent has just been declared on the stock of the Dubuque & Sioux City Railroad Company, payable on April 15 at the office of Messrs. Jesup, Paton & Co., this city.

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:

Table with columns: Name of Company, Per cent., When Payable, Books Closed. (Days inclusive.)

* From profits of city line.

FRIDAY, MARCH 11, 1881-5 P. M.

The Money Market and Financial Situation.—The markets have lately become accustomed to move from day to day in accordance with the latest advices from Washington.

The money market, although well supplied with funds, has been exceedingly irregular, and rates for call loans have ranged all the way from 3 per cent to 6 per cent plus 1-16 per day.

The Bank of England statement on Thursday showed a gain of £529,000 in specie, and the percentage of reserve was 48 3/4, against 46 3-16 the previous week; the discount rate remains at 3 per cent.

The last statement of the New York City Clearing-House banks, issued March 5, showed a decrease in the deficiency below the legal requirement of \$587,275, the total deficiency being \$427,350, against \$1,014,625.

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

Table with columns: 1881. March 5., Differences fr'm previous week., 1880. March 6., 1879. March 8.

Railroad and Miscellaneous Stocks.—The stock market has been very irregular, and much of the time feverish. The chief talk of the Street has been in regard to the money market, and all was made to hinge on the point whether the banks would or would not be permitted to withdraw the legal tenders.

show a loss, the gain on some of the Southwestern roads has been considerable, and Central Pacific is conspicuous for an increase in the two months of \$731,806.

Western Union Telegraph stock has sold ex-dividend, and the company has declared a quarterly cash dividend of 1 1/2 per cent; the large income in this quarter against the small income in the most favorable months of October, November and December, is calculated to excite some comment, in view of the operations which were going on in the company's stock at the dates when these quarterly reports were respectively issued.

The daily highest and lowest prices have been as follows:

Table with columns: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and various stock names like Am. Dist. Tel., Amer. Un. Tel., Canada South, etc.

* These are the prices bid and asked; no sale was made at the Board. † Also sales ex-certificates as follows: Wednesday, 79 1/2; Thursday, 79 1/2 @ 81 1/2; Friday, 79 1/2 @ 81.

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

Table with columns: Sales of Week, Shares., Range since Jan. 1 1881., Range for year 1880., and various stock names like Canada Southern, Central of N. J., Chicago & Alton, etc.

United States Bonds.—There has been considerable excitement in Government bonds, and prices have been feverish. The uncertainty in regard to the Treasury policy has been the main cause of this, and the report that the remaining four per cents, amounting to \$104,652,200, might be sold to retire the maturing sixes was construed by the holders of 4 per cents as a depressing

influence, and weakened prices. A prominent dealer in Government bonds remarks to us that the selling of all the remaining fours at a good round price by Secretary Windom should be a decidedly strengthening influence. At the Treasury purchase on Wednesday the offers to sell 5 and 6 per cent bonds of 1881 to the Government for sinking fund purchases amounted to \$14,483,350. Secretary Windom accepted \$5,000,000 6s at 102 to 102 1/4.

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

Table with columns: Interest Periods, March 5, March 7, March 8, March 9, March 10, March 11. Rows include various bond types like 6s, 1881 reg., 5s, 1881 coup., etc.

* 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:

Table with columns: Range since Jan. 1, 1881 (Lowest, Highest), Amount March 1, 1881 (Registered, Coupon). Rows include 6s, 1881 cp., 5s, 1881 cp., etc.

State and Railroad Bonds.—The Southern State bonds are strong and tolerably active. Tennessees have been supported by the expectation that a compromise of some sort will be effected, and the proposition has been made by the bondholders to take new 3 per cent bonds for the full principal and overdue interest. Louisiana bonds are in good demand yet for foreign account.

Railroad bonds have been more active, and the speculatives irregular, in sympathy with the stock market. To-day's quotations will be found on another page.

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

Table listing auction items: Shares (25 Metrop. Gaslight Co., 100 Manhattan Gaslight Co., etc.) and Bonds (\$2,000 Arkansas State 7s, \$165 N. Y. Lake Erie & West. RR. income bond scrip, etc.).

Exchange.—The market for foreign exchange is quiet at the depressed rate lately ruling, and gold is again moving this way from London. To-day the actual rates were 4 79 @ 4 79 1/2 for bankers' 60-day bills and 4 81 1/2 @ 4 82 for demand. Cables, 4 82 @ 4 82 1/2.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, 1/8 premium, selling, 1/4 @ 3/8 prem.; Charleston, buying, 1/8 prem., selling, 1/4 prem.; New Orleans commercial, 75 discount, bank par; St. Louis, 50 discount; Chicago, par to 25 discount, and Boston, 60c. dis.

Quotations for foreign exchange are as follows:

Table with columns: March 11, Sixty Days, Demand. Rows include Prime bankers' sterling bills on London, Prime commercial, Documentary commercial, Paris (francs), Amsterdam (guilders), Frankfort (reichmarks), Bremen (reichmarks).

Coins.—The following are quotations in gold for various coins:

Table listing gold coin quotations: Sovereigns, Napoleons, X Reichmarks, X Guilders, Span'h Doubloons, Mex. Doubloons, Fine silver bars, Fine gold bars, Dimes & 1/2 dimes.

U. S. Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Table with columns: Receipts, Payments, Balances (Coin, Currency). Rows show daily data from Mar. 5 to 11.

Railroad Earnings.—The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

Large table titled "Latest earnings reported" and "Jan. 1 to latest date." Columns include Week or Mo., 1881, 1880, 1881, 1880. Rows list various railroads like Ala. Gt. Southern, Atoch. Top. & S. F., Bost. & N. Y. Air-L., 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 March 5 1881:

Table titled "Average amount of" showing bank conditions. Columns: Banks, Capital, Loans and discounts, Specie, Legal Tenders, Net dept's other than U. S., Circulation. Rows include New York, Manhattan Co., Merchants, Mechanics', Union, etc.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond listings including Alabama, Arkansas, Georgia, Louisiana, Michigan, Missouri, New York, North Carolina, and Rhode Island.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Large table with columns for Railroad Stocks, Miscellaneous St'ks, Railroad Bonds, and Miscellaneous List. Includes sub-sections like 'Railroad Stocks (Active previously quoted)', 'Miscellaneous St'ks', 'Railroad Bonds (Stock Exchange Prices)', and 'Miscellaneous List (Brokers' Quotations.)'.

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

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL (Par, Amount), Surplus at latest dates, DIVIDENDS (Period, 1879, 1880, Last Paid), and PRICE (Bid, Ask). Lists various banks like America, Am. Exchange, Bowery, Broadway, etc.

Insurance Stock List.

[Quotations by E. S. BAILEY, Broker, 7 Pine Street.]

Table with columns: COMPANIES, CAPITAL (Par, Amount), Net Surplus Jan. 1, 1881, DIVIDENDS (1878, 1879, 1880, Last Paid), and PRICE (Bid, Ask). Lists insurance companies like American, American Exch, Bowery, Broadway, etc.

The figures in this column are of date Dec. 31, 1880, for the National banks and of date December 11, 1880, for the State banks.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 19 Broad Street.]

Table with columns: GAS COMPANIES, Par, Amount, Period, Rate, Date, Bid, Ask. Lists gas companies like Brooklyn Gas Light Co, Citizens' Gas Co, Harlem, etc.

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

Table with columns: COMPANIES, Par, Amount, Period, Rate, Date, Bid, Ask. Lists various stocks and bonds like Bleeker St. & Fult. Ferry, Broadway & Seventh Av., etc.

* This column shows last dividend on stocks, but the date of maturity of bonds.

* Over all liabilities, including re-insurance, capital and scrip. † Surplus includes scrip.

City Securities.

[Quotations by DANIEL A. MORAN, Broker, 27 Pine Street.]

Table with columns: INTEREST (Rate, Months Payable), Bonds due, and PRICE (Bid, Ask). Lists various city securities like New York Water stock, Croton water stock, etc.

[Quotations by N. T. BEERS, Jr., Broker, 1 New St.]

Table with columns: COMPANIES, Par, Amount, Period, Rate, Date, Bid, Ask. Lists Brooklyn local securities like City bonds, Park bonds, Water loan bonds, etc.

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

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

Investments

AND STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Single copies are sold at \$2 per copy.

ANNUAL REPORTS.

Union Pacific Railway.

(For the year ending December 31, 1880.)

At the general meeting of stockholders of the Union Pacific Railway Company, the former board of directors was re-elected, except that Augustus Schell was chosen a director in place of Carlos S. Greeley, of St. Louis. If Mr. Jay Gould has parted with his large interest in Union Pacific, as the Boston papers have so frequently asserted, no evidence of it is seen in the result of this election. The names of the present directors are: Sidney Dillon, Elisha Atkins, Frederick L. Ames, Ezra H. Baker, S. H. H. Clark, F. Gordon Dexter, David Dows, Greenville M. Dodge, T. T. Eckert, Jay Gould, Solon Humphreys, Russell Sage, Wm. L. Scott, John Sharp and Augustus Schell. At a meeting of the new board the following officers were chosen: President, Sidney Dillon; Vice-President, Elisha Atkins; Secretary and Treasurer, Henry McFarland; Assistant-Secretary, A. H. Calef; Assistant-Treasurer, James M. Ham.

EARNINGS AND EXPENSES.

The following is a statement of the earnings and expenses of the consolidated roads for the year 1880, compared with the roads in 1879, prior to consolidation:

	1879.	1880.
Earnings.		
Passengers—cash.....	\$4,236,869	\$5,171,114
Passengers—Government.....	169,927	234,010
Freight—cash.....	10,572,805	13,406,910
Freight—Government.....	443,435	469,025
Freight—company.....	1,051,154	1,342,572
Mail.....	635,712	719,349
Express.....	496,218	681,818
Miscellaneous.....	384,142	430,333
Total earnings.....	\$18,040,266	\$22,455,134
Expenses, ratio per cent.....	463 ⁸ / ₁₀₀	469 ⁶ / ₁₀₀

	1879.	1880.
Expenses.		
Conducting transportation.....	\$1,555,833	\$2,132,692
Motive power.....	2,706,055	3,583,453
Maintenance of cars.....	639,091	841,417
Maintenance of way.....	1,701,535	1,964,772
Renewal of rails.....	816,853	1,109,676
General expenses.....	510,709	473,198
Taxes.....	438,758	439,907
Total expenses.....	\$8,368,836	\$10,545,119
Surplus earnings.....	\$9,671,429	\$11,910,015

INCOME ACCOUNT DEC. 31, 1880.

To interest on bonds.....	\$5,174,473
Discount, interest and exchange.....	114,315
Sinking fund requirements.....	434,000
Amount due the United States on the business of the year..	1,779,811
Dividends, 6 per cent on \$50,762,300.....	3,045,738
Balance forward.....	2,656,078
Total.....	\$13,204,416
Net earnings.....	\$11,910,015
Income from investments in connecting roads—	
Dividends on stock.....	370,122
Interest on bonds.....	640,030
Prem. on bonds sold, profits on investm't securities sold, &c.	284,249
Total.....	\$13,204,416

Following is the general balance sheet, Dec. 31, 1880:

ASSETS.	
Cost of road and fixtures at consolidation.....	\$153,548,841
Construction expenditures since consolidation.....	447,445
Equipment expenditures since consolidation.....	747,343
Total.....	\$154,743,629
Investments.	
Bonds and stocks of other companies which connect with and contribute to the earnings of this Co. \$19,507,615	
Bonds and stocks of connecting roads held in trust by Messrs. Gould and Sage, trustees consolidated mortgage.....	2,185,950
Bonds and stocks of this company bought in and owned by the company.....	349,562— 22,043,127
Land Department Assets.	
Union Pacific Railroad (land grant).....	\$1,533,807
Kansas Pacific Railway (land grant).....	1,850,372— 6,384,180
Material on hand.....	1,877,299
Balance of interest on United States bonds, in excess of sinking fund requirements.....	117,304
Total.....	\$185,165,541

* Bonds (par value), \$16,194,264; stocks, \$17,608,011.
† Bonds, \$2,133,000; stocks, \$2,875,000.

LIABILITIES.	
Capital stock.....	\$50,762,300
Funded Debt.	
Union Pacific Railroad.....	\$53,889,000
Kansas Pacific Railway.....	39,095,624
Total.....	\$92,984,624
Less amounts held by Messrs. Gould and Sage, trustees consolidated mortgage.....	10,361,510— 82,623,114

United States Subsidy Bonds.

Union Pacific Railroad.....	\$27,236,512
Kansas Pacific Railway.....	6,303,000
Total.....	\$33,539,512
Interest accrued thereon.....	\$26,056,256
Less repaid by transportation ...	13,922,281
Total.....	12,133,975—\$15,673,487
Bills payable.....	\$2,331,277
Coupons and dividends due Jan. 1, 1881.....	1,982,874
Balance due connecting roads.....	384,744
Audited bills, pay-rolls, &c.....	1,642,070
Total.....	\$6,347,967
Less cash on hand.....	\$2,734,598
Balance due from station agents and foreign railroads.....	2,093,533— 4,828,132— 1,519,834
Interest accrued, not yet due.....	782,720
Income account, surplus earnings.....	2,521,877
Income used for sinking funds.....	434,000
Land income.....	843,206
Total.....	\$185,165,541

Statement of bonds and stocks of other companies owned by the Union Pacific Railway:

	Stocks.	Bonds.
Omaha & Republican Valley RR.....	\$786,000	\$1,572,000
Omaha Niobrara & Black Hills RR.....	360,000	480,000
St. Joseph & Western RR.....	1,536,200	
St. Joseph & Pacific RR.....		1,330,544
Kansas & Nebraska RR.....		756,220
St. Joseph & West'n Receiver's certificates		113,000
Marysville & Blue Valley RR.....	64,000	128,000
Colorado Central RR.....	3,959,200	2,439,000
Utah & Northern RR.....	4,012,000	4,012,000
Lawrence & Southwestern RR.....	240,000	240,000
Salina & Southwestern RR.....	226,700	288,000
Kansas Central RR.....	357,100	638,000
Central Branch Union Pacific RR.....	853,400	
St. Joseph Bridge Building Co.....	400,000	784,000
Utah Central RR.....	530,000	
Utah Southern RR.....	846,000	
Utah Southern RR. Extension.....	650,000	975,000
Utah Western RR.....	600	16,000
Denver South Park & Pacific RR.....	300,400	
Den. So. Park & Pac. RR. Con. & Land Co.	12,000	
Wasatch & Jordan Valley RR.....		10,000
St. Louis Council Bluffs & Omaha RR.....		19,500
Hastings & Grand Island RR.....		375,000
Manhattan Alma & Burlingame RR.....	319,000	638,000
Las Animas Bridge Co.....	1,500	
Union Depot Co., Kansas City.....	1,000	
Occidental & Oriental Steamship Co.....	150,000	
Topeka Iron Co.....	55,000	
Grand Island Precinct Bonds.....		25,000
Bakerville & Leadville Toll Road Co.....	32,000	
St. Joseph Union Depot Stock.....	1,000	
Atchison Colorado & Pacific RR.....		110,000
Manhattan & Blue Valley RR.....	500,000	
Echo & Park C ty RR.....	280,000	420,000
Kansas & Missouri Bridge Co.....	9,911	
C. C. RR. Julesburg Extension.....	1,125,000	1,125,000
Total cost, \$19,507,615.....	\$17,608,011	\$16,304,264

Securities held by trustees of consolidated mortgage bonds:

	Stocks.	Bonds.
Junction City & Fort Kearney RR.....	\$720,000	\$970,000
Denver & Boulder Valley RR.....		528,000
Salomon RR.....	2,001,000	575,000
Golden Boulder & Caribou RR.....	60,000	60,000
National Land Company.....	94,800	
Total.....	\$2,875,800	\$2,133,000

LAND INCOME ACCOUNT.

Net proceeds, Union Pacific land grant, 1880 (176,201 acres at average of \$1 82 per acre).....	\$669,346
Net proceeds Kansas Pacific land grant, 1880 (100,382 acres at average of \$4 03 per acre).....	268,417
Total.....	\$937,764
Net proceeds of other lands and lots.....	19,754
Total net proceeds for the year.....	\$957,518
Deduct net proceeds for the month of January, 1880.....	109,312
Leaves net proceeds since Feb. 1, when accounts were consolidated, as per balance of "Land Income" account, general balance sheet.....	\$848,206

St. Louis Iron Mountain & Southern.

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

The report of Mr. Henry G. Marquand, the acting President of this company, shows that in the year 1880 the gross income from all sources except sale of lands was \$6,265,597, showing an increase of \$922,986. The general operating expenses were \$4,075,226, being at the rate of 65.04 per cent. These have been unusually large, owing to the policy adopted by the board to put the road in first-class condition as rapidly as possible. The road-bed, at a cost of \$569,098, exclusive of rails, was greatly improved during 1880; 162 miles having been laid with steel. The total amount expended in construction was \$799,746. The company bought and built during the year 72 new cars and one officers' car, paying therefore from the receipts \$65,788. They leased also 1,750 freight cars, 12 passenger coaches and 20 locomotives, with the privilege of purchasing, paying towards their cost \$217,819, exclusive of interest payments on same. The equipment thus arranged for has been mainly by means of car trust bonds, sold under the authority of the board; the amount is \$838,000, redeemable in seven years, and when paid the equipment will be the property of the company.

The number of acres of land sold in Arkansas during the year was 65,915, at an average of \$3 43 per acre. The cash receipts for lands sold in Missouri during the year were \$9,015, and in Arkansas, \$164,299.

The Memphis & Little Rock is now working in harmony; and the Missouri Kansas & Texas being also under the same management substantially as the Iron Mountain Road, their rates will be kept up.

Work was commenced on the Louisiana Branch in August last. A large force has been ordered to work on this line, and

there is good reason for believing that it will be completed to the Louisiana boundary, a distance of about seventy-five miles, in time to move the next crop.

The extension of the Texas & Pacific Railroad west of Fort Worth is progressing very rapidly.

An arrangement has been entered into with the Louisville & Nashville Railroad for pro rate Texas traffic on fair terms, which has been accepted by both parties as satisfactory.

The opening of the Pine Bluff Road to Little Rock will bring Pine Bluff in direct relations with St. Louis and prove a common benefit.

The opening of the Texas & St. Louis Railroad, now building from Texarkana to Waco, is referred to as being open to Corsicana, a distance of about 205 miles, as a line that will add to the business of the Iron Mountain Railway Company.

In reference to the income bonds of the company, the President says that they have been very unsatisfactory to the holders, being of irregular amounts of various dates, and the interest is payable on the declaration by the board of directors. If the company decides to spend large sums of money on the property, the interest might be delayed for years; it is, however, accumulative, and must sooner or later be met. Yet the uncertainty of payment is such as to preclude all expectations of any proper credit being given to such income bonds. The company has concluded to advise the issue of a fixed interest, 5 per cent consolidated mortgage bond, fifty years to run, and to retire these income bonds as early as practicable, as well as to retire bonds of all other issues, and provide for certain improvements. The total interest on the contemplated issue will be only \$1,604,300, against \$2,065,359, the yearly interest now on outstanding bonds.

Comparative statistics for four years, compiled for the COMMERCIAL AND FINANCIAL CHRONICLE, are as follows:

	1877.	1878.	1879.	1880.
Miles owned and operated	625	685	685	685
EARNINGS AND EXPENSES.				
<i>Earnings—</i>				
Passenger.....	\$ 1,108,668	\$ 1,027,884	\$ 981,151	\$ 1,268,874
Freight.....	3,208,749	3,282,898	4,103,665	4,697,047
Mail, express, &c.....	183,005	203,539	207,795	299,676
Total gross earnings ..	4,500,422	4,514,321	5,292,611	6,265,597
<i>Operating Expenses—</i>				
Maintenance of way, &c*.	553,718	603,760	684,896	1,276,516
Maintenance of equipment	736,464	805,420	942,692	1,259,735
Transportation expenses..	839,909	924,895	1,073,846	1,277,340
Gen'l expen. s and taxes.	238,429	234,290	290,622	261,635
Total.....	2,368,520	2,568,365	2,992,056	4,075,226
Net earnings.....	2,131,902	1,945,956	2,300,555	2,190,371
P. ct. of operat'g expenses	52.63	56.86	56.54	65.04

* Including extraordinary disbursement on road, &c.

	1877.	1878.	1879.	1880.
INCOME ACCOUNT.				
<i>Receipts—</i>				
Net earnings	\$ 2,131,902	\$ 1,945,956	\$ 2,300,555	\$ 2,190,371
<i>Disbursements—</i>				
Interest on bonds	1,740,207	1,814,600	2,222,194	2,083,899
Other interest	390,199	167,027	40,438	71,037
Disc't on cons, mort. bds.	667,800			
Miscellaneous	32,825	84,660	379,257	* 163,823
Total disbursements ..	2,831,031	2,066,287	2,641,889	2,318,759
Balance, deficit.....	699,129	120,331	341,334	128,388

* Includes taxes on Arkansas trust lands, \$61,942; car trust expenses, \$64,177; equipment, \$17,463; bad debts, \$19,465, &c.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1877.	1878.	1879.	1880.
<i>Assets—</i>				
Road and equipment.....	44,960,735	45,237,716	45,694,908	47,321,485
Real estate	753,582	656,977	598,313	111,675
Lands	3,742,908	3,648,008	3,556,473	3,407,968
Bills and acc'ts receivable		320,564	506,630	493,408
Materials, fuel, &c.....	241,383	198,311	242,313	365,822
Cash on hand	208,458	432,366	386,892	244,184
Income account	1,116,081	1,236,415	1,577,753	1,706,142
Miscellaneous items	5,000	604,827	656,677	* 671,472
Total assets	51,028,147	52,335,184	53,219,959	54,322,156
<i>Liabilities—</i>				
Stock.....	21,471,151	21,469,101	21,458,961	21,459,821
Bonds (see SUPPLEMENT)	25,909,000	25,909,000	30,068,658	30,078,810
Certs. & unfund'd coup'ns	2,440,125	2,138,165	109,210	18,202
Bills payable & other ac'ts	430,415	539,029	489,019	1,727,205
Interest accrued, &c.....	777,456	1,979,889	1,095,111	†1,038,117
Total liabilities.....	51,028,147	52,335,184	53,219,959	54,322,156

* This includes \$585,108 of Arkansas land trust notes.

† This includes—On sundry coupons due but not presented, \$17,061; Cairo & Fulton first mortgage, \$276,500; St. Louis & Iron Mountain first mortgage, \$116,666; do. second mortgage, \$70,000; Cairo Arkansas & Texas first mortgage, \$8,458; Arkansas Branch first mortgage, \$14,583; on income bonds, \$534,678.

St. Louis & San Francisco.

(For the year ending December 31, 1880.)

The annual report of this company, just issued, states that the business of the company for the year 1880 was the largest since its organization. The following is a condensed statement of the result of operations, compared with those of the preceding year:

	1879.	1880.	Increase.
<i>Main line and branches—</i>			
Gross earnings.....	\$1,672,437	\$2,698,370	\$1,025,932
Operating expenses.....	723,943	1,163,448	439,504
General expenses.....	14,907	39,141	24,233
Improvements.....	78,384	119,357	40,973
Taxes.....	33,160	42,322	9,162
Net earnings.....	\$900,426	\$1,453,458	\$553,031

Net earnings in 1880, as above, \$1,453,458; improvements, \$119,357; paid on account of new equipment, \$102,758; surplus of earnings in 1880, \$1,231,342.

From the surplus earnings, as stated, there was appropriated \$863,964 for interest on the bonded debt, and the directors ordered to be paid a dividend of 3½ per cent, amounting to \$157,500, on the first preferred stock. This was the first dividend declared by the company since its organization in 1876.

EARNINGS AND EXPENSES OF MAIN LINE AND BRANCHES.

	1880.	1879.	Decrease.
<i>Gross earnings—</i>			
Freight.....	\$2,180,332	\$1,378,364	\$.....
Passenger.....	424,101	228,366	.....
Mail.....	44,100	25,853	.....
Express.....	44,758	32,232	.....
Miscellaneous.....	5,077	7,620	2,542
Total.....	\$2,698,370	\$1,672,437	.....
<i>Gross expenses—</i>			
Conducting transportation..	\$302,184	\$205,285	.....
Motive power.....	297,650	185,884	.....
Maintenance of way.....	439,581	240,745	.....
Maintenance of cars.....	78,548	53,731	.....
General expenses.....	45,483	38,296	.....
Total.....	\$1,163,448	\$723,943	.....
Net earnings.....	\$1,534,922	\$948,494	\$586,428
Pr. ct. of expenses to earn'gs.	43	43	.....

The increase of the bonded indebtedness for the year has been as follows: \$639,000 equipment bonds of 1880 (7 per cents, the principal payable 8 per cent yearly, beginning June 1, 1882), issued to pay for new equipment contracted for and delivered during the past year; \$1,350,000 trust bonds, issued for the purposes of constructing the roads of the St. Louis Arkansas & Texas Railway Companies (of Missouri and of Arkansas respectively), and to purchase \$200,000 of Joplin Railroad Company first mortgage bonds outstanding, bearing interest at 10 per cent, payable quarterly. The latter, which were embraced in the previous report, have been bought and canceled.

The President's report gives the following as to the branches and leased lines:

"ATLANTIC & PACIFIC RAILROAD (WESTERN DIVISION).

"Negotiations for building the Western Division of the Atlantic & Pacific Railroad were pending at the date of the last annual report, and agreements providing for this result were entered into Jan. 31, 1880, with the Atchison Topeka & Santa Fe Railroad Company and the Atlantic & Pacific Railroad Co. This company held, or has since acquired, 195,591 shares of the capital stock of the Atlantic & Pacific Railroad Company, and has transferred and delivered to the Atchison Topeka & Santa Fe Railroad Company 97,795½ shares of the same, as called for by the agreements. All of such shares (except 65 shares to qualify directors) have been placed, for 30 years, in the custody of three trustees, but subject to the further action of the directors of the two owning companies (the St. Louis & San Francisco and the Atchison Topeka & Santa Fe). All future issue of the stock of the Atlantic & Pacific Company is to be delivered one half to this company and the other half to the Atchison Topeka & Santa Fe Company, and the total authorized amount of the same is one hundred millions of dollars. These companies have entered into a traffic agreement with the Atlantic & Pacific Railroad Company, pledging the appropriation of so much of the gross earnings derived from traffic interchanged by each with the Western Division of the Atlantic & Pacific Railroad, up to 25 per cent of the same, as may be necessary to meet any deficiency in interest upon the first mortgage six per cent bonds of that company, issued and to be issued, to the extent of \$25,000 per mile upon said Western Division, extending from the Rio Grande to the Pacific Coast. This appropriation is to be in the nature of a loan to be returned by the Atlantic & Pacific Company with interest." * * *

"The first mortgage six per cent bonds of the Atlantic & Pacific Company have been sold to the amount of \$10,000,000, and the work of construction and equipment is being prosecuted westwardly from Albuquerque." * * *

"ST. LOUIS WICHITA & WESTERN RAILWAY.

* * * "The cost of this road upon completion was so greatly in excess of the original estimates that it was found best to procure an issue of income bonds, which have been delivered to this company, and are shown in our statements. The lease of this line of road will ultimately be found valuable and profitable.

"ST. LOUIS ARKANSAS & TEXAS RAILWAY.

"After a personal examination of the route, I submitted a plan for building a road from Plymouth Station (285 miles from St. Louis) southwardly to Fayetteville (a distance of 70 miles), which was approved. But for the unusually long and severe winter this road would now be fully completed.

"Two corporations were formed (one in Missouri and another in Arkansas) under general laws, and with the title of the St. Louis Arkansas & Texas Railway Company. Contracts were made with each of these corporations, by which this company received \$1,100,000 first mortgage seven per cent forty-year bonds, and is entitled to 10,475 shares of capital stock (\$1,047,500), the entire amount issued save sufficient to qualify the directors. The bonds were lodged with the United States Trust Company, and we received the certification of an equal amount of our first mortgage six per cent trust bonds, the proceeds of which are applied to the cost of building the roads. The roads will be operated for the present under a lease." * *

"The amount paid the Missouri Pacific Railroad Company for train service, trackage, &c., between St. Louis and Pacific

(37 miles) and at those places for the year was \$264,567." The President advises the building of an independent line into St. Louis.

INCOME ACCOUNT FROM JANUARY 1, 1880, to DECEMBER 31, 1880.

To bonded interest.....	\$705,949
To dividend No. 1, first preferred stock.....	157,500
To amount due leased lines.....	105,021
To sundry expenses—salaries, &c.....	39,141
	<u>\$1,007,613</u>
To interest accrued but not due on bonds to December 31, 1880.....	101,254
	<u>\$1,108,867</u>
To balance.....	289,973
	<u>\$1,398,840</u>
By total gross earnings.....	\$2,698,370
Less operating expenses, improvements and taxes.....	1,325,128
	<u>\$1,373,242</u>
Total net earnings.....	\$1,373,242
By mileage—leased lines.....	13,568
By interest.....	11,252
By improvement.....	776
	<u>\$1,398,840</u>
By balance.....	289,973

The present mileage is as follows :

	<i>Miles.</i>
Pacific to Seneca.....	292.6
Grandby Branch.....	1.5
Peirce City to Wichita.....	218.5
Joplin Branch (including Belt Road).....	12.6
Joplin to Girard.....	36.7
Carbon Branch.....	3.5
Plymouth to State line.....	32.4
State line to Fayetteville (under construction).....	37.4
	<u>635.0</u>

This company is also operating the road of the Atlantic & Pacific Railroad Company, from the terminus of its own line at Seneca, Missouri, to Vinita, in the Indian Territory, a distance of..... 34.0

Being a total mileage owned, controlled and operated of..... 669.0

LAND DEPARTMENT.

The average prices per acre for lands sold, as compared with previous years, have been fairly maintained. The two largest sales of the year (made to Scotch and Canadian colonies), aggregating over one hundred and fifty thousand acres, are not included in this report.

There were on hand December 31, 1879, 607,470 acres of South Pacific lands. The sales for 1880 amount to 64,745 acres, for \$264,700, or an average price of \$4.09 per acre. Of the land thus sold 50,516 acres belonged to South Pacific account proper, and brought \$189,736; and 14,228 acres, for the debenture account, brought \$74,963. The number of acres of these lands returned to the company by cancellation of sales during the year was \$38,284. The balance of lands remaining on hand December 31, 1880, was 581,009 acres. These two accounts (the South Pacific and the debenture) have now been merged into one.

There were on hand December 31, 1879, of lands acquired by the company under the Atlantic & Pacific grant, 295,661 acres. These sales during the year amounted to 7,138 acres, for \$19,440. There were 440 acres acquired from the Government, and 200 acres were returned. The number of acres returned to the company during the year by cancellation of sales was 4,519 acres, and the balance remaining on hand December 31, 1880, was 293,282 acres.

There are contracts for lands sold, outstanding, in value as follows: South Pacific contracts, \$356,512; debenture contracts, \$221,378; Atlantic & Pacific contracts, 59,211; total, \$637,101.

Northern Central Railway.

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

The President, Mr. G. B. Roberts, states in his annual report that the net income above all charges amounted to \$625,843. The coal tonnage of the main line in 1879 was 1,185,145 tons, and in 1880, 1,375,792 tons. The coal tonnage of the Shamokin Branch in 1880 was 978,022 tons; in 1879, 972,875 tons—showing an increase of 5,147 tons. The coal tonnage of the Elmira & Williamsport Railroad in 1880 was 800,422 tons, and in 1879, 595,519 tons.

While the tonnage mileage shows an increase of 14.278-1,000 per cent, the gross receipts increased 26.242-1000 per cent. The average receipts from freight on the main line, leased lines and branches were 894-1,000 cents per ton per mile; the cost per ton per mile was 549-1,000 cents—an increase of only 0.09-1,000, notwithstanding the increase in the cost of labor and material.

The terminal facilities at Baltimore were improved during the year by the construction of a pier at Canton two hundred feet long and one hundred and twenty feet wide.

From the profit and loss statement, it appears that, in addition to the net income, there was credited in the account during the year the sum of \$47,792 profit realized from the sale of securities. The board thought it wise to debit to this account \$46,200 depreciation upon certain securities held by the company. It was also charged with \$196,493, being the amount paid the Pennsylvania Railroad Company in settlement of the amount due it on account of the joint guarantee of the bonds of the Baltimore & Potomac Railroad. The total net credit to profit and loss December 31st, 1880, was \$187,708, as compared with a debit January 1st, 1880, of \$97,186—this result being reached after meeting all the above-mentioned charges and declaring a dividend upon the capital stock of two and one-half per cent. The company is now entirely free from floating debt.

	ROAD AND EQUIPMENT.			
	1877.	1878.	1879.	1880.
Miles owned.....	151	152	152	152
Miles leased & cont'd.....	166	170	170	170
Total operated.....	<u>317</u>	<u>322</u>	<u>322</u>	<u>322</u>

	OPERATIONS AND FISCAL RESULTS.			
	1877.	1878.	1879.	1880.
<i>Operations—</i>				
Passengers carried..	1,492,692	1,380,393	1,530,879	1,913,734
Passenger mileage..	25,726,768	24,122,837	25,988,514	29,880,642
Rate p. pass. p. mile.	2.714cts.	2.724 cts.	2.426 cts.	2.327 cts.
Freight (tns) moved.	6,160,171	5,803,371	7,920,866	9,460,229
Fr'ght (tns) mileage.	277,752,734	280,236,742	404,192,761	461,904,456
Av. rate p. tn p. mile.	1.135 cts.	1.013 cts.	.810 cts.	.894 cts.
<i>Earnings—</i>				
Passenger.....	698,177	657,006	627,927	695,430
Freight.....	3,152,693	2,837,599	3,272,302	4,131,008
Mall, expr. & misc.....	219,518	228,851	207,720	223,949

Total gross earn'gs.....	4,070,388	3,723,456	4,107,949	5,050,387
<i>Operating expenses—</i>				
Maint'nce of way, &c.....	844,165	735,258	715,619	698,296
Maint'nce of equip..	964,847	943,367	1,124,565	1,371,903
Transportat'n exp'ns	862,698	862,794	956,021	1,121,252
Miscellaneous.....	74,215	63,078	65,736	63,817
Total.....	<u>2,745,925</u>	<u>2,604,497</u>	<u>2,861,941</u>	<u>3,255,268</u>
Net earnings..	<u>1,324,463</u>	<u>1,118,959</u>	<u>1,246,008</u>	<u>1,795,119</u>

	INCOME ACCOUNT.			
	1877.	1878.	1879.	1880.
<i>Receipts—</i>				
Net earnings.....	1,324,463	1,118,959	1,246,008	1,795,119
Interest.....	184,814	211,179	148,339	132,512
Other receipts.....	65,770	180,343	200,961	163,797

Total income.....	1,575,047	1,510,481	1,595,308	2,091,428
<i>Disbursements—</i>				
Rentals pd. l's'd lines	410,592	405,492	379,967	396,967
Interest on debt.....	849,540	894,930	895,140	898,060
Interest on equipm't.	95,273	78,865	77,775	55,130
Dividends.....				(2) 146,048
Miscellaneous.....	157,936	106,298	63,260	113,834
Balt. & Potomac int.				196,494

Tot. disbursements.	1,513,341	1,485,585	1,416,142	1,806,533
Balance, surplus...	61,706	24,896	179,166	284,895

Consolidation Coal Company.

(For the year ending December 31, 1880.)

The President and directors have submitted their report of the business of the company for the year ending Dec. 31, 1880 :

The gross receipts from mines, railroads, rents, &c., (including value of stock of coal on hand), were..... \$2,265,639
Total expenses of every kind (exclusive of interest and sinking fund), but including iron and steel rails and all extraordinary outlays..... 1,771,515

Net receipts.....	\$494,123
The interest on the funded debt for the year was. \$156,900	
Sinking fund for the year 1880.....	61,514
	<u>\$218,414</u>

Leaving balance to the credit of profit and loss on December 31, 1880.....	\$275,708
--	-----------

SUMMARY.	
Balance to credit of profit and loss Dec. 31, 1879.....	\$87,633
Balance to credit of profit and loss from business of 1880...	275,708

Total.....	\$363,342
From which deduct the deficiency as shown by report for the year 1876, after dividend of January 1, 1877.....	19,794

Final balance to credit of profit and loss Dec. 31, 1880.....	\$343,548
From which deduct dividend for the year 1880, payable January 27, 1881.....	256,250

Leaving balance to credit of profit and loss.....	\$87,298
---	----------

The company also holds as a cash asset \$100,000 of first mortgage bonds of the Cumberland & Pennsylvania Railroad, acquired in 1875 by the payment of \$98,600 in cash from earnings, as mentioned in previous reports.

MINING AND TRANSPORTATION.

	<i>Tons.</i>
Mined and delivered from the Consolidation Company's mines in the year 1879.....	483,692
In the year 1880.....	568,244

Increase..... 84,552

"The preceding exhibit shows a considerable increase in the business of the company and an increase in the output of the entire region, which is an encouraging fact in the face of the active competition of lower-priced steam coals, both foreign and domestic. * * * During the past year the company has made large extensions and improvements in the mining department, which will enable it hereafter to meet promptly the increasing demand for its product. These improvements have also accomplished some important economies in the working of its mines. All the expenditures incurred in making them are included in the expenses of the year 1880."

American Coal Company of Alleghany County, Md.

(For the year ending December 31, 1880.)

Received for coal sold and delivered, earnings of canal boats, rents and interest.....	\$465,931
Coal on hand, value.....	24,712
	<u>\$490,643</u>

Total.....	\$287,944
Canal and railroad transportation.....	115,630
Mining, superintendence, labor, &c.....	28,876
Shipping expenses, Alex'dria Balt. & Jersey City.....	6,025
Taxes.....	11,729
Bond and scrip interest to March 1, 1881.....	13,219
Salaries, office and contingent expenses.....	161
Legal expenses.....	463,587

Gains, 1880.....	\$27,056
Surplus, December 31, 1879.....	\$207,843
Add gains, 1880.....	27,056
Deduct depreciation on boats and other property.....	9,542

Present surplus..... \$225,357

The coal sent from the mines in 1880 was 125,043 tons.

GENERAL INVESTMENT NEWS.

American Rapid Telegraph.—At a meeting of stockholders of this company in this city, this week, it was voted to increase its capital stock to \$10,000,000 and to extend its lines to the principal cities in the United States. The directors at a subsequent meeting requested the Treasurer to offer the \$6,000,000 of increased stock to stockholders of record of the 15th inst. pro rata at par, the right to expire on the 25th inst. They also authorized the President and Executive Committee to make contracts for extension at once.

Chicago Milwaukee & St. Paul—Sioux City & Dakota—Dubuque & Southwestern.—A Milwaukee dispatch says: "John W. Cary, general solicitor of the Chicago Milwaukee & St. Paul Railroad Company, has returned from Yankton, Dak., where he has been to perfect the arrangements for the purchase of the Sioux City & Dakota Railway, a bit of road 131 miles in length. He also attended to the purchase of the Dubuque & Southwestern Railway, fifty-seven miles long. The stockholders of the Sioux City & Dakota road met at Yankton, February 21, and voted unanimously to transfer their road to the St. Paul Company. The road runs from Sioux City to Yankton, with a branch from Elk Point to Sioux Falls, 131 miles of road. On the 22d a deed of conveyance was made by the Sioux City & Dakota Company, in pursuance of said vote, conveying all of their property to the Chicago Milwaukee & St. Paul Company. The purchasing company expect to extend the road into Dakota and make it a portion of the system of lines with which they are ramifying the Territory. At the annual meeting of the Dubuque & Southwestern Railway Company, held at Dubuque, the stockholders voted to transfer their road to the Chicago Milwaukee & St. Paul Company. It extends from Farley, a point twenty-two miles west of Dubuque, to Cedar Rapids, a distance of fifty-seven miles, running through a most populous and productive section of country, touching Monticello, Himmora and Marion. This company also made a deed of conveyance to the St. Paul road of their property, February 22, and it is now part and parcel of that road. It is proposed to extend the line at once to Council Bluffs, a distance of 270 miles. This will give the St. Paul almost an air line from both Chicago and Milwaukee to Council Bluffs, and will be of incalculable benefit to both cities."

Chicago St. Louis & New Orleans.—The annual meeting of this company was held at the office of the company in New Orleans, March 2, 75,492 shares being represented. The shareholders approved the action of the directors during the year past, and ordered all the revenues derived from working the road, beyond the absolute necessary expenses, and the interest on the first mortgage and earlier bonds, to be applied to the improvement of the property during the present year, and that the necessary arrangements be made to change the grade at some convenient period during the coming summer. The Vice-President, Mr. James C. Clarke, stated to the meeting that, pursuant to the instructions of the shareholders at their last annual meeting, the improvements had been made with as much rapidity as was consistent with due economy; that during the year 11,929 tons of steel rails had been laid in the track and 200 freight cars had been built; that the rolling stock now stands, 101 locomotives, 1,843 freight cars, and 70 passenger, baggage and mail cars; that the directors had recently purchased 12,000 tons of steel rails, making 44,000 tons, of which about 4,500 tons had been distributed and put in track since January 1; that several cargoes were in transit from New York, and that he hoped to have this 12,000 tons in the track by June 15, requiring only 5,000 tons to replace the entire track with steel rails; that these 5,000 tons had been purchased of the Bethlehem Company, at \$57 50 per ton, for delivery in May, June, July and August.

New York Lake Erie & Western.—The following is this company's statement for January and for the four months October 1 to February 1.

	1880.	1881.	Inc. or Dec.
Gross earnings.....	\$1,296,381	\$1,443,487	Inc. \$147,055
Working expenses.....	946,565	1,137,987	Inc. 191,422
Net earnings.....	\$349,816	\$305,449	Dec. \$44,367

October 1 to February 1.

	1879-80.	1880-81.	Increase.
Gross earnings.....	\$5,924,158	\$6,867,473	\$943,314
Working expenses.....	3,950,654	4,432,731	482,077
Net earnings.....	\$1,973,504	\$2,434,741	\$467,132

New York Stock Exchange—New Securities.—The governing committee of the Stock Exchange have admitted the following new securities to the Board List. The accompanying statements are condensed from the *American Exchange*:

CHICAGO MILWAUKEE & ST. PAUL RAILWAY.

Mineral Point Division first mortgage 5 per cent bonds, payable in 1910, to the amount of \$2,160,000. Of these bonds \$1,200,000 were issued in payment for the Mineral Point Railroad, running from Warren, Ill., to Mineral Point, Wis., with a branch to Plattsville, Wis., 51 miles. The remainder (\$960,000) have been issued in payment for 48 miles of additional road provided for by the mortgage.

Iowa & Dakota Division first mortgage 7 per cent extension bonds, to the amount of \$351,000, issued upon 23 4-10 miles of additional completed road.

First mortgage Southern Minnesota Division 6 per cent bonds, to the amount of \$432,000, issued upon 28 86-100 miles of additional completed road, at \$15,000 per mile.

INTERNATIONAL & GREAT NORTHERN RAILROAD.

Additional first mortgage 6 per cent gold bonds (\$400,000), issued upon 40 miles of completed new road, making in all \$6,424,000 bonds on 599 miles.

Additional second mortgage income bonds (\$800,000), issued upon 80 miles of completed new road.

ALABAMA CENTRAL RAILROAD COMPANY.

First mortgage 6 per cent bonds, payable in 1918, \$1,000,000. Income bonds (\$1,400,000), 8 per cent per annum. The company's road extends from Selma, Ala., to Landerdale, Miss., 95 miles. Its authorized capital stock is \$2,000,000, of which \$626,200 are now outstanding.

PEORIA DECATUR & EVANSVILLE RAILWAY.

Additional first mortgage, Evansville Division, 6 per cent bonds, due in 1920, to the amount of \$720,000.

Additional income bonds, Evansville Division, to the amount of \$480,000. These bonds are issued upon sixty miles of completed new road from Parkersburg to Evansville, Ill.

TOLEDO DELPHOS & BURLINGTON RAILROAD.

Capital stock, \$4,000,000.

First mortgage main line 6 per cent bonds, payable in 1910, \$1,250,000.

Income main line bonds, 6 per cent, non-cumulative, \$1,250,000.

First mortgage, Dayton Division, 6 per cent bonds, payable in 1910, \$1,000,000.

Income, Dayton Division, bonds, 6 per cent, non-cumulative, \$1,000,000.

Six per cent first mortgage Toledo, Ohio, terminal trust bonds, series A, payable in 1910, \$250,000.

President—John M. Corse, of New York.

NEW YORK CITY & NORTHERN RAILROAD.

General mortgage 6 per cent bonds, payable May 1, 1910, to the amount of \$4,000,000.

The company's road extends from Eighth Avenue, New York, near 157th Street, crossing the Harlem River by a double-track iron draw-bridge, and then running midway between the Hudson River and the Harlem railroads to Brewsters, in Putnam County, 53½ miles, at that place joining the New York and New England Railroad. The road is now completed and equipped for business, and the bridge over the Harlem River, with the connection with the Metropolitan Elevated tracks, is expected to be ready for traffic this month. The capital is \$3,000,000. Of the mortgage bonds, \$404,500 are reserved to take up the \$352,500 7 per cent bonds remaining outstanding under a prior mortgage.

TEXAS & ST. LOUIS RAILWAY.

Additional first mortgage 6 per cent bonds, due in 1910, to the amount of \$480,000.

Land grant 6 per cent income bonds, \$1,520,000, being a first mortgage on the land grant of 10,240 acres to each mile of completed road, and a second mortgage on the road.

Stock, \$1,520,000.

The additional first mortgage bonds, making the full amount \$1,520,000, the incomes and the stock are issued upon the completed 190 miles of railroad from Texarkana southwest into Henderson County, Texas.

MILWAUKEE LAKE SHORE & WESTERN.

Preferred stock of \$5,000,000.

The number of miles of road of the company now in operation is 246 from Milwaukee, with branches to the Menominee Iron Range. From the present northern terminus of the line the road will be extended about 75 miles during the coming season, to the iron mines of the upper peninsular of Michigan.

The company's capital stock comprises the \$5,000,000 preferred stock, of which \$56,200 are held in trust for the benefit of the company, and \$1,000,000 common stock, of which \$838,400 are likewise held in trust for the company. Its funded debt consists of \$1,812,000 first mortgage bonds, \$290,000 equipment bonds, and \$500,000 second mortgage bonds, of which \$350,000 are used as collateral security for debt due in 1882. President, F. W. Rhineland, New York; Vice-President, Wm. H. Guion, New York.

FLINT & PERE MARQUETTE RAILROAD COMPANY.

Six per cent mortgage gold bonds, due in 1920, to the amount of \$5,000,000.

Preferred stock, authorized amount \$6,500,000, of which \$6,329,900 have been issued.

The road is situated in Michigan, and consists of 253 miles of main line from Monroe to Ludington, and 64 miles of other line between different places. There are reserved of the mortgage bonds an amount sufficient to cover prior mortgages, which are five in number, bearing interest at 8 and 10 per cent, and amounting to \$3,179,000. To provide for the payment of about \$2,004,000 bonds (being \$300,000 Flint & Holly lease 10 per cent bonds) and \$1,704,000 8 per cent land grant bonds, there are assets consisting of \$405,673 cash and \$977,589 bills receivable for land sales, including interest, a total of \$1,383,262. The company also owns 159,355 acres of unsold lands, estimated to be worth at least \$1,000,000.

Pennsylvania Railroad.—The report of January earnings published last week was erroneous in some particulars, through a mistake in proof-reading. The statement of the business of all the lines of this company east of Pittsburg and Erie, for January, 1881, showed 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. All lines west of Pittsburg and Erie

for January, 1881, showed a surplus over liabilities of \$381,539, 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.

Pennsylvania Railroad—Philadelphia Wilmington & Baltimore.—The Pennsylvania Railroad stockholders' annual meeting was held this week. Routine business was transacted. Mr. John Taylor, an English stockholder, spoke of the money received by the Company from Allegheny County on account of the damages caused by the riots in 1877, and thought that this, with some other sums, should either be disbursed to the stockholders as dividends or else its equivalent in stock be distributed.

President Roberts reported that the directors had just closed a contract for the purchase of a controlling interest in the stock of the Philadelphia Wilmington & Baltimore Railroad, and offered the following resolution, which was adopted:

Resolved, That for the purpose of providing a part or the whole of the means to pay for the capital stock of the Philadelphia Wilmington & Baltimore Railroad Company as purchased, and for such other purposes as the directors may deem for the best interests of the Company, there be issued, from time to time, four hundred thousand shares of stock of this Company, in addition to the number of shares of the increased capital stock which the Directors were heretofore empowered to issue, sell, apportion and dispose of.

"At the previous meeting of the shareholders of this Company," said Mr. Roberts, "the capital stock which the directors were empowered to issue was limited, and therefore their ability to raise money for the purpose of carrying on the necessary business of the Company can only be derived from its shareholders when required to be raised by the issue of capital stock. Whether it is a right or proper method by which to raise this money the directors will afterwards ascertain, but it was thought necessary, if the action of the directors was approved to have at their disposal all the proper means for the purpose of providing this money to pay for the stock on the 1st day of July next, that being the contract time, when it will be delivered and paid for."

The Philadelphia *Inquirer* reports, in regard to the purchase of the P. W. & B. stock, that "a prominent official of the Pennsylvania Railroad Company said the negotiations had been going on for two weeks past, at the instance of large holders of the P. W. & B. stock in Boston, who were willing to sell at \$70, the price offered by Nathaniel Thayer, who had contracted to deliver to Messrs. Garrett and Haven, representing the Baltimore & Ohio and Central Railroad of New Jersey, 118,000 shares, or a majority of the stock, believing that they could obtain a better price. At the invitation of these Boston holders, some of the Pennsylvania Railroad officials visited New York on Monday afternoon, and met the parties in interest at the Brevoort House, when the negotiations were concluded the same night, on the basis of the delivery on the 1st of July of a controlling number of shares at \$78 each. The capital stock of the P. W. & B. Railroad Company is \$11,572,750, at \$50 par value, so that to obtain a controlling interest 115,728 shares must have been secured or pledged."

—Another report states that the Pennsylvania road also agrees to take all the stock offered before April 1 at the same figures. Under this agreement, should the whole capital stock of the Baltimore line be tendered, which in stock, and bonds convertible into stock, is equivalent to 236,535 shares, the purchase price would amount to \$18,448,950. Add to this the bonded indebtedness of \$2,500,000, and the total cost of the bargain foots up nearly \$21,000,000. Mr. Thayer's offer barely exceeded \$19,000,000 for the entire stock and bonds.

Philadelphia & Reading.—Mr. Gowen has returned from London. As to the stockholders' meeting, March 14, he takes a very hopeful view, and says: "There are about 685,000 shares of Reading stock. Of this I claim to have 425,000 shares. According to my understanding of the distribution of the stock, the McCalmont opposition have control of 210,000 shares. This leaves 50,000 shares which are indefinite."

St. Louis & San Francisco.—A special meeting of the stockholders of the St. Louis & San Francisco Railway Company was held in St. Louis at which resolutions were unanimously adopted authorizing the company to issue consolidated mortgage bonds to the amount of \$30,000,000, bearing interest not exceeding six per cent, and running not less than thirty years from the date thereof, to be secured by a mortgage covering all the lines of railroad now owned by the company. The funds arising from the sale of these bonds are to be used principally in constructing new lines. On the adjournment of the special meeting the regular annual meeting of the stockholders was convened, and the following gentlemen were elected directors for the ensuing year: Ezra Bailey, of White Cloud, Kan.; Francis B. Hayes, Walter L. Frost, Alden Speare and Albert W. Nickerson, of Boston; Jesse Seligman, Edward F. Winslow, Fred Butterfield, Edward D. Adams, James D. Fish and William F. Buckley, of New York; C. W. Rogers, of St. Louis, and John O. Day, of Springfield, Mo.

Secretary Windom on Corporate Monopolies.—Senator Windom—now U. S. Secretary of the Treasury—wrote a letter to Mr. L. E. Chittenden, Chairman of the Anti-Monopoly League at the meeting held in New York February 21, in which he made some vigorous statements as follows:

"Corporate power has done much to develop our country. For its good deeds I freely accord it full credit. As an instrument to execute the will and serve the interests of the public, it is of incalculable value; but as the imperious ruler of the people, it is a most cruel and relentless tyrant. Kept within the limits of proper restraint, it is an invaluable servant of the public. Unrestrained by the forces of law and public opinion, it will prove a most dangerous master. The individual citizen is impotent to contend with this gigantic and rapidly-growing power.

Governmental authority, State and national, alone is competent to restrain its aggressions and correct its abuses. I have long foreseen that the time would come when the people would be compelled to invoke the exercise of that authority for their protection. I repeat to-day, in substance, words uttered seven years ago, that 'there are in this country four men who in the matter of taxation possess and frequently exercise powers which neither Congress nor any of our State Legislatures would dare to exert—powers which, if exercised in Great Britain, would shake the throne to its very foundation. These men may at any time, and for any reason satisfactory to themselves, by a stroke of the pen reduce the value of property in the United States by hundreds of millions. They may at their own will and pleasure disarrange and embarrass business, depress one city or locality and build up another, enrich one individual and ruin his competitors.'

One man, who controls more miles of railroad than any other in the world, and who is almost daily adding new lines to his colossal combination, now also controls the telegraphic system of the United States and Canada, and is reaching under the sea to grasp that of Europe. Not content with all this, and determined that no instrument of commercial and political power shall elude his grasp, he is (as I learn) also the owner of three out of the seven newspapers which constitute the Associated Press, through the agency of which the news is distributed over the entire country. He may at any time secure the fourth paper, which will give him absolute control over the news which the people shall receive. When that takes place, what will be our condition? * * * * The twenty millions of people who read their morning papers at their breakfast tables will daily receive just such impressions as this one man shall choose to give them. Public men and affairs and business interests and movements will be seen in the coloring which shall best serve his interests. * * * * The channels of thought and the channels of commerce thus owned and controlled by one man, or by a few men, what is to restrain corporate power, or to fix a limit to its exactions upon the people? What is then to hinder these men from depressing or inflating the value of all kinds of property to suit their caprice or avarice, and thereby gathering into their own coffers the wealth of the nation? Where is the limit to such a power as this? * * * * This organized, gigantic corporate power can only be kept under proper restraint by the organized power of the people, expressed through their State and national governments. That such governmental power exists and may properly be exercised I have not a particle of doubt. It is plainly written in our Constitutions, and has been unequivocally declared by the Supreme Court of the United States."

Texas & Pacific.—The track on the extension is laid to Pilot Point, Texas, 30 miles from Whitesboro, and 47 miles from Sherman. Six miles remain to reach Denton, where the line will connect with the Dallas & Wichita, completing the connection between Sherman and Dallas.

Wabash St. Louis & Pacific.—The annual meeting of stockholders was held at the general-offices of the company in St. Louis. Five new directors were elected, as follows: James Cheney, of Fort Wayne; Thomas E. Tutt, of St. Louis; Samuel Sloane, of New York; Geo. G. Haven, of New York; and James F. How, of St. Louis. Those retired were Julius S. Walsh, of St. Louis, J. L. Welch, of Philadelphia, and H. H. Cook, of New York.

The annual report of Mr. Solon Humphreys, the President, stated that since the consolidation the company has acquired by purchase and lease the following roads: The Chicago & Paducah, acquired April 1, and the Chicago & Strawn, Aug. 1, 264.8 miles; the Quincy Missouri & Pacific, July 1, 105.2 miles; the Champaign Havana & Western, Aug. 2, 131 miles; the Missouri Iowa & Nebraska, Oct. 1, 148 miles; the Toledo Peoria & Western, Oct. 1, 246.1 miles; Centreville Moravia & Albia, 26 miles; total, 921.1 miles, comprising with the original lines of the Wabash and the St. Louis Kansas City & Northern railways an aggregate length of 2,479 miles.

EARNINGS.	
The earnings for the year 1880 were.....	\$12,428,111
Add received for rent of tracks, &c.....	33,601
Total.....	\$12,461,713
Operating expenses.....	7,787,348
Net.....	\$4,674,364
Appropriated as follows:	
Interest.....	\$2,657,359
Rentals.....	483,255
Taxes, rent of cars and miscellaneous.....	514,568
Surplus for the year over fixed charges.....	\$1,019,180

From the surplus a quarterly dividend of 1½ per cent was declared upon the preferred stock, payable February 10, 1881.

The operating expenses, which have been about 62 per cent, will be materially reduced, as the extensions reach and the traffic passes over the main line. The annual report will be published in the CHRONICLE as soon as the official copies are issued.

Western Union Telegraph.—This company has issued its statement for the quarter ending March 31, 1881, which may be condensed as follows: In the report for the quarter ending December 31, the profits were stated at \$951,806. The official returns for that quarter showed the profits to be \$1,026,556, or \$74,749 more than the estimate, leaving—

Surplus January 1, 1881, of.....	\$148,285
The net revenues for the quarter ending March 31, instant, based upon official returns for January, nearly complete returns for February, and estimating the business for March, will be about.....	1,669,173
	\$1,817,459
From which appropriating—	
Interest on bonded debt.....	\$107,000
Construction.....	175,000
Sinking fund appropriations.....	20,000
	\$302,000
Leaves a balance of.....	\$1,515,459

It requires for a dividend of 1½ per cent on the capital stock that has been issued (\$41,073,410)..... \$616,101
For interest at same rate on certificates of indebtedness issued to Union Trust Co., in trust (\$38,926,590)..... 583,899

Total.....	1,200,000
Deducting which, will leave a surplus, after paying dividend and interest, of.....	\$315,459

In view of the preceding statements, the committee recommended a dividend of 1½ per cent.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 11, 1881.

Spring has come on apace, and given some impulse to trade. Inland navigation has re-opened in middle latitudes, and large quantities of grain have left St. Louis for New Orleans. Still, railway transportation is obstructed somewhat by snow in the Northwest, and lakes and rivers remain ice-bound. The breaking up of the ice in the rivers threatens to be attended with floods from the rapid melting of the accumulations of snow. The financial position is regarded as having cleared up materially.

Provisions have latterly shown a free movement, and prices have been materially advanced by the efforts of a large "short" interest in the West to cover contracts. The shipping demands have also been better. Old mess pork sold on the spot to-day at \$15 50@16; new mess quoted \$16 50@16 76; May options realized \$16 10. Bacon was higher and firmer at 8 7/8c. for half-and-half (long and short clear) here, and 8 1/2c. asked in Chicago. Lard was materially higher during the day, but toward the close there was less buoyancy; prime western sold on the spot at 10 8/5c., and lots to arrive at 10 8/5c.; March options realized 10 80@10 90c., though closing at 10 82 1/2@10 85c.; April, 10 77 1/2@10 95c., closing at 10 85@10 87 1/2c.; May, 10 85@11c., closing 10 92 1/2c.; June, 10 92 1/2@11 02 1/2c., closing at 10 95@11c.; July, 10 97 1/2@11 02 1/2c.; refined to the continent, 11 10c. Cut meats were quiet and unchanged. Beef ruled firm at \$21@23 for extra city India mess. Beef hams held firmly at \$23. Butter was quiet and irregular. Cheese about steady at 12@13 1/4c. for prime to fancy State factory. Tallow fairly active at 6 1/4@6 3/8c. Stearine higher at 11@11 1/4c. The following is a comparative summary of aggregate exports from November 1 to March 5:

	1880-81.	1879-80.	Increase.
Pork.....lbs.	26,237,200	23,640,200	2,597,000
Bacon.....lbs.	348,876,925	277,260,790	71,616,135
Lard.....lbs.	156,639,337	117,674,642	38,964,695
Total.....lbs.	531,573,462	418,575,632	113,177,830

Rio coffee has been quiet on the whole, though on one or two days there was a fair business. Prices have been firm, and latterly 12@12 1/4c. has been quoted for fair cargoes. Mild grades have been fairly active and steady. The transactions have included sales of 28,000 mats Java, 5,400 mats Singapore, 6,500 bags Maracaibo, 6,000 bags Laguayra and 2,000 bags Mexican. The market closed more active at some advance for Rio, fair cargoes of which are now 12 1/4@12 3/8c. Rice has sold freely at 5@7c. for common to choice Carolina and Louisiana. New Orleans molasses has been quiet but steady at the recent quotations, while foreign refining grades have been nominal in value in the absence of business. Cuba, of 50 degrees test, closes at 28@29c. Spices have been quiet but steady. Tea has sold at generally steady prices of late. Raw sugar has advanced, owing to the unusual delay in forwarding the first instalments of the new crop of Cuba. The market closed very active, the sales of Manila and Iloilo sugar alone aggregating 150,000 bags, while there was considerable business in centrifugal, on the basis of 5 1/4c. for 94 to 95 degrees test, cost and freight.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since March 1, 1881....	13,652	56	36,460	50
Sales since March 1, 1881.....	12,193	.....	66,127	.....
Stock March 9, 1881.....	27,036	6,997	975,313	458
Stock March 10, 1880.....	45,034	776	715,818	2,709

Refined sugar has sold freely at some advance, though the market did not close at the highest prices of the week. The final quotations embraced: Crushed at 9 1/2c.; powdered at 9 1/2@9 3/8c.; granulated at 9 3/8c., and cut loaf at 9 1/2@9 3/8c.

Kentucky tobacco has remained quiet, the sales of the week amounting to only 350 hhds., of which 250 for export. Prices, however, remain steady; lugs, 4 3/4@6 1/4c., and leaf, 6 1/2@12 1/2c. Seed leaf, on the contrary, has been more active, and the sales for the week are 2,413 cases, all from the crop of 1879, as follows: 1,086 cases Pennsylvania, 11@22c.; 150 cases New England, 15@30c.; and 1,277 cases Ohio, 6@13c.; also 550 bales Havana, 82c.@1 15.

In naval stores a much better business has been reported, and values have considerably improved; spirits turpentine, 46 1/2c.; strained to good strained rosins, \$1 70@1 80. Petroleum has continued dull, and, in sympathy with the European advices, prices have declined; refined in bbls., 8 1/2@8 3/4c.; crude certificates close lower at 8 3/8c. bid, after selling at 8 5/8c. and at 8 3/4c. Ingot copper in moderate sale at 19 1/4c. for Lake. Steel rails have been quite active at \$65 for Chicago deliveries. American and Scotch pig irons rule dull. Wool has latterly been more active, and a better range of values is reported.

Ocean freight room has been dull, and, with a largely-increased supply of tonnage, rates have shown a steady decline. The engagements to-day were grain to Liverpool by steam 5d.; do. via Boston, through freight and local, 3 1/2@4d.; bacon hence, 27s. 6d.@30s.; cheese, 30s.; flour, 2s. 3d@2s. 6d. per bbl. and 20s. per ton; cotton, 13-64@9-32d; grain to London by steam quoted 7d.; do. to Glasgow by steam taken at 6d.; flour, 2s. 3d. per bbl. and 21s. 3d. per ton; grain to Cork for orders quoted 4s. 4 1/2d.@4s. 6d.; refined petroleum to Hamburg, 3s.; do to the Baltic, 4s.; do. to Japan (in cases), private terms; do. to Anjiers for orders, private terms.

COTTON.

FRIDAY, P. M., March 11, 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. 11), the total receipts have reached 140,126 bales, against 133,931 bales last week, 138,359 bales the previous week and 146,539 bales three weeks since; making the total receipts since the 1st of September, 1880, 4,810,212 bales, against 4,344,639 bales for the same period of 1879-80, showing an increase since September 1, 1880, of 465,573 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,485	2,771	2,603	3,332	2,777	2,574	17,542
Indianola, &c.	.....	.....	.....	.....	.....	241	241
New Orleans....	7,058	12,946	8,610	7,003	6,587	8,449	50,653
Mobile.....	2,033	3,608	2,651	721	851	922	10,786
Florida.....	.....	.....	.....	.....	.....	180	180
Savannah.....	2,402	3,645	2,873	1,782	2,707	2,073	15,482
Brunsw'k, &c.	.....	.....	.....	.....	.....	73	73
Charleston.....	1,724	1,081	2,031	1,877	1,285	1,262	9,260
Pt. Royal, &c.	.....	.....	.....	.....	.....	1,541	1,541
Wilmington....	205	66	216	497	273	159	1,416
Moreh'd C., &c.	.....	.....	.....	.....	.....	520	520
Norfolk.....	2,537	2,502	2,736	724	2,274	2,117	12,890
City Point, &c.	.....	.....	.....	.....	.....	4,674	4,674
New York.....	571	861	801	1,750	1,139	1,365	6,487
Boston.....	410	611	1,108	620	734	798	4,281
Baltimore.....	200	.....	.....	230	.....	.....	430
Philadelp'a, &c.	381	857	806	40	394	1,202	3,670
Totals this week	21,006	28,948	24,435	18,576	19,011	28,150	140,126

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

Receipts to March 11.	1880-81.		1879-80.		Stock.	
	This Week.	Since Sep. 1, 1880.	This Week.	Since Sep. 1, 1879.	1881.	1880.
Galveston.....	17,542	562,951	4,508	421,959	103,626	50,245
Indianola, &c.	241	14,213	2	7,431	.....	.....
New Orleans....	50,653	1,265,769	28,089	1,303,229	329,605	302,267
Mobile.....	10,786	343,706	2,631	328,653	48,365	52,813
Florida.....	180	19,843	141	19,445	5,086	.....
Savannah.....	15,482	779,683	5,311	689,574	73,982	48,375
Brunswick, &c.	73	4,821	.....	3,531	.....	.....
Charleston.....	9,260	555,184	2,932	417,662	56,930	37,861
Port Royal, &c.	1,541	47,815	.....	29,125	1,613	5,190
Wilmington....	1,416	110,704	372	73,314	5,033	4,292
M'head City, &c.	520	26,520	320	25,086	.....	.....
Norfolk.....	12,890	607,096	8,158	488,420	24,893	30,322
City Point, &c.	4,674	189,340	315	145,431	.....	1,572
New York.....	6,487	105,292	6,113	162,141	215,990	235,414
Boston.....	4,281	119,472	4,726	180,476	8,555	13,821
Baltimore.....	430	21,803	34	14,948	8,692	18,815
Philadelphia, &c.	3,670	36,300	689	34,214	15,191	16,891
Total.....	140,126	4,810,212	64,368	4,344,639	897,561	867,978

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1881.	1880.	1879.	1878.	1877.	1876.
Galvest'n, &c.	17,783	4,508	5,988	9,344	4,686	6,347
New Orleans.	50,653	28,089	34,950	25,850	19,063	30,815
Mobile.....	10,786	2,631	4,325	6,263	2,884	5,723
Savannah....	15,482	5,311	5,338	11,330	3,443	2,549
Charl'st'n, &c.	10,801	2,932	4,614	8,300	2,578	3,563
Wilm'gt'n, &c.	1,936	692	1,796	2,906	2,166	1,215
Norfolk, &c.	17,564	8,473	10,615	7,651	5,186	6,056
All others....	15,121	11,732	10,864	10,620	4,531	9,173
Tot. this w'k.	140,126	64,368	78,490	82,264	44,537	65,441

Since Sept. 1. 4810,212 4344,639 3998,320 3752,265 3668,286 3634,831

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes City Point, &c.

The exports for the week ending this evening reach a total of 90,224 bales, of which 57,804 were to Great Britain, 12,050 to France and 20,370 to rest of the Continent, while the stocks as made up this evening are now 897,561 bales. Below are the exports for the week and since September, 1, 1880.

Exports from—	Week Ending March 11.				From Sept. 1, 1880, to Mar. 11, 1881.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	11,097	2,893	2,144	16,134	221,496	35,802	68,636	325,933
New Orleans..	5,793	3,640	10,564	19,967	612,730	235,042	206,153	1,053,925
Mobile.....	5,991	.....	.....	5,991	58,934	13,476	5,769	76,179
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah....	6,494	4,589	1,991	13,074	181,661	35,481	208,325	425,467
Charleston *..	3,595	.....	2,475	6,070	178,650	50,392	154,488	383,530
Wilmington..	.....	.....	.....	.....	55,521	1,444	11,222	68,187
Norfolk.....	5,316	.....	.....	5,316	204,285	2,850	1,912	288,947
New York.....	10,650	928	1,994	13,572	228,644	26,443	49,009	304,096
Boston.....	2,779	.....	.....	2,779	60,542	.....	.....	60,542
Baltimore....	4,082	.....	1,202	5,284	71,587	.....	15,334	86,921
Philadelp'a, &c.	2,037	.....	.....	2,037	35,354	.....	102	35,456
Total.....	57,804	12,050	20,370	90,224	1,967,404	400,930	720,849	3,089,158
Total 1879-80	46,030	18,402	33,110	99,542	1,743,671	286,717	640,094	2,670,482

*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 11, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans.....	50,582	13,141	28,311	290	92,324	237,281
Mobile.....	8,900	8,100	1,650	None.	18,650	29,715
Charleston.....	6,410	1,075	15,025	550	23,060	33,970
Savannah.....	1,200	2,000	26,500	2,200	31,900	42,082
Galveston.....	23,401	937	7,086	2,893	34,367	69,259
New York.....	5,650	None.	1,600	None.	*13,550	202,440
Other ports.....	10,000	None.	1,000	3,000	14,000	55,063
Total.....	106,143	25,303	81,172	8,933	227,851	669,710

* Included in this amount there are 6,300 bales at presses for foreign ports the destination of which we cannot learn.

There has been during the past week another severe decline in prices of cotton for future delivery. The receipts at the ports and at the interior towns of the South were largely in excess of last year, and crop estimates were generally increased. The belief also seems to prevail that there will be a material increase in the acreage to be planted with cotton for the next crop, notwithstanding the comparatively low prices now current for the staple, and the increased cost of bacon and other plantation supplies. As prices gave way, purchasers at times came forward to cover contracts, but these demands interposed only temporary checks to the downward course of values. Yesterday Liverpool accounts were better, but, as we were above the parity of that market, the improvement there had little effect here. To-day the decline was checked, and the close was slightly dearer and firm. Cotton on the spot declined 1/8c. on Monday, 1-16c. on Tuesday and 1/8c. on Wednesday. At the lower prices there was rather more doing for export. Yesterday quotations were extensively revised, important reductions being made in low grades of uplands and all stained cottons. To-day there was a further decline of 1-16c., with middling uplands closing at 10 15-16c. The principal Southern markets have declined sharply during the week, in sympathy with New York and Liverpool, and on Wednesday there was a failure of some importance at Memphis.

The total sales for forward delivery for the week are 1,010,200 bales, including — free on board. For immediate delivery the total sales foot up this week 4,631 bales, including 2,244 for export, 2,346 for consumption, 41 for speculation, and — in transit. Of the above, — bales were to arrive. The following are the official quotations and sales for each day of the past week.

Mar. 5 to March 11.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. # B	8 1/2	8	7 15/16	8 1/2	8	7 15/16	8 1/2	8	7 15/16
Strict Ord.	8 3/4	8 5/8	8 9/16	8 7/8	8 3/4	8 11/16	8 3/4	8 3/4	8 11/16
Good Ord.	9 1/4	9 5/8	9 9/16	9 7/8	9 3/4	9 11/16	9 7/8	9 3/4	9 11/16
Str. G'd Ord	10 1/4	10 1/8	10 1/16	10 3/8	10 1/4	10 3/8	10 3/8	10 1/4	10 3/8
Low Midd'g	10 13/16	10 11/16	10 5/8	11 1/16	10 13/16	10 7/8	11 1/16	10 13/16	10 7/8
Str. L'w Mid	11 1/16	11	11 1/16	11 1/16	11 1/4	11 1/8	11 1/16	11 1/16	11 1/8
Middling...	11 3/8	11 1/4	11 3/16	11 5/8	11 1/2	11 7/8	11 3/8	11 1/2	11 7/8
Good Mid.	12 1/16	11 15/16	11 7/8	12 5/16	12 3/16	12 3/8	12 1/16	12 3/16	12 3/8
Str. G'd Mid	12 5/16	12 3/16	12 3/8	12 9/16	12 7/16	12 3/8	12 9/16	12 7/16	12 3/8
Midd'g Fair	12 15/16	12 13/16	12 3/4	13 1/16	13 1/16	13	13 1/16	13 1/16	13
Fair.....	13 11/16	13 9/16	13 1/2	13 15/16	13 13/16	13 3/4	13 15/16	13 13/16	13 3/4

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

	STAINED.					
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary..... # B.	7 13/16	7 11/16	7 5/8	7 1/2	6 15/16	6 7/8
Strict Good Ordinary.....	8 13/16	8 11/16	8 5/8	8 1/2	8 1/16	8
Low Middling.....	9 11/16	9 9/16	9 1/2	9 3/8	8 15/16	8 7/8
Middling.....	10 13/16	10 11/16	10 5/8	10 1/2	10 3/16	10 1/8

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex-port.	Con-sump.	Spec-ult'n	Trans-it.	Total.	Sales.	Deliv-eries.
Sat. Dull and nominal	100	221	....	....	321	153,500	....
Mon. Nom'l at 1/8 dec.	54	575	....	....	629	210,200	3,600
Tues. Easy at 1/16 dec.	1,059	491	....	....	1,550	159,800	2,600
Wed. Easy at 1/8 dec.	340	324	....	....	664	223,200	3,100
Thurs. Dull at decline.	211	396	....	....	607	151,100	....
Fri. Dull at 1/16 dec.	480	339	41	....	860	112,400	1,200
Total.....	2,244	2,346	41	....	4,631	*	10,500

* 1,010,200.

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.												
		March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.		
Saturday, Mar. 5— Sales, total..... Prices paid (range)..... Closing.....	Lower. 153,500 10-45@11-52 Weak.	8,100 11-08@11-17 11-09-11-10	26,100 11-10@11-30 11-21-	52,400 11-28@11-29 11-21-	30,100 11-31@11-40 11-32-	15,600 11-40@11-48 11-40-11-41	17,400 11-44@11-52 11-44-11-45	2,000 10-93@10-99 10-92-10-94	1,100 10-58@10-60 10-57-10-59	1,600 10-51@10-55 10-60-10-62	1,400 10-34@10-39 10-44-10-47	300 10-45@10-47 10-41-10-45	400 10-48 10-41-10-45	...............
Monday, Mar. 7— Sales, total..... Prices paid (range)..... Closing.....	Lower. 210,200 10-34@11-40 Irregular.	11,100 10-95@11-01 11-01-11-02	57,800 11-00@11-03 11-14-11-15	50,500 11-00@11-15 11-14-11-15	54,400 11-12@11-26 11-25-11-26	27,400 11-23@11-35 11-34-11-35	21,600 11-27@11-40 11-38-11-40	3,700 10-83@10-90 10-91-10-93	1,600 10-51@10-55 10-60-10-62	1,400 10-34@10-39 10-44-10-47	700 10-34@10-47 10-46-10-48	...............	...............	...............
Tuesday, Mar. 8— Sales, total..... Prices paid (range)..... Closing.....	Lower. 159,800 10-30@11-39 Weak.	6,100 10-81@11-04 10-80-10-81	15,700 10-80@11-03 10-91-10-92	38,500 11-02@11-13 11-02-11-03	49,700 11-02@11-24 11-02-11-03	17,900 11-11@11-32 11-11-11-12	17,100 11-16@11-39 11-15-11-16	5,900 10-70@10-90 10-70-10-71	1,600 10-51@10-55 10-60-10-62	700 10-30@10-49 10-30-10-32	2,400 10-38@10-42 10-31-10-33	...............	...............	...............
Wednesday, Mar. 9— Sales, total..... Prices paid (range)..... Closing.....	Lower. 223,200 10-12@11-08 Firm.	6,300 10-60@10-72 10-69-10-71	34,000 10-58@10-74 10-70-10-71	56,200 10-86@10-86 10-84-	62,100 10-80@10-97 10-95-10-96	19,800 10-90@11-05 11-04-11-05	34,600 10-93@11-08 11-08-	4,800 10-54@10-65 10-65-10-66	2,100 10-25@10-37 10-41-10-43	2,500 10-12@10-25 10-24-10-26	600 10-14@10-24 10-25-10-27	...............	...............	...............
Thursday, Mar. 10— Sales, total..... Prices paid (range)..... Closing.....	Variable. 151,100 10-15@11-14 Dull.	3,400 10-62@10-89 10-85-10-87	16,800 10-59@10-86 10-76-10-77	35,900 10-71@10-95 10-76-10-77	45,700 10-80@11-03 10-87-10-88	12,100 10-91@11-12 10-96-10-97	25,400 10-94@11-14 11-00-11-01	2,700 10-52@10-69 10-52-10-58	200 10-24@10-42 10-28-10-30	1,200 10-15@10-25 10-18-10-20	200 10-12@10-25 10-24-10-26	...............	...............	...............
Friday, Mar. 11— Sales, total..... Prices paid (range)..... Closing.....	Variable. 112,400 10-12@11-14 Firm.	2,700 10-60@10-69 10-68-10-69	14,000 10-61@10-69 10-68-10-69	21,600 10-71@10-80 10-79-10-80	36,500 10-81@10-90 10-89-10-90	12,900 10-89@11-00 10-99-11-00	19,000 10-92@11-04 11-03-11-05	4,100 10-52@10-62 10-60-10-62	900 10-34@10-33 10-31-10-33	200 10-14@10-23 10-21-10-23	300 10-12@10-18 10-21-10-23	...............	...............	...............
Total sales this week.....	1,010,200	37,700	144,400	255,100	278,500	105,700	135,100	23,200	17,200	6,300	5,600	.....	.....	.....
Sales since Sept. 1, '80	17,924,700	3,434,500	2,388,500	1,507,900	900,500	356,300	360,700	115,400	72,500	21,500	8,900	.....	.....	.....

* 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; Sept.-Feb. for February, 2,372,700; March for February, 1882,100 at 10-35.

Transferable Orders—Saturday, 11-15; Monday, 11-05; Tuesday, 10-85; Wednesday, 10-75; Thursday, 10-70; Friday, 10-70.

Short Notices for March—Saturday, 11-12; Thursday, 10-66; Friday, 10-60.

The following exchanges have been made during the week: 500 March for April even. | '01 pd. to exch. 100 Apr. for Mar.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Mar. 11), 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.	728,000	576,000	552,000	704,000
Stock at London.....	44,300	26,900	63,750	9,500
Total Great Britain stock.	772,300	602,900	615,750	713,500

	1881.	1880.	1879.	1878.
Stock at Havre..... bales.	125,000	54,430	160,750	274,000
Stock at Marseilles.....	5,000	1,182	1,500	5,000
Stock at Barcelona.....	29,300	28,747	30,000	25,000
Stock at Hamburg.....	4,200	3,200	4,500	7,000
Stock at Bremen.....	29,400	16,133	23,250	35,750
Stock at Amsterdam.....	33,000	30,032	43,750	37,250
Stock at Rotterdam.....	1,080	2,392	8,500	10,500
Stock at Antwerp.....	884	420	4,250	6,500
Stock at other conti'nal ports.	6,910	1,583	6,000	5,500
Total continental ports....	231,774	138,124	232,500	406,500
Total European stocks... ..	1,007,074	741,024	898,250	1,120,000
India cotton afloat for Europe.	176,000	174,587	106,000	138,000
Amer'n cotton afloat for Eur'pe	597,000	506,146	721,000	620,000
Egypt, Brazil, &c., afloat for Eur'pe	22,000	32,370	19,000	30,000
Stock in United States ports..	897,561	846,397	629,975	721,480
Stock in U. S. interior ports...	163,734	162,428	100,426	100,649
United States exports to-day...	23,500	26,000	26,000	15,000
Total visible supply.....	2,386,869	2,488,952	2,500,651	2,745,129

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

<i>American—</i>				
Liverpool stock.....	552,000	429,000	417,000	528,000
Continental stocks.....	180,000	132,000	245,000	351,000
American afloat for Europe....	597,000	506,146	721,000	620,000
United States stock.....	897,561	846,397	629,975	721,480
United States interior stocks..	163,734	162,428	100,426	100,649
United States exports to-day..	23,500	26,000	26,000	15,000
Total American.....	2,413,795	2,101,971	2,139,401	2,339,129
<i>East Indian, Brazil, &c.—</i>				
Liverpool stock.....	176,000	147,000	135,000	176,000
London stock.....	44,300	26,900	63,750	9,500
Continental stocks.....	54,774	6,124	37,500	52,500
India afloat for Europe.....	176,000	174,587	106,000	138,000
Egypt, Brazil, &c., afloat.....	22,000	32,370	19,000	30,000
Total East India, &c.....	473,074	386,981	361,250	406,000
Total American.....	2,413,795	2,101,971	2,139,401	2,339,129
Total visible supply.....	2,886,869	2,488,952	2,500,651	2,745,129
Price Mid. Upl., Liverpool....	6 ¹ / ₁₆ d.	7 ³ / ₈ d.	5 ³ / ₈ d.	6 ¹ / ₁₆ d.

The above figures indicate an increase in the cotton in sight to-night of 397,917 bales as compared with the same date of 1880, an increase of 386,218 bales as compared with 1879 and an increase of 141,740 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.
<i>American—</i>				
Liverpool stock..... bales	552,000	429,000	417,000	528,000
Continental stocks.....	180,000	132,000	245,000	351,000
American afloat to Europe....	597,000	506,146	721,000	620,000
United States stock.....	897,561	846,397	629,975	721,480
United States interior stocks..	285,017	289,996	159,418	169,636
United States exports to-day..	23,500	26,000	26,000	15,000
Total American.....	2,535,078	2,229,539	2,198,393	2,408,116
<i>East Indian, Brazil, &c.—</i>				
Liverpool stock.....	176,000	147,000	135,000	176,000
London stock.....	44,300	26,900	63,750	9,500
Continental stocks.....	54,774	6,124	37,500	52,500
India afloat for Europe.....	176,000	174,587	106,000	138,000
Egypt, Brazil, &c., afloat.....	22,000	32,370	19,000	30,000
Total East India, &c.....	473,074	386,981	361,250	406,000
Total American.....	2,535,078	2,229,539	2,198,393	2,408,116
Total visible supply.....	3,008,152	2,616,520	2,559,643	2,814,116

The imports into Continental ports this week have been 31,000 bales.

These figures indicate an increase in the cotton in sight to-night of 391,632 bales as compared with the same date of 1880, an increase of 448,509 bales as compared with the corresponding date of 1879 and an increase of 194,036 bales as compared with 1878.

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

	Week ending Mar. 11, '81.			Week ending Mar. 12, '80.		
	Receipts.	Shipm'ts	Stock.	Receipts.	Shipm'ts	Stock.
Augusta, Ga.....	2,160	2,964	24,332	1,195	1,734	13,714
Columbus, Ga.....	1,088	2,144	17,664	626	2,389	13,602
Macon, Ga.....	697	1,255	7,864	156	343	3,178
Montgomery, Ala.	1,607	1,761	10,452	496	799	7,230
Selma, Ala.....	454	1,387	6,200	352	1,951	2,354
Memphis, Tenn..	16,722	13,508	86,617	6,885	12,586	107,896
Nashville, Tenn.	1,837	2,199	10,605	706	847	14,454
Total, old ports..	24,565	25,218	163,734	10,416	20,649	162,428
Dallas, Texas.....	581	2,127	3,354	304	315	2,756
Jefferson, Tex.....	669	160	3,434	225	325	500
Shreveport, La..	2,444	2,684	11,512	1,182	1,610	11,794
Vicksburg, Miss.	4,704	5,344	7,687	1,581	1,508	4,830
Columbus, Miss.*	720	939	6,720	91	306	2,062
Eufaula, Ala.....	821	994	2,958	211	52	2,926
Griffin, Ga.....	356	352	795	103	109	1,237
Atlanta, Ga.....	1,040	7,427	15,171	735	566	10,402
Rome, Ga.....	5,100	4,641	9,580	2,735	1,270	5,810
Charlotte, N. C..	852	552	800	238	352	1,437
St. Louis, Mo....	11,389	7,211	48,514	4,144	7,139	73,578
Cincinnati, O....	3,185	2,306	10,758	2,985	4,062	10,236
Total, new ports	31,861	34,737	121,233	14,594	17,644	127,568
Total, all.....	56,426	59,955	285,017	25,010	38,293	289,996

* Estimated.

The above totals show that the old interior stocks have decreased during the week 653 bales, and are to-night 306 bales more than at the same period last year. The receipts at the same towns have been 14,149 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. 24.....	190,981	207,601	237,980	294,281	364,926	310,015	213,305	220,024	253,771
" 31.....	143,155	154,306	196,435	231,634	355,943	321,325	130,508	145,323	207,645
Jan. 7.....	121,091	149,486	110,735	253,647	349,859	300,509	93,104	143,402	90,019
" 14.....	113,613	129,489	129,604	233,236	352,343	277,359	93,202	132,013	106,454
" 1.....	143,648	163,280	133,879	218,565	358,074	274,293	133,997	173,971	135,813
" 28.....	167,097	137,191	125,070	220,935	361,830	273,565	169,447	140,997	124,342
Feb. 4.....	171,608	112,363	147,129	214,117	357,916	282,489	164,790	108,399	156,053
" 11.....	150,841	119,854	133,723	190,765	345,975	279,523	127,489	107,913	130,757
" 18.....	134,328	115,307	146,539	182,246	327,084	278,768	125,809	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	139,322
" 11.....	78,490	64,368	140,126	159,418	290,996	250,017	72,289	51,085	136,597

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1880-81 were 5,062,268 bales; in 1879-80 were 4,627,334 bales; in 1878-79 were 4,152,086 bales.
2. That, although the receipts at the out-ports the past week were 140,126 bales, the actual movement from plantations was only 136,597 bales, the balance being taken from the stocks at the interior ports. Last year the receipts from the plantations for the same week were 51,085 bales and for 1879 they were 72,289 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been a further continuance of favorable weather at most points in the South during the past week, as will be seen by our telegrams this evening. Farm work is making good progress.

Galveston, Texas.—We have had showers on two days the past week, the rainfall reaching twenty-five hundredths of an inch. The weather is favorable throughout the State; and farmers are busy plowing and planting corn. Average thermometer 59, highest 67 and lowest 49.

Indianola, Texas.—We have had drizzles on three days the past week, the rainfall reaching but five hundredths of an inch. Considerable corn has been planted, but very little cotton as yet. Average thermometer 65, highest 74 and lowest 46.

Corsicana, Texas.—It has been showery on one day the past week, the rainfall reaching sixty hundredths of an inch. Farm work is progressing favorably. Average thermometer 56, highest 75 and lowest 38.

Dallas, Texas.—We have had showers on one day the past week, the rainfall reaching thirty hundredths of an inch. Crop preparations are now active. The thermometer has ranged from 38 to 75, averaging 56.

Brenham, Texas.—Farmers are now busy; some corn has been planted but no cotton as yet. Average thermometer 60, highest 75 and lowest 45.

Waco, Texas.—We have had no rain the past week. Farm work is making good progress. Average thermometer 57, highest 74 and lowest 40.

New Orleans, Louisiana.—Telegram not received.

Shreveport, Louisiana.—The early part of the past week was clear, the middle portion was cloudy and rainy, and the latter part has been fair. The rainfall reached thirty-six hundredths of an inch. Average thermometer 53, highest 71 and lowest 36.

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

Columbus, Mississippi.—Telegram not received.

Little Rock, Arkansas.—Friday, Saturday, Tuesday and Wednesday of the past week have been clear; the remaining days have been cloudy, with light rain on Sunday, and it is now raining. The rainfall reached eight hundredths of an inch. The thermometer has ranged from 26 to 64, averaging 43.

Nashville, Tennessee.—It has rained slightly on two days the past week, the rainfall reaching only twenty-four hundredths of an inch. The thermometer has ranged from 26 to 56, averaging 40.

Memphis, Tennessee.—Telegram not received.

Mobile, Alabama.—It has rained severely on one day and was showery on one day the past week, but the balance of the week has been pleasant. The rainfall reached one inch and twenty-seven hundredths. Preparations for planting are mak-

ing good progress. Average thermometer 53, highest 64 and lowest 40.

Montgomery, Alabama.—We had showers on two days the early part of the past week, but the latter portion has been clear and pleasant. The rainfall reached twelve hundredths of an inch. The weather is fine, and farm work is progressing vigorously. Average thermometer 50, highest 61 and lowest 34.

Selma, Alabama.—It has been cold and dry all the past week, but is now warm and pleasant.

Madison, Florida.—We had rain on one day the early part of the past week, but the latter portion has been clear and pleasant. The days are warm, but the nights are cold. We have had a frost this week, but not a killing frost. Planting is making good progress. The thermometer has ranged from 45 to 65, averaging 55.

Macon, Georgia.—It has rained on one day the past week, and the rest of the week has been pleasant. Average thermometer, 54.

Columbus, Georgia.—It has rained lightly on one day the past week, the rainfall reaching twenty-nine hundredths of an inch. The thermometer has averaged 53, ranging from 37 to 62.

Savannah, Georgia.—It has rained on one day the past week, and the balance of the week has been pleasant. The rainfall reached seventy hundredths of an inch. Average thermometer 51, highest 66 and lowest 36.

Augusta, Georgia.—We had light rain on one day the early part of the past week, but the latter portion has been clear and pleasant. The rainfall reached fifty-five hundredths of an inch. The thermometer has ranged from 33 to 67, averaging 46.

Charleston, South Carolina.—We had a shower on one day the past week, the rainfall reaching seven hundredths of an inch. The thermometer has averaged 49, ranging from 33 to 64.

OUR COTTON EXCHANGE AND NEW MEMBERSHIP.—It is very natural for the possessor of any article, to favor a policy which he thinks will enhance its value. Ordinarily a good way to add value, is to increase the demand; with the supply limited this seems to be the perfection of schemes.

We suppose that is about the form in which the argument presented itself to the majority of the Cotton Exchange at their meeting Thursday afternoon. At present a membership sells at about \$3,000; that is to say, one was disposed of this week at that rate. The Exchange cannot furnish one for less than \$5,000. Hence, if the restrictions as to membership are removed and the doors are opened wide, letting in to the privileges of the Exchange every resident of the United States "21 years of age, of good character and commercial standing," the easy conclusion is, there would come such a flock of applicants that no one could buy a seat for less than the Exchange price, and by-and-by even the Exchange would have to raise its rate. This, we say, is a conclusion which follows quite naturally from the premises stated.

But is there not a fact left out of the problem which it would be wise at least to consider and weigh? New York has no monopoly of the cotton business; it is not even a natural centre of the cotton trade. Is it not possible, therefore, that the regulations you are adopting as to commissions should drive business to New Orleans? One member in the discussion said it was absurd to suppose that any place could compete with New York. That may be so if we do not by our regulations take away from the natural advantages New York possesses. But suppose Southern agents, who have not \$5,000 to invest in a membership, can get a half commission when they send their business to New Orleans, and none at all when they send it to New York, where would that business go? There are millions of bales bought and sold at the Exchange, the orders for which come from just such sources. If then these regulations should give a special advantage to New Orleans and thus drive off business, is it not presumable that in a short time memberships would decrease instead of increase?

It does not seem to us wise to dismiss this thought too hastily. We have quite an extended idea of the future of New Orleans, and any one who will study its natural advantages and open his eyes to the new zeal its people are showing, will, we think, agree with us in our estimate of its probable rapid development. At least, it is worth considering whether, while giving our Southern neighbor ten points in the game, crowing over New York as the unapproachable cotton market of the country will balance that advantage.

EUROPEAN COTTON CONSUMPTION TO MARCH 1.—We have received by cable this week Mr. Ellison's cotton figures brought down to March 1. They were issued in Liverpool, Wednesday, the 9th instant, and show—according to this authority—that, notwithstanding the large total reached for the past four months, the growth in European consumption is still in progress. First, however, we give the takings in *actual* bales and pounds since October first, with the average weight of the bales.

From Oct. 1 to March 1.	Great Britain.	Continent.	Total.
Takings by spinners..bales	1,347,020	1,130,120	2,477,140
Average weight of bales ...	453	443	443
Takings in pounds	610,200,060	500,643,160	1,110,843,220

According to the above the average weight of the deliveries in Great Britain is 453 lbs. per bale to March 1, against 454 lbs. to Feb. 1. The Continental deliveries now average 443 lbs., against 441 lbs. last month. The consumption the past month has been, in Great Britain, 272,000 bales (or 68,000 bales per week), and on the Continent, 216,000 bales (or 54,000 bales per week), as stated below. In the following table we give the stock held by the mills, their takings and their consumption each month since October 1, all reduced to bales of 400 lbs. each. We add the figures for last year for comparison, having made them correspond for back months with Mr. Ellison's revision of them.

Oct. 1 to March 1. Bales of 400 lbs. each. 000s omitted.	1880-81.			1879-80.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1.	27,	137,	164,	27,	94,	121,
Takings in October...	280,	143,	423,	234,	156	390,
Total supply.....	307,	280,	587,	261,	250,	511,
Consumption in Oct..	267,	210,	477,	261,	200,	461,
Spinners' stock Nov. 1	40,	70,	110,	000,	50,	50,
Takings in November.	316,	239,	555,	232,	190,	472,
Total supply.....	356,	309,	665,	282,	240,	522,
Consumption in Nov..	269,	214,	483,	248,	225,	473,
Spinners' stock Dec. 1	87,	95,	182,	31,	15,	49,
Takings in December.	371,	315,	686,	323,	322,	645,
Total supply.....	458,	410,	868,	357,	337,	694,
Consumption in Dec..	335,	265,	600,	287,	256,	543,
Spinners' stock Jan. 1	123,	145,	268,	70,	81,	151,
Takings in January..	269,	241,	510,	340,	284,	624,
Total supply.....	392,	386,	778,	410,	365,	775,
Consumption in Jan..	270,	214,	484,	262,	208,	470,
Spinners' stock Feb. 1	122,	172,	294,	148,	157,	305,
Takings in February.	289,	313,	602,	311,	285,	626,
Total supply.....	411,	485,	896,	489,	442,	931,
Consumption in Feb.	272,	216,	483,	262,	231,	496,
Spinners' stock Mar. 1	139,	269,	408,	227,	208,	435,

We reach, perhaps, a more striking comparison with last year by bringing together the foregoing totals, and by adding the average weekly consumption up to this time for the two years.

Oct. 1 to March 1. Bales of 400 lbs. each. 000s omitted.	1880-81.			1879-80.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1.	27,	137,	164,	27,	94,	121,
Takings to Mch. 1....	1,525,	1,251,	2,776,	1,520,	1,237,	2,757,
Supply.....	1,552,	1,388,	2,940,	1,547,	1,331,	2,878,
Consumption.....	1,413,	1,119,	2,532,	1,320,	1,123,	2,443,
Spinners' stock Mch. 1	139,	269,	408,	227,	208,	435,
Weekly Consumption. 00s omitted.						
In October.....	67.0	53.0	120.0	58.0	50.0	108.0
In November.....	67.0	53.0	120.0	62.0	50.0	112.0
In December.....	67.0	53.0	120.0	64.0	51.0	115.0
In January.....	67.5	53.5	121.0	65.5	52.0	117.5
In February.....	68.0	54.0	122.0	65.5	52.0	117.5

The consumption in Europe thus appears now to have attained the very large total of 122,000 bales of 400 pounds each per week.

JUTE BUTTS, BAGGING, &C.—There has been more inquiry for light qualities of bagging, and some speculative purchases have been made of light grade. The regular trade is still quiet and prices are somewhat easier; 1¾ lbs. can now be had at 9c., 2 lbs. at 9¾@10c., and standard qualities at 10¾@11c. Jute butts are steady in price, and there is a fair inquiry; sales are only in small parcels, but the aggregate is about 700 bales, at 27-16@29-16c. for paper grades and 29-16@3¼c. for spinning qualities.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may

constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1880.	1879.	1878.	1877.	1876.	1875.
Sept'mb'r	458,478	333,643	288,848	98,491	236,868	169,077
October	968,318	888,492	689,264	578,533	675,260	610,316
Novemb'r	1,006,501	942,272	779,237	822,493	901,392	740,116
Decemb'r	1,020,802	956,464	893,664	900,119	787,769	821,177
January	571,701	647,140	618,727	689,610	500,680	637,067
February	572,729	447,918	566,824	472,054	449,686	479,801
Total year	4,593,528	4,215,929	3,836,564	3,561,300	3,551,655	3,457,554
Perce'tage of tot. port receipts Feb. 28...	84.28	86.27	81.95	87.95	92.50	

This statement shows that up to Feb. 28 the receipts at the ports this year were 382,599 bales more than in 1879-80 and 761,964 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. Feb. 28	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	12,165	12,171	8	9,868	9,782	12,519
" 3	16,505	12,432	19,628	8	4,567	12,817
" 4	22,115	10,056	19,653	32,935	8	10,411
" 5	21,006	13,404	7,947	17,175	8,531	8
" 6	8	9,829	9,860	9,746	6,678	19,134
" 7	28,948	8	15,631	8,873	8,722	15,922
" 8	24,435	16,415	12,430	12,300	6,561	15,674
" 9	18,576	6,724	8	8,728	16,228	6,387
" 10	19,011	6,711	18,764	8	8,473	10,364
" 11	28,150	10,944	14,887	19,179	8	8,451
Total	4,810,212	4,330,894	3,965,911	3,697,908	3,627,522	3,577,074
Percentage of total port receipts Mar. 11	86.59	89.17	85.09	89.83	85.35	

This statement shows that the receipts since Sept. 1 up to to-night are now 479,318 bales more than they were to the same day of the month in 1880 and 844,301 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 11 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 10.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1881	5,000	24,000	29,000	60,000	122,000	182,000	41,000	282,000
1880	23,000	23,000	46,000	72,000	106,000	178,000	38,000	268,000
1879	6,000	4,000	10,000	46,000	50,000	96,000	28,000	184,000
1878	8,000	13,000	21,000	79,000	133,000	212,000	48,000	331,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 6,000 bales, and a decrease in shipments of 19,000 bales, and the shipments since January 1 show an increase of 4,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

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

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1881	5,000	5,000	10,000	64,000	53,000	117,000
1880	8,000	8,000	16,000	19,000	6,000	25,000
1879	3,000	7,000	10,000	32,000	21,000	53,000
1878	8,000	8,000	16,000	13,000	19,000	32,000

The above totals for this week show that the movement from the ports other than Bombay is 2,000 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	29,000	182,000	48,000	178,000	10,000	96,000
All other ports	10,000	117,000	8,000	25,000	10,000	53,000
Total	39,000	299,000	56,000	203,000	20,000	149,000

This last statement affords a very interesting comparison of the total movement for the week ending Mar. 10, 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. 10.	1881.	1880.	1879.
Receipts (cantars)—			
This week	25,000	15,000	9,000
Since Sept. 1	2,580,000	3,185,000	1,514,000
Exports (bales)—			
To Liverpool	5,000	184,000	8,500
To Continent	3,343	69,464	2,000
Total Europe	8,343	273,464	10,500

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending March 10 were 25,000 cantars and the shipments to all Europe were 8,343 bales.

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

	1880-81.						1879-80.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Up ds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Up ds.	
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
Jan. 7	9 3/8 @ 10 3/4	7 1 1/2 @ 8 4 1/2	6 3/4	10 3/8 @ 10 3/4	7 0 @ 8 3	7 1 1/2	10 1/2 @ 10 3/8	7 1 1/2 @ 8 4 1/2	7 3 @ 8 6	7 1 1/2	10 1/2 @ 10 3/8	7 3 @ 8 6
" 14	9 3/8 @ 10 3/4	7 0 @ 8 3	6 5/8	10 1/2 @ 10 3/8	7 3 @ 8 6	7 1 1/2	10 1/2 @ 10 3/8	7 3 @ 8 6	7 3 @ 8 6	7 1 1/2	10 1/2 @ 10 3/8	7 3 @ 8 6
" 21	9 3/8 @ 10 3/4	6 9 7/8 @ 8 2 7/8	6 9 1/8	10 1/2 @ 10 3/8	7 3 @ 8 6	7 1 1/2	10 1/2 @ 10 3/8	7 3 @ 8 6	7 3 @ 8 6	7 1 1/2	10 1/2 @ 10 3/8	7 3 @ 8 6
Feb. 4	9 3/8 @ 10 3/4	6 9 7/8 @ 8 2 7/8	6 9 1/8	10 1/2 @ 10 3/8	7 3 @ 8 6	7 1 1/2	10 1/2 @ 10 3/8	7 3 @ 8 6	7 3 @ 8 6	7 1 1/2	10 1/2 @ 10 3/8	7 3 @ 8 6
" 11	9 3/8 @ 10 3/4	6 9 7/8 @ 8 2 7/8	6 9 1/8	10 1/2 @ 10 3/8	7 3 @ 8 6	7 1 1/2	10 1/2 @ 10 3/8	7 3 @ 8 6	7 3 @ 8 6	7 1 1/2	10 1/2 @ 10 3/8	7 3 @ 8 6
" 18	9 3/8 @ 10 3/4	6 10 1/2 @ 8 2 7/8	6 7 1/8	10 1/2 @ 10 3/8	7 9 @ 8 9	7 3 @ 8 6	10 1/2 @ 10 3/8	7 9 @ 8 9	7 9 @ 8 9	7 3 @ 8 6	10 1/2 @ 10 3/8	7 9 @ 8 9
Mar. 4	9 1/2 @ 10 3/8	6 10 1/2 @ 8 2 7/8	6 3/8	10 1/2 @ 10 3/8	7 9 @ 8 9	7 3 @ 8 6	10 1/2 @ 10 3/8	7 9 @ 8 9	7 9 @ 8 9	7 3 @ 8 6	10 1/2 @ 10 3/8	7 9 @ 8 9
" 11	9 1/2 @ 10 3/8	6 9 @ 8 10 1/2	6 3 1/8	10 1/2 @ 10 3/8	7 6 @ 8 3	7 3 @ 8 6	10 1/2 @ 10 3/8	7 6 @ 8 3	7 6 @ 8 3	7 3 @ 8 6	10 1/2 @ 10 3/8	7 6 @ 8 3

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	5,847	114,846	7,220	1,735	1,941	1,603	43,229	
Texas	3,868	79,821	3,291	544	289	20,426	1,603	
Savannah	3,792	197,216	2,219	2,075	2,402	2,402	1,603	
Mobile	30	4,591	2,402	2,402	2,402	2,402	1,603	
Florida	30	4,591	2,402	2,402	2,402	2,402	1,603	
S. Carolina	2,601	129,719	1,186	51,778	1,186	1,186	16,686	
N. Carolina	984	35,154	505	505	505	505	18,108	
Virginia	3,792	198,819	1,186	51,778	1,186	1,186	80,194	
North. pts	4,600	6,346	115,848	115,848	115,848	115,848	132	
Tenn. &c.	6,487	105,292	3,010	100,128	2,078	30,594	897	
Foreign	76	2,431	96	96	1	1	20,379	
This year	27,477	872,489	12,921	305,057	2,367	52,962	4,935	
Last year	14,069	899,261	6,923	354,267	1,298	75,130	5,353	

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 103,589 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 City of Chester, 630	630
City of Montreal, 1,173	1,173
Italy, 2,114	2,114
Scythia, 451	451
Wisconsin, 2,395	2,395
per ships Lake Ontario, 462	462
Romsdal, 2,391	2,391
To Hull, per steamers Otranto, 500	500
Sorrento, 500	500
To Havre, per steamer Canada, 600	600
per ship E. W. Stetson, 328	328
To Bremen, per steamer Oder, 1,046	1,046
To Hamburg, per steamers Silesia, 293	293
Westphalia, 99	99
To Antwerp, per steamer Rhyndland, 306	306
To Genoa, per steamer Washington, 150	150
To Naples, per steamer Egadi, 100	100
NEW ORLEANS—To Liverpool, per steamers Australian, 6,916	6,916
Federico, 5,600	5,600
St. Louis, 3,516	3,516
To Havre, per ship Scotia, 4,354	4,354
per bark Reinedes Anges, 2,207	2,207
To Bremen, per bark America, 2,388	2,388
To Reval, per ship Scioto, 3,350	3,350
CHARLESTON—To Liverpool, per bark Alimuri, 1,243 Upland and 188 Sea Island	1,431
To Havre, per bark Geo. Peabody, 2,520 Upland and 125 Sea Island	2,645
To Bremen, per steamers Nio, 3,900 Upland	3,900
Richard Anning, 3,275 Upland	3,275
per bark Sandvick, 2,001 Upland	2,001
To Barcelona, per brigs Amable Antonio, 910 Upland	910
Daria, 207 Upland	207
Lista, 540 Upland	540
Moralidad, 300 Upland	300
PORT ROYAL—To Liverpool, per steamer Mayo, 2,492 Upland	2,492
SAVANNAH—To Liverpool, per steamer Mayo, 1,154 Upland	1,154
per barks Minnie Gordon, 2,580 Upland	2,580
Peebleshire, 3,161 Upland and 283 Sea Island	3,444
To Bremen, per barks Breidablik, 1,330 Upland	1,330
Wayfarer, 2,575 Upland	2,575
To Reval, per barks Eliser, 2,250 Upland	2,250
Kronos, 1,260 Upland	1,260
Vasco de Gama, 1,850 Upland	1,850
To Cronstadt, per ship Gettysburg, 3,902 Upland	3,902
TEXAS—To Liverpool, per bark Rosita, 1,226	1,226
To Cork, for orders, per bark Bjorntraa, 1,225	1,225
To Havre, per schooner Weybosset, 2,033	2,033
To Reval, per ship Ismir, 4,450	4,450
per barks Eva, 1,400	1,400
Imperator, 1,900	1,900
WILMINGTON—To Liverpool, per brig C. F. Maas, 1,138	1,138
NORFOLK—To Liverpool, per steamer Norfolk, 5,460	5,460

	Total bales.
BALTIMORE—To Liverpool, per steamer Caribbean, 545.....	545
To Bremen, per steamer Kohn, 700.....	700
BOSTON—To Liverpool, per steamers Illyrian, 1,060.....	1,060
Marathon, 526.....	526
Pembroke, 346.....	346
Polynesian, 114.....	114
PHILADELPHIA—To Liverpool, per steamer British Crown, 1,517.....	1,517
Total.....	103,589

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

	Liverpool.	Cork, for orders.	Hull.	Havre.	Bremen and Hamburg.	Reval and Cronstadt.	Barcelona.	Total.
New York..	9,650	1,000	928	1,438	2,388	3,350	13,572	
N. Orleans..	16,032	.....	6,561	2,645	9,176	.....	28,331
Charleston..	1,431	.....	.....	.....	.....	1,957	15,209
Port Royal..	2,492	.....	.....	.....	.....	.....	2,492
Savannah..	7,178	.....	.....	3,905	9,262	.....	20,345
Texas.....	1,226	1,225	2,033	.....	7,750	.....	12,234
Wilmington..	1,133	.....	.....	.....	.....	.....	1,133
Norfolk.....	5,460	.....	.....	.....	.....	.....	5,460
Baltimore..	545	.....	.....	.....	700	.....	1,245
Boston.....	2,046	.....	.....	.....	.....	.....	2,046
Philadelp'a	1,517	.....	.....	.....	.....	.....	1,517
Total...	48,715	1,225	1,000	12,167	17,607	20,362	1,957	103,589

Included in the above total from New York are, to Antwerp, 306 bales; to Genoa, 150 bales, and to Naples, 100 bales.

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

- BATAVIA**, steamer, from New York for Liverpool, before reported towed into Fayal with loss of propeller, &c., left the latter port Feb. 26 in tow and arrived at Liverpool March 8.
- CARADOC**, steamer (Br.), from New Orleans for Bremen, with cotton, put into Halifax March 3, for bunker coal, with a heavy list to port. She was righted by ballasting. One of her aid and one of her bilge pumps were out of order. In docking, the port quarter of the vessel's rail was damaged. She sailed March 6.
- PEER OF THE REALM**, steamer (Br.), from New Orleans for Rotterdam, before reported, which put into Key West on Feb. 28, with side port stove in, sailed March 6, damages having been repaired and wet cotton restowed on deck.
- PRINZ FRIEDRICH CARL**, steamer (Ger.), before reported, from New Orleans for Reval. The damaged cotton landed at Baltic port from steamer Prinz Friedrich Carl, amounting to about 2,000 bales, were to be sold by auction on Feb. 21.
- WEST STANLEY**, steamer (Br.), before reported ashore at Oesel. The following telegram relative to the stranding of the steamer West Stanley was received in London Feb. 22, from the Neptun Salvage Company: "West Stanley stranded at Filsand, Island of Oesel. Our steamer Neptun, under great difficulties, arrived at Wisby with 77 wet bales; the sea was full of ice the whole distance between Oesland and Gotland; quite impossible return Oesel for the present. Poseidon fast in the ice three miles from Stanley, probably until spring. Stanley's rudder, stern post, propeller blade broken by ice; steam pumps still able clear out water."
- CITY OF RICHMOND**, bark, before reported, from Mobile for Liverpool. Up to Feb. 21, 1,800 bales of cotton had been landed from bark City of Richmond, ashore at Holyhead. About 200 bales were reported dry or could be made merchantable. It was not then thought that any more dry bales would be recovered. The bark broke up on March 6.

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	3 ¹⁶ @ ¹ / ₄	3^{16}@^{1}/_{4}	3^{16}@^{1}/_{4}	3^{16}@^{1}/_{4}
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	1 ²	1 ²	1 ²
Do sail...c.	1 ²	1 ²	1 ²	1 ²	1 ²	1 ²
Bremen, steam...c.	5 ⁸	5 ⁸	9 ¹⁶	9 ¹⁶	9 ¹⁶	9 ¹⁶
Do sail...c.	1 ²	1 ²	7 ¹⁶ @ ¹ / ₂			
Hamburg, steam...d.	5 ⁸	5 ⁸	1 ²	1 ²	1 ²	1 ²
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	5 ⁸	5 ⁸	5 ⁸
Do sail...d.	.....	.....	1 ²	1 ²	1 ²	1 ²
Baltic, steam...d.	7 ¹⁶	7 ¹⁶	13 ¹⁶	13 ¹⁶	13 ¹⁶	13 ¹⁶
Do sail...c.	3 ⁸	3 ⁸	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶

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

	Feb. 18.	Feb. 25.	March 4.	March 11.
Sales of the week.....bales.	57,000	41,000	51,000	47,500
Sales American.....	47,000	31,000	41,500	39,500
Of which exporters took.....	5,000	3,500	3,200	3,600
Of which speculators took.....	2,700	3,000	3,700	2,700
Actual export.....	4,400	6,000	3,200	4,900
Forwarded.....	21,000	22,500	17,000	11,500
Total stock—Estimated.....	718,000	713,000	711,000	728,000
Of which American—Estm'd.....	556,000	556,000	537,000	552,000
Total import of the week.....	124,000	58,000	62,000	75,000
Of which American.....	105,000	51,000	32,500	63,000
Amount afloat.....	330,000	394,000	421,000	461,000
Of which American.....	308,000	326,000	349,000	336,000

The tone of the Liverpool market for spots and futures each day of the week ending March 11, 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.	Flat and irregular.	Weak.	Tending downw'd.	Very flat.	Steadier.	Quieter.
Mid. Upl'ds	6 ⁵ / ₁₆	6 ⁵ / ₁₆	6 ¹ / ₄	6 ¹ / ₄	6 ³ / ₁₆	6 ³ / ₁₆
Mid. Orln's	6 ³ / ₈	6 ³ / ₈	6 ⁵ / ₁₆	6 ⁵ / ₁₆	6 ¹ / ₄	6 ¹ / ₄
Market, 5 P.M.	.....	.....	.....	.....	.....	.....
Sales.....	5,000	7,000	7,000	7,000	10,000	8,000
Spec. & exp.	500	500	500	500	1,000	1,000
Futures.	.....	.....	.....	.....	.....	.....
Market, 5 P.M.	Weak.	Closed weak.	Dull and easier.	Closed weak.	Weak.	Steady.

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

SATURDAY.			
Delivery.	d.	Delivery.	d.
Mar.....	6 ⁵ / ₁₆	June-July.....	6 ¹ / ₂
Mar-Apr.....	6 ⁵ / ₁₆	July-Aug.....	6 ¹ / ₂ @ ³ / ₂
Apr-May.....	6 ³ / ₈	Sept-Oct.....	6 ⁷ / ₁₆
MONDAY.			
Mar.....	6 ⁹ / ₃₂ @ ¹ / ₄	June-July.....	6 ¹ / ₂ @ ³ / ₂
Mar-Apr.....	6 ⁹ / ₃₂ @ ¹ / ₄	Aug-Sept.....	6 ¹ / ₂
Apr-May.....	6 ¹ / ₂ @ ⁵ / ₁₆	Mar-Apr.....	6 ⁷ / ₃₂
May-June.....	6 ¹ / ₂ @ ³ / ₈	Apr-May.....	6 ⁹ / ₃₂
June-July.....	6 ⁷ / ₁₆	Mar-Apr ship-	.....
July-Aug.....	6 ¹ / ₂ @ ³ / ₂	ments, Orleans	.....
Aug-Sept.....	6 ¹ / ₂ @ ³ / ₂	sail, Mid. clause.	6 ³ / ₁₆
TUESDAY.			
Mar.....	6 ⁷ / ₃₂	July-Aug.....	6 ⁷ / ₁₆
Mar-Apr.....	6 ⁷ / ₃₂	Aug-Sept.....	6 ¹ / ₂ @ ³ / ₂
Apr-May.....	6 ⁹ / ₃₂	Sept-Oct.....	6 ⁵ / ₁₆
May-June.....	6 ¹ / ₂ @ ⁵ / ₁₆	Mar-Apr.....	6 ¹ / ₄
June-July.....	6 ¹ / ₂ @ ¹¹ / ₃₂	Apr-May.....	6 ⁵ / ₁₆
WEDNESDAY.			
Mar.....	6 ⁵ / ₃₂ @ ¹ / ₈	June-July.....	6 ¹ / ₂ @ ⁹ / ₃₂
Mar-Apr.....	6 ⁵ / ₃₂ @ ¹ / ₈	July-Aug.....	6 ³ / ₈ @ ¹¹ / ₃₂
Apr-May.....	6 ¹ / ₄ @ ³ / ₁₆	Aug-Sept.....	6 ¹ / ₂ @ ³ / ₈
May-June.....	6 ⁹ / ₃₂ @ ¹ / ₄	Sept-Oct.....	6 ¹ / ₄
THURSDAY.			
Mar.....	6 ⁵ / ₃₂ @ ³ / ₁₆	Mar.....	6 ⁷ / ₃₂
Mar-Apr.....	6 ⁵ / ₃₂ @ ³ / ₁₆	Mar-Apr.....	6 ⁷ / ₃₂
Apr-May.....	6 ⁷ / ₃₂ @ ¹ / ₄	May-June.....	6 ¹ / ₂ @ ⁵ / ₁₆
May-June.....	6 ¹ / ₂ @ ⁹ / ₃₂ @ ⁵ / ₁₆	Oct-Nov.....	6 ³ / ₃₂
June-July.....	6 ⁵ / ₁₆ @ ¹ / ₂	Mar.....	6 ³ / ₁₆
July-Aug.....	6 ⁵ / ₁₆ @ ¹ / ₂	Mar-Apr.....	6 ³ / ₁₆
Aug-Sept.....	6 ¹ / ₂ @ ³ / ₈	Apr-May.....	6 ⁹ / ₃₂ @ ¹ / ₄ @ ¹ / ₂
Oct-Nov.....	6 ¹ / ₈	May-June.....	6 ⁹ / ₃₂
Nov-Dec.....	6	June-July.....	6 ³ / ₈
FRIDAY.			
Mar.....	6 ³ / ₁₆	June-July.....	6 ⁹ / ₃₂ @ ⁵ / ₁₆
Mar-Apr.....	6 ³ / ₁₆	July-Aug.....	6 ¹ / ₂ @ ¹¹ / ₃₂
Apr-May.....	6 ³ / ₁₆ @ ⁷ / ₃₂	Sept-Oct.....	6 ⁷ / ₃₂
May-June.....	6 ⁷ / ₃₂ @ ¹ / ₄ @ ⁹ / ₃₂	Oct-Nov.....	6 ¹ / ₈
FRIDAY, P. M., March 11, 1881.			

BREADSTUFFS.

FRIDAY, P. M., March 11, 1881.

There was some depression in the flour market early in the week, in sympathy with the check to the advance in wheat and a falling off in the export demand. But yesterday there was a revival of business and a recovery in prices. The approach of the season for the resumption of navigation of the rivers of the North and East gives an impulse to the home trade, and this competition with shippers served to support values. To-day trade was slow and prices nominal and unchanged.

The wheat market was somewhat depressed during the first half of the week under review. The export demand was less urgent, the speculative support was in a measure withdrawn, and there was a partial resumption of railway transportation at the Northwest, which promised better supplies soon. But yesterday there was some renewal of strength and activity. No. 2 red winter sold at \$1 21¹/₂@1 22 on the spot, \$1 20³/₄@1 21 for April and \$1 19³/₄@1 20 for May; and No. 1 white at \$1 18⁵/₈ on the spot, \$1 18¹/₄ for April and \$1 17 for May. Spring wheat was nearly nominal. To-day the market was dull and prices rather easier.

Indian corn has further advanced for mixed, especially for early arrivals, but white is materially lower, under better supplies. Yesterday No. 2 mixed sold at 58¹/₂@59c. on the spot, 56⁷/₈c. for April and 55@55¹/₈c. for May; and No. 2 white Western sold at 61c. To-day the market was dull and ¹/₄@¹/₂c. lower; steamer No. 2 mixed, 57¹/₂c. Rye has been dull, and prices were barely supported. Barley has been dull, unsettled and drooping. Oats have been variable, but, on the whole, are without important change, closing weak, with No. 2 graded at 43³/₄c. for mixed and 45³/₈c. for white; also No. 2 mixed at 43³/₈c. for April and 43c. for May.

The following are closing quotations:

Flour.		Grain.	
No. 2.....	\$3 10@ 3 60	Wheat—	.....
Winter superfine.....	3 85@ 4 10	Spring.....	1 10 @ 1 20
Spring superfine.....	3 70@ 3 90	Red winter.....	1 12 @ 1 26
Spring wheat extras.....	4 40@ 4 70	Red winter, No. 2	1 21 ¹ / ₂ @ 1 22
do XX and XXX.....	4 85@ 6 25	White.....	1 12 @ 1 19
Wis. & Minn. rye mix.	4 75@ 5 25	Corn—West. mixed	56 @ 59
Winter shipp'g extras.	4 60@ 5 00	West. No. 2, new.	57 ¹ / ₂ @ 58 ¹ / ₂
do XX and XXX.....	5 25@ 6 50	Western yellow..	.....
Patents.....	6 50@ 8 25	Western white...	59 @ 62
City shipping extras.	4 50@ 5 75	South. yell'w, new	57 @ 59
Southern, bakers' and	.....	South. white, new	60 @ 63
family brands.....	5 75@ 6 75	Rye.....	98 @ 1 03
South'n ship'g extras.	4 75@ 5 50	Oats—Mixed.....	42 @ 44 ¹ / ₂
Rye flour, superfine..	5 30@ 5 50	White.....	43 ¹ / ₂ @ 48
Corn meal—	.....	Barley—Canada W.	95 @ 1 22
Western, &c.....	2 60@ 3 00	State, 4-rowed...	86 @ 93
Brandywine, &c....	3 05@ 3 10	State, 2-rowed...	83 @ 83
		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 March 5, 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	50,488	86,170	470,162	289,356	28,200	3,296
Milwaukee	23,659	66,706	10,800	13,500	14,380	3,530
Toledo		30,879	102,447	2,445		
Detroit	9,522	142,321	15,966	17,792	6,233	
Cleveland	2,842	4,500	43,500	16,800	600	
St. Louis	36,351	180,538	729,665	118,303	44,126	7,786
Peoria	5,700	13,175	204,850	68,900	10,600	10,275
Duluth						
Total	128,562	524,289	1,577,390	527,096	104,139	24,887
Same time '80.	100,837	774,805	2,661,877	299,570	123,516	33,465

Total receipts at same ports from Dec. 27 to March 5, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	1,529,571	960,431	1,123,359	1,116,309
Wheat.....bush.	6,143,713	7,975,020	11,803,397	10,870,693
Corn.....bush.	12,645,239	22,899,623	13,761,934	9,974,422
Oats.....bush.	5,325,140	3,552,682	3,431,596	3,431,041
Barley.....bush.	2,186,817	1,328,651	1,339,094	1,778,669
Rye.....bush.	350,944	459,360	581,792	525,949
Total grain	26,651,853	36,106,336	30,968,313	26,530,774

Comparative receipts (crop movement) at same ports from Aug. 1 to March 5, inclusive, for four years:

	1880-81	1879-80.	1878-79.	1877-78
Flour.....bbls.	5,193,703	4,159,182	3,974,715	3,888,703
Wheat.....bush.	59,340,556	66,171,023	67,892,761	54,355,984
Corn.....bush.	73,434,147	64,570,153	53,829,329	45,064,038
Oats.....bush.	26,454,645	16,975,937	20,342,578	15,842,598
Barley.....bush.	10,074,639	9,181,395	8,380,870	8,217,529
Rye.....bush.	2,812,750	3,273,046	1,538,135	2,502,766
Total grain	172,116,737	160,171,554	151,983,673	125,982,915

Comparative shipments of flour and grain from the same ports from Dec. 27 to March 5, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	1,535,219	754,434	1,217,460	1,177,589
Wheat.....bush.	2,667,219	2,001,116	4,972,719	9,171,533
Corn.....bush.	7,546,539	11,369,993	6,610,501	6,715,527
Oats.....bush.	4,760,811	2,154,076	2,312,220	2,028,673
Barley.....bush.	1,238,935	648,315	886,802	932,994
Rye.....bush.	429,963	328,839	242,827	282,852
Total grain	16,643,467	16,502,339	15,025,069	19,131,584

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

	1881. Week Mar. 5.	1880. Week Mar. 6.	1879. Week Mar. 8.	1878. Week Mar. 9.
Flour.....bbls.	139,813	102,472	140,493	143,787
Wheat.....bush.	207,297	220,380	749,585	756,506
Corn.....bush.	862,146	1,723,023	638,510	1,169,284
Oats.....bush.	368,926	242,196	259,935	249,410
Barley.....bush.	88,478	73,306	71,986	112,689
Rye.....bush.	37,512	20,311	23,619	53,988
Total	1,564,359	2,235,216	1,743,635	2,341,877

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Mar. 5...	139,813	207,297	862,146	368,926	88,478	37,512
Feb. 26...	142,632	223,545	761,914	451,499	79,162	28,157
Feb. 19...	122,359	141,274	667,959	516,356	77,998	29,834
Feb. 12...	115,339	189,745	709,352	605,930	91,975	42,701
Tot., 4 wks.	520,193	761,861	3,001,371	1,942,711	337,613	138,201
4 wks '80.	369,609	843,834	6,557,842	931,474	293,792	117,605

Receipts of flour and grain at seaboard ports for the week ended March 5:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	118,220	384,336	474,825	263,600	52,250	23,892
Boston	36,699	29,250	186,997	64,712	2,650	
Portland	15,250		72,000	2,500		
Montreal	7,274	1,886	3,886			
Philadelphia	13,735	97,000	210,000	53,600	19,800	200
Baltimore	25,603	303,000	523,900	9,500		2,800
New Orleans	21,493	153,506	435,234	63,173		22,000
Total week	238,274	963,978	1,906,842	457,085	74,700	48,892
Cor. week '80.	166,544	883,395	2,550,207	243,827	87,181	27,358

Total receipts at same ports from Dec. 27 to March 5, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	2,345,777	1,635,392	1,827,289	1,579,379
Wheat.....bush.	7,907,354	6,285,767	13,769,449	12,882,975
Corn.....bush.	11,579,932	18,103,322	16,634,551	16,916,908
Oats.....bush.	3,979,605	2,970,338	2,674,220	2,375,239
Barley.....bush.	1,057,144	993,446	885,819	1,509,516
Rye.....bush.	344,206	187,077	361,091	454,238
Total grain	24,868,241	28,539,950	34,325,130	34,133,926

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, March 5, 1881:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	1,956,612	912,940	464,686	230,884	50,354
Do. afloat (est.)	440,000	118,000	50,000	240,000	140,000
Albany	107,000	26,000	122,000	260,000	62,100

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Buffalo	371,489			231,081	8,968
Chicago	7,864,903	*5,229,882	1,549,390	272,447	259,642
Milwaukee	3,224,555	22,332	26,713	378,682	37,440
Duluth	1,297,000	5,000			
Toledo	1,967,352	434,332	52,353	45,000	685
Detroit	1,050,527	3,738	5,629	17,940	
Oswego	40,000	60,000		315,000	41,000
St. Louis	1,185,972	2,203,796	8,364	29,544	3,746
Boston (26th)	94,850	314,496	79,195	12,274	2,305
Toronto	193,456	500		339,894	12,723
Montreal	64,432	17,100	3,942	1,307	8,433
Philadelphia	1,031,636	218,801	153,605		
Peoria	27,725	218,489	127,829	173	3,515
Indianapolis	346,160	136,100	148,800		5,000
Kansas City	280,925	115,836	81,053	11,019	599
Baltimore	1,101,062	475,635			
On rail	391,297	1,093,346	458,226	102,878	50,712
Canal and river	1,328,282	4,056,435	76,669	380,000	16,430

Tot. Mar. 5, '81	24,356,235	15,662,758	3,408,454	2,868,123	703,652
Feb. 26, '81	25,748,690	15,544,284	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
Mar. 6, '80	27,259,552	14,970,644	2,804,575	3,509,077	831,162

* Including 629,493 bushels afloat.

THE DRY GOODS TRADE.

FRIDAY, P. M., March 11, 1881.

The demand for dry goods has been spasmodic and irregular the past week, owing to the unsettled condition of the weather. There was a moderate degree of activity in the jobbing branches of the trade, but business continued quiet with commission houses representing manufactures of domestic cotton and woolen goods, and there was a sluggish movement in foreign goods from first hands. There is, however, a large force of both wholesale and retail buyers in the market, and it is generally thought that a brief period of spring-like weather will give a marked impetus to the demand for many kinds of spring and summer goods that have thus far received less attention than usual at this stage of the season. The auction rooms were well patronized during the week, and large quantities of silks, millinery goods, woolens and domestic worsted dress goods were disposed of through their medium at prices which fairly represented their market value.

DOMESTIC COTTON GOODS.—The exports of domestics hence to foreign ports for the week ending March 8 were 2,373 packages, including 1,634 to China, 195 to Hayti, 156 to U. S. of Colombia, 155 to Great Britain, 107 to Mexico, 46 to Hamburg, &c. The demand for cotton goods at first hands was mostly restricted to small lots required for the renewal of assortments, and new business was light in the aggregate; but there was a fair movement in brown, bleached and colored cottons on account of former orders. The jobbing trade in cotton goods was moderately active, and while liberal sales were made in package lots by some of the larger jobbers, the piece distribution was of fair proportions. Agents' prices are nominally unchanged, and the most desirable makes of plain and colored cottons are generally steady; but outside makes are in some cases a trifle lower, in both first and second hands. Print cloths were in moderate demand and easier, at 4c. for 64x64s and 3½c. for 56x60s. Prints, lawns and printed cotton goods remained sluggish, but there was a liberal movement in ginghams, in which both dress styles and staple checks participated.

DOMESTIC WOOLEN GOODS.—The demand for mens'-wear woolens has been irregular, and on the whole disappointing to holders. The display of new heavy-weight cassimeres has become more general, and fair orders were placed for some of the most popular makes by the clothing trade; but the demand has not realized expectations. Spring cassimeres and worsted coatings ruled quiet in first hands, and the jobbing trade was sluggish. Worsteds were dull as regards light-weight fabrics, but fair orders were placed for heavy goods. Fancy-back overcoatings continued in moderate request, but beavers and cloakings lacked animation. Heavy satinets were fairly active, but Kentucky jeans were dull, and operations in flannels, blankets and carpets were mostly of a hand-to-mouth character. Worsteds were in moderate request, and the feature of the week was an auction sale of 1,360 cases plain and fancy fabrics manufactured by the Arlington Mills. The sale was largely attended, and good average prices were obtained.

FOREIGN DRY GOODS have shown rather more animation in jobbers' hands, but business was only moderate with importers. Fine black silks and specialties in fancy silks were in fair request, but low-grade black and colored silks ruled quiet. Dress goods were in irregular demand, and linen goods, woolens, white goods, embroideries, &c., were in moderate request.