

### MERCHANTS' MAGAZINB. Weekly Newsyaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES. Entered, according to act of Congress, in the year 1881, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 32.

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SATURDAY, MARCH 19, 1881.

NO 821.

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## Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued every Satur day morning, with the latest news up to midnight of Friday. Entered at the Post Office at New York, N. Y., as second-class mail matter.]

### TERMS OF SUBSCRIPTION-PAYABLE IN ADVANCE: For Six Months do 6 10. Annual subscription in London (including postage) 22 7s. Six mos. do do do 18s. Six mos. do do do ..... 1 8s. Subscriptions will be continued until ordered stopped by a written erder, or at the publication office. The Publishers cannot be responsible for Remittances unless made by Drafts or Post-Office Money Orders.

Advertisements.

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

London and Liverpool Offices.

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

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WILLIAM B. DANA & CO., Publishers,

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YORK.

POST OFFICE BOX 4592.

#### THE FINANCIAL SITUATION.

The Wall Street markets have been comparatively quiet this week. No disturbing influence is to be recorded, but a feeling of incertitude exists while awaiting developments. This condition is due in part to the fact that the snow embargo in the Northwest has to a considerable extent continued interfering with railroad traffic, and in part also to ignorance with regard to the course the Government is to pursue both as to bond purchases and as to calling Congress together.

Considerable disappointment was felt on account of the failure of Secretary Windom to issue any new call for bonds. It was assumed that because Mr. Windom bought \$5,000,000 6s last week, paying therefor a fair market price, he would continue these weekly purchases, and moreover would confine them to the 6s of 1881. It is to be remarked, however, that last week's purchase was simply a carrying out of an order issued by Mr. Sherman, and did not thereby commit the present Secretary to any The omission, though, was evidently disspecial policy. appointing to speculators. Money is now comparatively easy, but the fear is that this ease will not continue unless Treasury purchases of bonds are resumed, and some degree of apprehension is felt lest towards the close of the should be thoroughly examined before concurred in, for

month, when the customary drain of money to the interior sets in, it may unfavorably affect the reserves of the banks.

There have been various rumors but no new facts regarding the financial policy of the present Administration. There was a report early in the week that pressure had been brought to bear in certain political quarters to induce the President to call an extra session of Congress, ostensibly for the purpose of securing the passage of a refunding bill. On Wednesday it was reported that the question of an extra session would be discussed at a Cabinet meeting to be held on Friday, and a few of our bankers went to Washington and had a conference with the President and Secretary Windom, respecting the financial situation. This conference, it was understood, was held for the purpose of giving the President and Cabinent such information as would enable them to decide upon the necessity for an extra session. The result was not known at the close of the market to-day, but an announcement of the decision of the Cabinet cannot long be delayed.

The impression has obtained that if it is determined to have no extra session of Congress the Secretary of the Treasury will immediately decide what course he will pursue with respect to the unissued bonds authorized by the Refunding act of 1870. The amount of these bonds was stated in Secretary Sherman's last report at \$104,652,-200 four per cents. In this report Mr. Sherman referred to the "existing law" under which these bonds could be sold for the purpose of obtaining funds with which to partly pay off the redeemable bonds. This "existing law" is the act of January 25, 1879—(See Chronicle, February 1, 1879, page 114)—which when passed was for the purpose of covering only the redemption of bonds then redeemable, the object of Congress being to provide for the redemption of the 10-40s and the loan of 1858, amounting to over \$200,000,000. But it is claimed now that the expression in that act, making the refunding acts apply "to any "bonds \* \* which may be redeemable," can be construed as meaning bonds "which may hereafter become redeem-"able," and, thus interpreted, the provisions of the abovenamed act, are made to apply to the 5s and 6s which are now redeemable. The amount, \$104,652,200, claimed by Mr. Sherman as authorized but unissued, is the difference between the \$1,395,347,800 of the funded loan issued and the \$1,500,000,000 authorized, and if the sale is determined upon it may be regarded as a wiser policy to sell this amount of 41s, which are redeemable in 1891, rather than 4s, which are due in 1907. This question of authority is, however, of importance, not only to the Government but to holders of and dealers in bonds; and, while a prompt decision is desirable, the claim made by Mr. Sherman certainly it is not in accordance with the intent of the legislators, and apparently not in accordance with the letter of the law.

There has been a good supply of money on the Stock Exchange. While the banks have not been very liberal, private capitalists have loaned freely. The demand from the interior for currency has been a little more urgent this week, but the shipments are still moderate, as may be seen from our statement below. The short interest in the stock market lessens the demand for call loans, and there appears to be a steady supply from brokers who, a month or more ago, borrowed money on time for the purpose of tiding over the usual period of stringency in the spring, and are now loaning it out in the market.

Another source of relief to the money market has been the movement of gold from Europe, although the arrivals have not been large. The cable reports withdrawals from the Bank of England, for shipment hither, of £274,000 on Monday, £75,000 on Wednesday, and £249,-000 yesterday. This makes, with other shipments still afloat, about \$4,000,000 now in transit. On Wednesday \$590,000 arrived, which, with the arrivals of last week, makes about \$2,100,000 since the late stringency in our money market began. The Bank of England lost £220,000 bullion this week, while the Bank of France gained 20,375,000 francs gold, and 12,500,000 francs silver. These late accumulations of gold and silver by the Bank of France are at the branches, Paris losing all the time by export to Great Britain, &c. These accumulations at the branches are explained as payments by the receivers-general of taxes. The following shows the amount of bullion in each of the principal European banks this week and at the corresponding date last year.

| March 17, 1881. |   | March 18, 1880.  |  |  |
|-----------------|---|--|--|--|
| Gold. Silver.   |   | Gold.  | Silver.  |  |
| £ .             | £   | £  | £  |  |
| 27,890,556      |   | 28,970,521   |  |  |
| 23,151,792      | 49,117,030  | 32,200,559   | 50,789,903   |  |
| 9,324,158       | 19,796,432  | 9,721,333  | 19,442,667   |  |
|                 |   |  |  |  |
| 59,819,233      | 68,555,962  | 69,825.139   | 70,093,101   |  |
|                 | Gold.<br>£<br>27,890,556<br>23,151,792<br>9,324,158<br>60,366,506<br>59,819,233 | Gold.         Silver.           £         £           27,890,556 | Gold.         Silver.         Gold.           £         £         £           27,890,556 |  |

Bank of Germany is merely popular estimate, as the Bank itself gives no information on that point.

In foreign exchange the market was active early in the week, and the rates were advanced on Monday and Tuesday; but when the demand developed a supply of bills the inquiry ceased, and the rates fell off and the market became dull. It is claimed that the foreign markets are now pretty well supplied with our securities, and that there is very little outward movement. And yet there is still a margin for profit in cable transactions, as will be seen by the following table, showing relative prices in London and New York at the opening each day.

|            | 1 0    |        |                    |       |        |        |        |        |        |        |
|------------|--------|--------|--------------------|-------|--------|--------|--------|--------|--------|--------|
|            | Mar.   | 14.    | Mar                | . 15. | Mar.   | 16.    | Mar.   | 17.    | Mar.   | 18.    |
|            |        |        | Lond'n<br>prices.* |       |        |        |        |        |        |        |
| U.S.4s,c.  | 112.77 | 11314  | 113.25             | 11334 | 112.17 | 1131/4 | 112.29 | 11336  | 112.29 | 1131/2 |
| U.S.5s.c.  | 1      | 1011/8 | 100.67             | 10136 | 100.56 | 10116  | 100.68 | 1011/2 | 100.92 | 1011/2 |
| Erie       | 48.17  | 48     | 48.40              | 4814  | 48.10  | 48     | 47.74  | 4716   | 47.86  | 4734   |
| 2d con.    | 100.46 | 991/2  | 100.67             | 9934  | 100.20 | 9934   | 100.08 | 993%   | 100.08 | 991/2  |
| Ill. Cent. | 133.54 | 133    | 135.76             | 1361  | 134.77 | 1341/2 | 134.41 | 13434  | 136.58 | 1361/4 |
| N. Y. C    | 146.83 | 1467/8 | 147.86             | 14716 | 145.53 | 145    | 144.80 | 144    | 145.53 | 145    |
| Reading    | 32.84+ | 651/2  | 32.79+             | 67    | 32.51+ | 651/6  | 32.15+ | 65     | 34.08+ | 641/4  |
| Exch'ge,   | 1      |        |                    |       |        |        |        |        |        |        |
| cables.    | 4.8    | 33     | 4.8                | 4     | 4.8    | 31/2   | 4.8    | 81/6   | 4.8    | 31/6   |

\* 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 eable transfers, which ordinarily covers nearly all charges, such as interest, insurance and commissions.

The Treasury operations this week show a loss, which is a gain to the banks, of \$480,119. Adding this amount to the \$2,811,469 lost by the Treasury last Friday, leaves as the net gain to the banks \$3,291,588. The net loss by the Treasury yesterday was \$\$1,070,169. Last week's

bank statement was doubtless made up on rising averages, and the return to-morrow should be a little more favorable. The \$600,000 foreign gold received by the Assay Office on Monday was settled for on Thursday.

The following shows the gold and currency movement by the leading banks during the week.

|              | Received.           | Shipped.             |
|--------------|---------------------|----------------------|
| CurrencyGold | \$313,000<br>15,000 | \$702,000<br>915,000 |
| Total        | \$328,000           | \$1,617,000          |

The Bank of America received \$100,000 gold during the week for deposit in the vault.

#### STATES AND THESILVER THE UNITED CONFERENCE.

The latest developments with regard to the Silver Conference to be held at Paris on the 19th of April, are by no means so encouraging as the earlier announcements. First reports made it a European proposition wholly, with France the mover, Germany heartily in accord, and Great Britain encouraging. Now it appears that France did take the initiative, but America quickly and eagerly became associated with her, and the invitation is going out to European Courts from these two Powers, while England and Germany are not even willing to receive it unless modified so as to mean nothing.

Is not this, under existing circumstances, an aggravating if not a humiliating position for the United States to accept? What special interest have we anyway in this silver question? Our merchandise exports are running now nearly, if not quite, nine hundred million dollars a year, and two hundred and fifty million dollars more than our imports. For all these productions the world must give us gold or its equivalent. As a consequence, we are drawing down the gold reserves of Europe with alarming rapidity, and they are replenishing them if at all only from their active currency. The French Government, for instance, is now putting into the Bank of France the gold received for taxes, and will probably pay out silver while that country is exporting gold largely to Great Britain and Spain. Germany is only nominally on a gold basis, being on the verge of suspension a few months since, and needs at least 100 million dollars more of gold to make her position safe. England really holds the only available gold reserve outside of the United States, and her entire commerce is paralyzed by this fear of losing it.

Under such conditions as these, and after two repulses, the United States joins in a third invitation to Europe, virtually saying come now, graciously encourage us a little, and we will so throw ourselves into the breach as to enable you hereafter to pay us for our exports silver instead of gold, and thus relieve the strain on your gold reserves. Surely this gives evidence of great benevolence on our part—a turning of the left cheek after the right had been smitten. But superfluous amiability is never appreciated. In reply, Germany, instead of heartily accepting, first pouts a little, then sounds England, and finally announces that "Prince Bismarck is emphatically in favor "of the maintenance of the status quo;" and England points over her gray locks at her traditional policy and says we will come, but you must take our acceptance as meaning nothing.

So the United States, the only commercial nation in the world that can profit, and that most decidedly, by sitting still and letting natural laws work out the cure they are so rapidly effecting, puts itself in the attitude of a suppliant already twice repulsed, asking for a favor where it is really granting one. And all for what? Because a certain number of our people—and apparently among them our ex-Secretary of State, judging from his instructions to the first commission and his action now—think it of great importance that silver being a production of the country, should be raised to its old price. How absurdly trivial such reasoning appears when we remember that the whole difference in the value of a year's yield of our silver mines between 52d. the present price, and 60d. the old price, is only about 6 millions of dollars—a little less than two days' merchandise exports of the country!

But as the Conference is called, and will, we suppose, meet, these strictures have no special value except as they suggest the real position the United States holds on this question and the only policy our commissioners will find it wise to adopt. It is to be regretted that we have not among our representatives a practical, shrewd, well-informed merchant, one familiar with commerce and its workings, like Daniel Webster's representative, Abbot Lawrence, who could add experience to learning and diplomacy-for this is peculiarly a commercial question. Yet if we must in these days be confined in our selection for this and similar missions to lawyers, it is matter for congratulation that men of such prominence in the profession, and so well and widely known, have been selected. We only wish that they would all of them in the start be fully persuaded that the United States is less interested than any nation in the world in a speedy settlement of this question. An undoubting consciousness of this fact will give them a certain indifference to results which is necessary for greatest influence. Of course our people are interested in the re-instatement of silver. We know that the commerce of the world needs the two metals for its use, and can never be free to expand so long as it is under the thralldom of this fear of losing gold. But as other nations need that far more than we, do not let us try to help them out of their difficulty until they are ready to help themselves.

And this brings us to the important point in this discussion. We find it clearly stated by a recent correspondent of the Boston Advertiser. He says: "It is one thing to "hold the old relation (of silver to gold,  $15\frac{1}{2}$  to 1) while it "was unquestioned in all practical affairs, and quite a dif-"ferent thing to restore that relation after it has been broken "under all the distrust that was bred of that catastrophe." This in substance may be interpreted as meaning that although France and the United States, with other minor countries, might have prevented what has happened, it will require the co-operation of England and Germany to fully efface the distrust which long disuse and consequent depreciation has bred. The slightest discredit to silver will lead to a premium on, and consequently a discrimination in favor of, gold. England and Germany—especially the former, as having the largest interest of any nation in the question—by throwing out silver, would inevitably impart that discredit. This could only lead to every one's gathering the cheaper metal to pay its debts with to the bi-metallic nations. We, as one of them, would receive silver for any balances due us. On the other hand, England and Germany being on a gold basis, would only accept gold or its equivalent from us in payment of what we bought of them.

Be assured the United States will never put itself into any such position as that. If the commercial nations of Europe want bi metallism enough to adopt it now, they can have the help of this country's concurrence in attaining it. Otherwise our people feel perfectly contented to let the "status quo be maintained." We do not see anything very embarrassing to us or to our finances in receiving 70 millions of gold a year from Europe.

MR. GOULD AND THE BALTIMORE & OHIO. The failure of the syndicate, of which without doubt Mr. Gould was the moving spirit, to get possession of the Philadelphia Wilmington & Baltimore, calls attention anew to the various schemes which that gentleman has afoot or in preparation. That he is endeavoring to obtain control of the entire trade of the West and Southwest, by buying up the leading lines in those sections, is by this time too patent to need any demonstration. His success is also sufficiently clear, for west of St. Louis and Kansas City his combination of roads has now virtually no competitor worthy to be called such except the Atchison Topeka & Santa Fe.

But it is obvious that Mr. Gould seeks to have under his own management eastern outlets to the sea for the large traffic these Western and Southwestern roads command. The Southwestern lines terminate at St. Louis. The Western lines—Union Pacific, Kansas Pacific, &c., we mean—have their termini at points on the Missouri River, from Kansas City to Omaha. The Wabash extends these systems to Chicago, Toledo and Detroit. For points further east, the lines of other companies have hithertobeen used. To avoid this in future, efforts have of late been, and are now being made, to secure an Eastern system.

The move last August in the formation of the New York Lackawanna & Western, to build a line from Binghamton to Buffalo, to be used in connection with the Delaware Lackawanna & Western, was apparently a first step in that direction. At Buffalo connection was to be made with the Great Western of Canada, which, extending to Detroit, would unite the new line with the Wabash and the other Gould roads. Little has since been heard about the affair, although it is claimed that work is being prosecuted on the line, and the admission of Mr. Gould and his friends into the directory of the Delaware Lackawanna & Western, would appear to give point to the claim. If the line be built, of course he will be independent of all other lines, except the Great Western, in carrying his goods to New York. But, whether it is to be built or not, his ambition does not seem to be satisfied, if our interpretation of recent purchases be correct.

As is well known, Mr. Gould has recently bought the Central of New Jersey. What was his object in doing this? The formation of a new through line, we are told. In what way? Why, by means of the Catawissa, the Philadelphia & Erie, the Allegheny Valley, and the construction of 70 miles of new road to connect the latter with the Atlantic & Great Western, is the ready response. Now to the unsophisticated in railroad affairs this may seem a very plausible explanation, but anybody that pretends to any knowledge at all about railroads knows that the Philadelphia & Erie and the Allegheny Valley are controlled by the Pennsylvania, and that that company is not likely to turn them over to another company whose avowed purpose it is to start an opposition line. If the intention was to throw the public off the track, would it not have been much better to have said that when the new Lackawanna route to Buffalo is completed, the pressure of traffic on the lower part of the Delaware Lackawanna & Western will become so severe that the Central of New Jersey would have to take a part of that road's coal business to relieve it of its excessive burden?

Then, what is the reason for Mr. Gould's anxiety to get a foothold in the Philadelphia Wilmington & Baltimore? It is known that the Baltimore & Ohio desired a line of its own to New York, but what was that to Mr. Gould? How will we account for the interest taken by him in the matter? How would the control of the Philadelphia Wil-

mington & Baltimore benefit him? What purpose was the road to serve in the hands of the Baltimere & Ohio which was not served with the road in the old hands? The Wilmington & Baltimore took no sides, we believe, in the controversy between the Pennsylvania and the Baltimore & Ohio, the road being open to both parties. The difficulty met with by the latter was on account of the Junction Road, a small road running through Philadelphia, which, notwithstanding the intervention of the courts, the Pennsylvania people were able to operate in a way that worked to the disadvantage of the Baltimore & Ohio. To be sure, there was a possibility that the Wilmington & Baltimore might pass into the hands of the Pennsylvania, and the Baltimore & Ohio be shut out from Philadelphia as well as New York, but this was really of no moment whatever to Mr. Gould, who had apparently nothing at stake. Of course, after having obtained possession of the Central of New Jersey, Mr. Gould, by reason of the connection of the latter with the Bound Brook route to Philadelphia, might feel concerned in keeping the Wilmington & Baltimore out of the hands of the Pennsylvania, but his solicitude on this score would hardly be sufficient in itself to justify him in seeking control of that road, nor would it account for the purchase of the Central of New Jersey in the first instance.

Why, too, did the Gould party seek possession of the Atlantic Mississippi & Ohio? The efforts made to redeem the road, before the foreclosure sale, are believed to have been made on behalf of Gould, who, it is supposed, had an understanding or was working in conjunction with the East Tennessee Virginia & Georgia people. Is it likely that he would want a piece of road like this, entirely disconnected from his other roads, unless he had some ulterior purpose in view?

But can we not in some way unravel the mystery? Is there not missing a part which can be supplied and into which all the other parts will fit with perfect exactness and nicety? Does not the Baltimore & Ohio itself furnish the solution? Mr. Gould wants outlets to the sea. The Baltimore & Ohio runs to Baltimore, and in connection with the Philadelphia Wilmington & Baltimore and the Central of New Jersey would also have given outlets to Philadelphia and New York. What other trunk line is there which would at the same time reach the three great cities on the Atlantic coast? The Baltimore & Ohio controls the Marietta & Cincinnati, which extends its line to Cincinnati, and also controls the Ohio & Mississippi, which further extends the line to St. Louis, giving, indeed, almost an air line to the latter city. Since Mr. Gould's Southwestern lines all terminate at St. Louis, what better route to the sea could he wish for than that furnished by the Baltimore & Ohio? Besides reaching St. Louis, that road also has a line to Chicago. Were he to acquire the Baltimore & Ohio he would have, without constructing a single additional mile of road, a route from ocean to ocean. The Union Pacific would carry him as far as Omaha, the Wabash to St. Louis, and the Baltimore & Ohio to Baltimore. If for the Western business this route were too far south, then the Lackawanna route might answer, or perhaps by the purchase of the necessary links another through route might be formed intermediate between the two.

In connection with the Baltimore & Ohio, therefore, the Central of New Jersey and the Philadelphia Wilmington & Baltimore would be very valuable acquisitions. And in connection with the same road the Atlantic Mississippi & Ohio would be second only in importance to the other acquisitions. The entire value of that line does not by any means lie in its furnishing an outlet to Norfolk. It connects at Lynchbur 3. Va., with the Washington City Vir-

ginia Midland & Great Southern, in which the Baltimore & Ohio is largely interested, and with these two roads forms a very direct route to Washington, Baltimore. Philadelphia, and New York, from points in the South. At its southern extremity, Bristol, it connects with the East Tennessee Virginia & Georgia, the managers of which, as already remarked, are supposed to be not inimical to the Gould interest. Nevertheless, should any diffi. culty be experienced in this quarter, it could be removed by buying the road outright, which would not be a very costly undertaking, as the stock amounts to only \$5,000,000 altogether, and sells below par. While the present owners might feel indisposed to sell under ordinary circumstances. yet if a tempting offer were made they might, perhaps he induced to part with their interest in the enterprise. From Bristol the East Tennessee line practically extends to Memphis, as the Memphis & Charleston is operated in the same interest, being leased to the East Tennessee. At Memphis connection could be made with the Memphis & Little Rock, owned by Iron Mountain people, and the Iron Mountain would carry the line into Texas, thus forming another through route between the Southwest and the ocean. The East Tennessee also owns the Selma Rome & Dalton, which extends its system to Selma. From Selma the Alabama Central, the Vicksburg & Meridian, and the Vicksburg Shreveport & Texas, form a line to Monroe, La. These latter roads could probably be had for the asking, or at any rate very cheaply. From Monroe there is a gap to Shreveport not yet supplied with a railroad, but this piece will have to be built sooner or later, and then there would be still another Southern through line to Texas. All this is on the supposition that Mr. Gould would get the Baltimore & Ohio.

We have thus far confined ourselves to the advantages that would present themselves to the mind of one desiring to form a comprehensive system of roads. There is another aspect which would make upon Mr. Gould no doubt an even more striking impression—we refer to the financial aspect. As he wants an Eastern trunk line, he might open negotiations with any of the existing lines. New York Central would be very desirable, but with stock amounting to \$90,000,000, and the market price near 150, a majority interest would cost a snug little sum. Pennsylvania, if it could be had, would be scarcely less costly. Erie, with 77 millions of stock, selling at a little less than 50, could be got cheaper, but would hardly be the thing, as by the terms of the scheme under which the road was reorganized the Trustees in London retain the power to vote on one half the stock (common and preferred) until dividends on the preferred have been paid for three consecutive years; and, further, Erie could not stand additional capitalization, which is Mr. Gould's usual method of signalizing his advent into an under-Mr. Gould overdid the matter when he was in the concern before. All these lines, then, are unavailable. Of course, we have not lost sight of the proposed Lackawanna line. But to build a new line is tedious work; it takes time; returns are slow. Besides, the route is a trifle too far north, we think, for the Southwestern business.

Mr. Gould, no doubt, weighed all these considerations and, as a last resort, fell back on the Baltimore & Ohio. The capital stock of that road is only about \$15,000,000, and as the price is but little above 200, 16 million dollars, even at present rates, would suffice to obtain control. This the Gould party could easily raise, and this, it will also be admitted, would be a very small sum to pay for 2,800 miles of road—1,494 miles owned directly and 1,300 miles more (embracing the Marietta & Cincinnati, Ohio & Mississippi, and Washington City Virginia Midland

& Great Southern) controlled. We do not, of course, mean to say that we have any evidence that the Garretts are willing to sell out. Probably they would be the first to disclaim any such intention. But, certainly, appearances indicate that Gould has his eye on the property, and though the present owners may protest that they are unwilling to dispose of their interest, there is no denying that Mr. Gould's persuasive powers have been remarkable in the past, and the prevalent belief is that these are not yet on the wane.

Aside from the cheapness of the property, what a splendid field the Baltimore & Ohio company would offer for stock watering on a large scale. Generally the difficulty is to find some pretext for increasing stock. The plan which finds most favor is to consolidate with half a dozen branches, about three or four miles each in length, and on the strength of this to double or quadruple the original stock. If this can be combined with some other plan, so much the better. And right here and in this connection the Baltimore & Ohio would appear in its most favorable light. According to its last annual report it had on September 30, 1880, a surplus fund of \$40,561,642, representing "invested capital derived from net earnings." Forty millions undivided surplus! Not much need here for any pretext to increase capital. Issue 40 millions additional stock at once, to represent the surplus, and prepare say 20 millions more "to be reserved for new extensions, &c." Having 75 millions of stock, the Baltimore & Ohio could stand proudly erect alongside of the New York Central, the Pennsylvania, and the Erie, and claim that in one respect at least it was as big as they; and the additional stock—a portion of which could certainly be disposed of without endangering the control—would allow Mr. Gould to widen the field of his operations and repeat the same process elsewhere.

But we have not space to pursue the subject further. Enough has been said to show that the scheme is entirely If the Gould party have not already made overtures to the Baltimore & Ohio people, we ask nothing for the suggestion. Because Gould has been baffled in the case of the Philadelphia Wilmington & Baltimore, and apparently also in the case of the Atlantic Mississippi & Ohio, it must not be supposed that the whole scheme falls to the ground. On the contrary, the Baltimore & Ohio is an object in itself. It would take some time to duplicate the Wilmington & Baltimore, but it could be done eventually; through the purchase of the Delaware Western by the Baltimore & Ohio, announced Thursday, the latter will certainly have the power to do it. Or perhaps some other way of reaching New York can be devised. It is exceedingly improbable that Mr. Gould's ingenuity will not be equal to the occasion. As regards the Atlantic Mississippi & Ohio, if the Baltimore & Ohio and the East Tennessee Virginia & Georgia were controlled by the same interest, that road could no doubt be brought to terms, if, indeed, it evinced any disposition at all to map out an independent course for itself. But whether Mr. Gould secures one or all of these roads, it is certain that his plans and projects are very comprehensive; and time alone will reveal their full import.

# THE ASSASSINATION OF THE CZAR, AND ITS EFFECT UPON FREER GOVERNMENT.

The death of the Czar of Russia has cast a shadow of gloom over the entire civilized world. The feelings of sorrow and regret, mingled with indignation, are hardly more strongly pronounced in the great monarchial centres of Europe than in republican America. While the prompt action of Secretary Blaine is to be commended,

he was but doing his duty and giving expression to the almost undivided sentiment of the American people, who, little as they love autocracy, scorn all other than legitimate means of reform. The action of Gambetta in the premises is both gratifying and encouraging, as it gives reason to hope that his guidance will prove sensible and conservative.

The murdered Emperor may have had his faults. There may, as Mr. Gladstone put it, have been much in the condition of the country over which he ruled calling for "criticism and censure;" but he was a man who possessed many excellencies of character, who had done much to ameliorate the condition of his subjects, and who might have been tempted to take even greater strides in the direction of reform, but for the not unnatural dread that he would thus be creating evils which he would be unable afterwards to repress. It is never to be forgotten that, by the act of his own individual will, he emancipated over twenty millions of serfs, and thus peacefully accomplished one of the greatest reforms of which history has preserved any record. He had also established free local government and trial by jury. And if the condition of the empire was still unsatisfactory—if there were injustices which called loudly for removal, wrongs which were claimant for redress, and if the Emperor moved more slowly than his discontented and murmuring people could have wished-it is to be remembered that the evils complained of were an inheritance, and not of his own creation, and that gratitude shown for past favors, as well as the temper of his people generally, gave him but imperfect encouragement to proceed in the pathway of reform. It was his misfortune to be at the head of an autocratic government—a government in which the people have no voice, and in which the will of the monarch is qualified only by the will of the nobles, and the nobles are held in check only by the authority of the sovereign. Such a government is not easily moved, and cannot be rapidly modified. Even the Emperor is not free to act in the direction contrary to that which is supposed to be in harmony with the interests of the ruling class. It is not at all improbable that if we knew all, we should find that the unfortunate Emperor was not only surrounded by evils which he did not create, but which he scarcely had the power at once to remove.

Yet, whatever be the view we take of the character or responsibility of the late Emperor, this much is certainthe situation is not improved by the cruel manner of his death. Assassination has never had anything to recommend it, even in the most extreme circumstances. In very few, if any, instances has it stood the test of time and critical investigation; and rarely, indeed, has it benefited the cause it was intended to serve. There is but one instance in modern times, regarding which public sestiment remains unchanged. The act of Charlotte Corday, when she rid the world of a Murat, has stood the test of time and of criticism; but it may well be questioned whether, after all, the unfortunate heroine would not have done better if she had left the monster to his fate—a fate which could not much longer have been deferred. With that single exception, every such act in modern times has revolted public sentiment. And then, if we take a wider range, and sweep the entire field of history, we seek in vain to find that the violent and lawless taking away of the lives of prominent public characters has had any other result than the opposite of that intended. Cæsar was murdered because he seemed to threaten, for his own aggrandizement, the liberties of the Romans. But the death of Cæsar did not hinder-it rather determined-the

many centuries of imperial rule. The dagger of Gerard, although it hurried out of existence one of the noblest of patriots, and one of the best of men, William the Taciturn, did not check the rising power of the United Netherlands, or restore, in that region and among that people, the power of the Church of Rome. But examples are too numerous even to cite. They all teach the same lesson that violence of that description always reacts and hurts the cause it pretends to serve. So in this case the result will be unfavorable to freer government. The feelings of the better classes of the Russian people are outraged; and the spirit of revenge will, for a time, stifle all thoughts of reform on the part of the governing class. In place of advancing the cause of reform, the assassination of the Emperor will thus, by alienating the sympathies of the better and more conservative classes of Russian society from the Nihilists and their schemes, put back indefinitely the cause which the so-called reformers have at heart. The young Czar and his advisers will hardly be blamed, if they say that the restoration of law and order must precede the granting of reform.

Furthermore, while the effect of the event will be most immediately felt in Russia, it will not be without its influence in every part of the civilized world. Its tendency will be to encourage the conservative classes and to beget generally a spirit of reaction. The sympathy which the so-called Communists and Internationals are revealing towards the Nihilists, and their openly expressed approval of the assassination, set these reformers forth in their true light; and society will not be to blame, either here or in Europe, if it regards them as its enemies. Mr. Gladstone will now find it more easy to restore order in Ireland; and reform movements in Italy, in Spain, and in Germany will be temporarily abandoned. And so not only in Russia, but all over the world, wherever the shock has been felt, the cause of genuine reform will be injured.

And still there are aspects of the subject which have thus been forced upon our consideration well deserving of the study of those who are in the high places of responsibility and power. It is possible that even judicious reforms granted in time would not have averted this catastrophe. And yet rulers, if they would be wise, will seek to remove just cause for complaint. If the Czar, after the late war a war waged for the liberation of the Bulgarians, Servians and Montenegrins, and in which the blood of his own people was freely shed—had signalized his return to St. Petersburg by the proclamation of a constitutional form of government, it would have been in keeping with his previous life, would have removed a just cause for complaint, and would have given to his subjects what they had fought and bled and made costly sacrifices for in the interest of others.

## MR. OSBORN RETIRES FROM THE ILLINOIS CENTRAL.

An event the past week of peculiar interest has been the retirement of Mr. W. H. Osborn from the direction of the Illinois Central Railroad. For twenty-seven years he has participated in the management of that road, and during a large part of that time has, under a resolution of the board, been entrusted with supreme control. In fact, the incidents of his business life make up the history of the road.

Mr. Osborn has long been endeavoring to relieve himself from the cares of his responsible position. Hitherto he has been induced to continue in it, as there always seemed to be some good reason why he should delay his resignation. He has, however, taken a very suitable opportunity of retiring, for he leaves the company at a time when its resources are ample, its debt light, the road in admirable order, and when the substantial value of its New Orleans line, which for a time was a source of anxiety, has been demonstrated.

This great corporation, as our readers know, has had its trials. At one time it held a monopoly of the business of the rich section it passes through. Then one after another the sources of greatest profit to it were tapped by other roads. until now, we think, 49 roads cross it. During these changes, and before its new connections were made, it had very dark days; but under Mr. Osborn's management, ably assisted by Mr. J. C. Clarke, the General Manager, and Judge Fentress, the General Solicitor, the property has recovered its old position with a good expectation of continued success. We once heard a very interesting fact with regard to Mr. Osborn's management; how far the policy it indicates contributed to the prosperity of the road we leave the reader to judge. The fact we refer to is that although the Board entrusted him with the absolute power of removal and appointment of officers, he never appointed a relation. One cannot be surprised after knowing this, that the directors should have said at their meeting on the 16th inst. that "the power conferred upon Mr. "Osborn was without an exception exercised to the entire satis-"faction of the company."

### Monetary Commercial English News

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

| EXCHANGE      | ATL       | ONDON—Mch. 5.                       | EXCH            | ANGE     | ON LONDON.              |
|---------------|-----------|-------------------------------------|-----------------|----------|-------------------------|
| On-           | Time.     | Rate.                               | Latest<br>Date. | Time.    | Rate.                   |
| Amsterdam .   | Short.    | 12.212 @12.312                      | Mar. 5          | Short.   | 12.12                   |
| Amsterdam .   | 3 mos.    | 12.5                                |                 |          |                         |
| Antwerp       | "         | 25.60 @25.65                        | Mar. 5          | Short.   | 25:39                   |
| Berlin        | "         | 20.62 @20.63                        | Mar. 5          | . "      | 20.50                   |
| Hamburg       | "         | 20.63 @20.67                        | Mar. 5          | 46       | 20.50                   |
| Frankfort     | **        | 20.63 @20.67                        | Mar. 5          | 44       | 20.50                   |
| Copenhagen.   | ""        | 18.40 @18.45                        | Mar. 5          | Short.   | 20.50                   |
| St.Peters'bg. | 66        | 2458 @2412                          |                 |          | 2000                    |
| Paris         | Short.    | 25.3212@25.4212                     | Mar. 5          | Short.   | 25.35                   |
| Paris         | 3 mos.    | 25.55 @25.6212                      |                 |          | 2000 .                  |
| Vienna        | - 66      | $11.87\frac{1}{2}@11.92\frac{1}{2}$ | Mar. 5          | Short.   | 117.70                  |
| Madrid        | "         | 4714@4718                           |                 | onort.   | 12                      |
| Cadiz         | 44        | 4712@4714                           |                 |          |                         |
| Genoa         | 46        | 25.8712@25.9712                     | Mar. 5          | 3 mos.   | 25.35                   |
| Naples        | 4.6       |                                     | Mar. 5          | 66       | 25.35                   |
| Lisbon        | 66        | 5218 @ 5214                         | 1.202.          |          | 2000                    |
| Alexandria.   |           | 02 8 002 4                          | Mar. 2          | 3 mos.   | 9718                    |
| New York      | · · · · · | *****                               | Mar. 5          | Short.   | 4 80                    |
| Bombay        | 60 days   | 1s. 7 <sup>15</sup> 16d.            | Mar. 5          | 4 mos.   | 1s. 8 <sup>1</sup> 4d.  |
| Calcutta      | 66        | 1s. 715 <sub>16</sub> d.            | Mar. 5          | 4 11105. | 1s. 83 <sub>16</sub> d. |
| Hong Kong.    |           | . 25 18a.                           | Mar. 5          | . 66     | 3s. 9 <sup>1</sup> 4d.  |
| Shanghai      |           |                                     | Mar. 5          | "        | 58. 2 <sup>1</sup> 2d.  |
| Shanghai      |           |                                     | mai. o          |          | JS. 2-2u.               |

| From our own correspondent.!

London, Saturday, March 5, 1881.

The money market has again assumed an easy appearance This has been prominently the case since the announcement was made that the late President of the United States had vetoed the Funding Bill, one result of which was that the demand for gold for exportation to America immediately ceased. There has not, however, been any material change in the rates of discount, but there has been more demand for bills, and the rate for three months' paper is 2½ to 2½ per cent. As there seems to be but little probability of the export inquiry for gold reviving, there is reason to believe that the money market will relapse into a condition of considerable inactivity, and there is already an opinion gaining ground that the directors of the Bank of England will be compelled before long to reduce their rates of discount. The prominent reasons for this are the absence of speculation on any large scale on the Stock Exchange and the dull reports which have of late been received from the leading centres of industry. Trade is not just now in a very flourishing condition, and mercantile failures are becoming more numerous. The iron trade is prominently dull, and this week the suspension has been announced of the Darlington Ironworks Company, limited, which, though never a very prosperous concern, has been compelled to close its works, as the shareholders refused to subscribe additional capital to carry them on. The trade for crude iron has for some time past been in a depressed condition, and there are apprehensions that further failures will take place. As reviving business usually manifests itself most distinctly in the first instance in the iron trade, in a similar manner depression in that department of our commerce leads to the belief that the improved condition of mercantile affairs, which has been apparent since October, 1879, has quickly deserted us—a result which may largely be ascribed to the injudicious speculation which has pervaded nearly every department of business. It is well known that the price of money was forced up to 3½ per cent early in the year entirely by the activity of speculation on the Stock Exchange. As soon as speculators noticed that their position had become untenable and dangerous, heavy realiza-

tions of stocks were effected, and the actual condition of the money market was at once perceived. It was clear that the trade demand for money had not increased, and that money had risen in price from causes which, as speculation had not assumed dangerous proportions, could be speedily rectified. By the aid of the telegraph, this has been quickly accomplished, and our money market is now in a condition of great inactivity. Similar observations may be applied to mercantile business. In consequence of speculation, the prices of commodities had risen to a point fraught with danger to legitimate traders. There has, in consequence, been very little disposition to operate, and the absence of a consumptive and substantial demand has compelled speculators to realize, with the result that those who were amongst the latest in the movement are serious losers. Now that we are nearly in the spring, while, at the same time, there are no indications of trade reviving, but on the contrary declining, easy rates of discount are expected until the autumn. The time is close at hand when our imports begin to decline, and when, as a natural result, our indebtedness to foreign countries diminishes. The prospect of money advancing to a point indicative of healthy trade has certainly disappeared, and at the present time it almost seems that 1881 will prove to be another year of disappointment.

The money market was rather firm in the early part of the week, owing to a moderate inquiry for gold for exportation to the United States; but since that demand has subsided, the market has become easy, and the rates of discount are as follows:

| Per cent. 1                                | Open market rates— Per cent.    |
|--|---------------------------------|
| Bank rate 3                                | 4 months' bank bills 258@234    |
| Open-market rates—                         | 6 months' bank bills 2402'8     |
| 30 and 60 days' bills 212@258              | 4 & 6 months' trade bills. 3 @4 |
| 3 months' bills $2^{1}2\overline{w}2^{5}8$ |                                 |

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 |     | $2^{1}\!4$ |

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         | 25,751,290 | 26,954,665          | 29,333,945          |                     |
| Public deposits         | 10,522,076 | 9,926,362           | 8,898,980           | 10,140,493          |
| Other deposits          | 25,750,568 | 25,971,140          | 29,355,754          | 21,412,480          |
| Governm't securities.   | 14,031,808 | 16,532,024          | 14,963,606          | 15,575,688          |
| Other securities        | 23,049,294 | 21,344,230          | 23,719,030          | 22,074,533          |
| Res've of notes & coin. | 16,830,266 | 16,561,320          | 18,280,613          | 12,476,657          |
| Coin and bullion in     |            |                     | , ,                 |                     |
| both departments        | 27,581,556 | 28,515,985          | 32,614,558          | 24,386,777          |
| Proportion of assets    |            | ,                   |                     |                     |
| to liabilities          | 46.16      | 45.77               | 47.42               | 39.17               |
| Bank rate               | 3 p. c.    | 3 p. c.             | 3 p. c.             | 2 p. c.             |
| Consols                 | 994        | $977_{8}$           | $96^{1}_{2}$        | 95 <sup>1</sup> 2d. |
| Eng. wheat, av. price.  | 40s. 9d.   | 43s. 0d.            |                     | 50s. 10d.           |
| Mid. Upland cotton      | 638d.      | 75 <sub>16</sub> d. | 53 <sub>16</sub> d. | $6^{18}$ d.         |
| No. 40 Mule twist       | 10½d.      | 1s. 0½d.            |                     |                     |
| Clear'g-house return.1  | 61,859,000 | 156,886,000         | 125,043,000         | 133,921,000         |
|                         |            |                     |                     |                     |

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

|           | Bank rate. | Open<br>market | Bank<br>rate.      | Open<br>market, |
|-----------|------------|----------------|--------------------|-----------------|
|           | Pr. ct.    | Pr. ct.        | Pr. ct.            | Pr. ct.         |
| Paris     | 312        | 318            | St. Petersburg 6   | 512             |
| Amsterdam | 3          | 212            | Geneva 4           | 5               |
| Brussels  | 312        | 34             | Madrid 4           | 5               |
| Genoa     | 4          | 338            | Lisbon & Oporto. 5 | 5               |
| Berlin    | 4          | 2@24           | Copenhagen312@4    | 312             |
| Frankfort | 4          | 214            | New York           | 5@6             |
| Hamburg   | 4          | $2@2^{1}_{8}$  | Calcutta 6         |                 |
| Vienna    | 4          | 314            |                    |                 |

According to Messrs. Pixley & Abell's circular, the American demand for gold has not only absorbed all the bar gold and foreign gold coin imported during the week, which amounted to £118,065, but a sum of £401,000 in bars was withdrawn from the Bank of England for the same purpose, making a total of £519,065. Silver has been as high as 52%d. per ounce, but the quotation is now quite nominal at 521/4d. per ounce. Mexican dollars have been dealt in at 51½d., but are now nominally quoted at 51d. per ounce. The following are the quotations for Indian Exchange: Bank bills, 60 days, 1s. 7%d.; 30 days, 1s. 7 15-16d.; demand, 1s. 8 1-16d.; private bills, 60 days, 1s. 7 13-16d.; 30 days, 1s. 7%d.; demand, 1s. 7 15-16. India Council bills were sold on Wednesday at 1s. 8 1-16d, the rupee, and next Wednesday the amount will be increased to £450,000.

Tenders were received at the Bank of England on Tuesday for £1,510,000 British Treasury bills, with the following results: Tenders for three months' bills, at £99 8s. 3d., will receive about 71 per cent and above in full; and for six months', at £98 14.3d., in full. The Government is paying, therefore, £2 7s. per cent

per annum for three months' bills and £2 11s. 6d. for six months' bills. It is understood that the Bank of England absorbed the whole amount.

The Metropolitan Board of Works announce that tenders will be received at the Bank of England on March 11 on their behalf, for a sum of £2,450,000 in three per cent stock, at a minimum price of £90 per £100 stock. This is lower than that of the existing issues; but as money is abundant, and is still seeking for sound investments, the loan will probably be taken above that price. The loan is required for Metropolitan improvements, which are being carried out on a large scale, and which are affording active employment to the working classes. The widening of streets in the old portions of the town has become a necessity, and the old buildings are rapidly disappearing.

As I have referred to Metropolitan improvements, I may mention that a more general use is being made of the electriclight. Several of our railway stations are illuminated by it, and it proves to be of very great advantage. In the city, an experiment is being made on a large scale, and in a very short time the light will be used in all places where there is any great concentration of traffic.

Sir D. Gooch, M. P., in presiding at the half-yearly meeting of the Great Western Railway, on Thursday, said the snow-storm which occurred in January reduced their receipts by £56,000. Had that sum been in their pockets they would have been able to declare ½ or ¾ per cent more of dividend. To indicate the extent of the storm he might say they had to excavate the snow from 111 miles of railway, varying in depth, from three to nine feet. Sixty-four trains had to be dug out, and blocks took place on 141 different parts of their system.

The trade for wheat has presented a somewhat firmer appearance. There has been a better consumptive demand, and prices have risen about 1s. per quarter. The weather was drier in the early part of the week, but it has since become unsettled,

and spring sowings continue backward.

A dinner was given at the Mansion House on Monday evening by the Lord Mayor to the Governor and Directors of the Bank of England. Mr. Birch, in responding to the toast of the evening, said that "the business transacted by the Bank of England had no parallel with that of any other establishment in the world, inasmuch as it combined with an ordinary banking business the management of the National Debt and the issue and payment of the greater portion of the note circulation of the country. Some idea of the magnitude of this work might be formed when he told them that there were no less than 236,501 accounts open in the public funds, that the number of bank-notes issued during the last year was above 151/2 millions, representing a sum of 388 millions, and a similar amount was canceled, an accurate register of each operation being kept, so that any note paid into the Bank during the last five years could be produced within a minute or two, with information as to the channel through which it had found its way back to the bank, although the register represented 77 millions of notes stowed away in 14,500 boxes. It was generally thought that the Bank was extravagant in cancelling the notes which came in, but the matter had been well considered, and it was calculated that if they were to keep a register of the notes in the way it was the custom of the Bank to do, the system they followed was the cheapest."

According to the Melbourne Argus, the estimate of the yield of gold in Victoria shows for last year an increase for the first time since 1871. The annexed table gives the figures, from which it will be seen that the large decrease which had gone on annually for many years was checked in 1878, though there was still a decrease against 1877. There was again a small decrease in 1879, but towards the close of that year an improvement set in, which continued through last year. The movement is mainly traceable to the increased yield from the Balarat district. The number of miners employed in 1880 is not stated, but it would probably differ little from the number in 1879. The figures have a special interest in connection with the monetary contro-

| versy .                |           |           |                       |           |
|------------------------|-----------|-----------|-----------------------|-----------|
| ,                      | Number of | Yield of  | Number of             | Yield of  |
|                        | miners.   | gold. Oz. | $Number\ of\ miners.$ | gold. Öz. |
| 1866                   |           | 1.536.581 | 187446,800            | 1,102,614 |
| 1867                   |           | 1.493.831 | 187542,000            | 1,058,823 |
| 1868."                 |           | 1.474.187 | 187641,564            | 937,260   |
| 1869                   |           | 1.367.903 | 187738,882            | 792,839   |
| 1870                   |           | 1.281.841 | 187837,400            | 753,793   |
| 1871                   |           | 1,303,379 | 187937,553            | 718,208   |
| $\tilde{1}87\tilde{2}$ |           |           | 1880                  | 812,092   |
| 1873                   |           | 1.249.407 |                       |           |

During the week ended February 26 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 26,087 quarters, against 31,030 quarters last year and 45,574 quarters in 1879; while it is computed that they were in the whole kingdom 104,400 quarters, against 124,120 quarters in 1880 and 182,300 quarters in 1879. Since harvest the sales in the 150 principal markets have been 1,009,195 quarters, against 833,693 quarters last season and 1,472,051 quarters in 1878-9; the estimate for the whole kingdom being 4,037,000 quarters, against 3,370,700 quarters in the corresponding period of last season and 5,888,200 quarters in 1878-9. Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed on the British markets since harvest. The visible supply in the United States is also given:

| 1880-1.                                   | 1879-80.    | 1878-9.     | 1877-8.    |
|---|-------------|-------------|------------|
| Imports of wheat.owt.29,465,268           | 33,349,129  | 24,841,017  | 30,350,572 |
| Imports of flour 6,796,992                | 5,861,397   | 4,085,490   | 4,452,657  |
| Sales of home-grown                       |             |             |            |
| produce17,493,000                         | 14,606,500  | 25,514,500  | 20,872,000 |
| m-A-1 "2 77 7 000                         | E 2 220 022 | E 1 110 527 | ET 055 000 |
| Total53,755,250                           | 53,820,026  | 51,440,537  | 55,675,229 |
| Deduct exports of wheat and flour 754,025 | 686,051     | 1,014,802   | 1.039.972  |
| wheat and nour 131,023                    | 030,031     | 1,011,002   | 1,035,572  |
| Result 53,001,235                         | 53,133,975  | 50,395,735  | 54 635,257 |
| Av'ge price of English                    | 03,103,010  | 00,000,100  | 01 000,201 |
| wheat for season (qr.) 42s. 6d.           | 47s. 0.1.   | 403. 54.    | 53s. 4d    |
| Visible supply of wheat                   | 2101011     | 20 0        | 000, 14    |
| in the U.Sbush.25,400,000                 | 28.034.716  | 21,104,120  |            |
|   | ,           |             |            |

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

| _           |            |                    |            |            |
|-------------|------------|--------------------|------------|------------|
|             | · IMI      | PORTS.             |            |            |
| *           | 1880-91.   | 1879-90.           | 1878-79.   | 1877-78.   |
| Wheatcwt.   | 29,465,268 | 33,319,127         | 21,811,017 | 30,350,572 |
| Barley      |            | 9,064,151          | 6,445,201  | 7,730,571  |
| Oats        | 5,194,282  | $7,5 \times 2,278$ | 5,852,574  | 5,887,792  |
| Peas        | 1,337,562  | 1,234,391          | 846.024    | 952.861    |
| Beans       |            | 1,536,707          | 657.501    | 2.136.729  |
| Indian corn |            | 11,513,042         | 14.957.045 | 15,325,303 |
| Flour       | 6,796,992  | 5,861,397          | 4,035,490  | 4,452 657  |
|             | EX         | PORTS.             |            |            |
| Wheatcwt.   | 687,041    | 619,364            | 957,542    | 1,005,220  |
| Barley      | 32,877     | 13,638             | 78,423     | 32,107     |
| Oats        | 398,265    | 56,583             | 53,070     | 64,798     |
| Peas        | 49,469     | 80,146             | 10,264     | 14,348     |
| Beans       |            | 22,015             | 6,691      | 10,959     |
| Indian corn |            | 523.833            | 269,107    | 64,028     |
| Flour       | 66,981     | 65 <b>.</b> 637    | 47,260     | 34,752     |
|             |            |                    |            |            |

#### English Market Reports-Per Cable.

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

London Money and Stock Market.—The bullion in the Bank of England decreased £220,000 during the week. During the same time the specie in the Bank of France increased 20,375,000 francs in gold and 12,500,000 francs in silver.

|                                 | Sat.              | Mon.            | Tues.           | Wed.          | Thurs.       | Fri.      |  |
|---------------------------------|-------------------|-----------------|-----------------|---------------|--------------|-----------|--|
|                                 | Mar.              | Mar.            | Mar.            | Mar.          | Mar.         | Mar.      |  |
|                                 | 12.               | 14.             | 15.             | 16.           | 17.          | 18.       |  |
| Silver, per oz $d$ .            | $52\frac{1}{8}$   | $52\frac{1}{8}$ | $52\frac{1}{8}$ | 52118         | 52           | 52        |  |
| Consols for money               | 991316            | 991116          | $993_{4}$       | 991516        | 991516       | 100113    |  |
| Consols for account             | 991516            | 991316          | $997_{8}$       | 100           | 100          | 100316    |  |
| Fr'ch rentes (in Paris) fr. 8   | 35.40             |                 | 85 274          | 3 34.00       | 84.05        | 84.00     |  |
| U. S. 58 of 1881                | 1037 <sub>8</sub> | 104             | 104             | 1044          | 10438        | 10413     |  |
| U. S. 4 <sup>1</sup> 28 of 1891 | 11434             | 11413           | 11412           | 11434         | 115          | 11434     |  |
| U. S. 4s of 1907                | 11634             | 11634           | 117             | x116          | 116          | 116       |  |
| Erie, common stock              | $49^{7}$ 8        | 4978            | 50              | $49^{5}_{8}$  | $49^{1}_{2}$ | 4958      |  |
| Illinois Central                |                   | 1374            | 141             | $139^{1}_{2}$ | $1391_{2}$   | 14112     |  |
| Pennsylvania                    | $677_{8}$         | 634             | 6834            |               | 6812         | 6812      |  |
| Philadelphia& Reading.          | 3378              | 31              | 31              | $33^{1}_{2}$  | 334          | $331_{2}$ |  |
| New York Central                | 13112             | 152             | 153             | $x150^{1}2$   | 150          | 15012     |  |
| Timempool Brandstu              | Fe and            | Pronic          | ione 1          | Mambata       | _            |           |  |

|  | $\mathbf{Sa}$ | t.  | Mon | ı.  | Tue | s. | Wed | t. | Thu | rs. | Fr | i. |
|--|---------------|-----|-----|-----|-----|----|-----|----|-----|-----|----|----|
|  | 8.            | d.  | 8.  | d.  | 8.  | d. | 8.  | d. | 8.  | d.  | 8. | d. |
| Flour (ex. State). 100 lb                              | .12           | 9   | 12  | 9   | 12  | 9  | 12  | 9  | 12  | 9 - | 12 | 9  |
| Wheat, No. 1, wh. "                                    | 9             | 4   | 9   | 4   | 9   | 4  | 9   | 4  | 9   | 5   | 9  | 7  |
| Spring, No. 2 "  | 9             | 4   | .9  | 4   | 9   | 4  | 9   | 4  | 9   | 5   | 9  | 7  |
| Winter, West., n. "                                    | 9             | 7   | 9   | 7   | 9   | 7  | 9   | 7  | 9   | 7   | 9  | 10 |
| Cal. white "   | 9             | 3   | 9   | 3   | 9   | 3  | 9   | 3  | ' 9 | 3   | 9  | 4  |
| Corn.mix., W.new "                                     | 5             | 542 | ŏ   | 519 | 5   | 5  | 5   | 5  | 5   | 412 | 5  | 5  |
| Pork, West. mess #bbl                                  | .65           | 0   | 65  | 0   | 65  | 0  | 65  | 0  | 65  | 0   | 65 | 0  |
| Bacon, long clear, cwt.                                |               | 0   | 41  | 0   | 41  | 6  | 41  | 6  | 41  | 0   | 41 | 6  |
| Beef, pr. mess, new, \$ tc.                            |               | 0 . | 75  | 0   | 75  | 0  | 75  | 0  | 75  | 0   | 75 | 0  |
| Lard. prime West. Bowt                                 |               | 0   | 54  | 6   | 55  | 6  | 56  | 0  | 55  | 6   | 55 | 3  |
| Cheese, Am. choice "                                   | 68            | 0   | 68  | 0   | 69  | 0  | 70  | 0  | 70  | 0   | 70 | 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:

2,510—The First National Bank of Gouverneur, N. Y. Authorized capital, \$50,000; paid-in capital, \$30,000. George M. Gleason, President; A. L. Woodworth, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$3,510,192, against \$10,245,513 the preceding week and \$8,907,346 two weeks previous. The exports for the week ended March 15 amounted to \$8,325,899, against

\$8,921,297 last week and \$8,528,255 two weeks previous. The following are the imports at New York for the week ending (for dry goods) March 10 and for the week ending (for general merchandise) March 11; also totals since January 1:

FOREIGN IMPORTS AT NEW YORK.

| For Week.                                | 1878.                      | 1879.                      | 1880.                      | 1881.                      |
|--|----------------------------|----------------------------|----------------------------|----------------------------|
| Dry Goods<br>Gen'l mer'dise              | \$1,894.838<br>4,881,186   | \$2,739,551<br>4,336,266   | \$2,768.815<br>7,142,102   | \$3.241,629<br>6,285,563   |
| Total                                    | \$6,776,024                | \$7,075,817                | \$9,910,917                | \$9,530,192                |
| Since Jan. 1.  Dry Goods  Gen'l mer'dise | \$21,731,234<br>41,577,037 | \$22,593,452<br>42,286,664 | \$30,556,759<br>70,715,999 | \$26,458,413<br>53,518,067 |
| Total                                    | *63,308,271                | \$61.830.116               | \$101,272,758              | <b>\$79,976.480</b>        |

In our report of the dry goods trade will be found the imports of dry goods for one week later.

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 15, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK,

|                                | 1878.        | 1879.        | 1880.        | 1881.        |
|--------------------------------|--------------|--------------|--------------|--------------|
| For the week<br>Prev. reported |              |              |              |              |
| Total s'ce Jan. 1              | \$75,187,785 | \$65,991,392 | \$68,360,716 | \$83.367,984 |

The following table shows the exports and imports of specie at the port of New York for the week ending Mar. 12 and since January 1, 1881:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

|   | Exp                            | oorts.                                  | Imports.                 |                   |  |  |
|---|--------------------------------|---|--------------------------|-------------------|--|--|
| Gold.   | Week.                          | Since Jan. 1                            | Week.                    | Since Jan. 1      |  |  |
| Great Britain France Germany West Indies Mexico         | \$                             | <b>\$</b>                               | \$1,468,453<br><br>3,355 | 482,500<br>53,532 |  |  |
| South America   |                                | 111,610<br>4,600                        |                          |                   |  |  |
| Total 1881<br>Total 1880<br>Total 1879                  | \$<br>128,000<br>9,564         | \$116,210<br>1,252,200<br>143,787       |                          | 873,237           |  |  |
| Silver. Great Britain France Germany West Indies Mexico | \$356,150                      | \$2,273,975<br>22,850<br>3,000<br>1,000 |                          | 15,373            |  |  |
| South America   | 4,374                          | 18,757<br>12,289                        |                          |                   |  |  |
| Total 1881<br>Total 1880<br>Total 1879                  | \$361,024<br>93,220<br>366,995 | 1,398,295                               | 284,661                  | 1,310,733         |  |  |

Of the above imports for the week in 1881, \$10,008 were American gold coin and \$71,461 American silver coin. Of the exports for the same time, \$4,874 were American silver coin.

-Attention is called to the card of Mr. A. W. Beasley, in to-day's Chronicle. Mr. Beasley makes a specialty of city, town, and railroad investment securities, and has had a long experience in handling these classes of bonds.

-Mr. F. E. Ballard, for many years cashier for R. J. Kimball & Co., has been admitted to membership at the New York Stock Exchange, and becomes a member of that old and wellknown firm.

-The Homestake Mining Company of Dakota, has declared its thirty-first dividend of 30 cents per share, payable at Wells, Fargo & Co.'s on the 25th inst. Transfer books close on the 19th.

#### BANKING AND FINANCIAL.

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

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 aunounced:

| Name of Company.  | Per cent.                           | When<br>Payable.               | Books Closed.<br>(Days inclusive.)   |
|---|-------------------------------------|--------------------------------|--|
| Chie. Mil. & St. P. (com. & pref). Denver & Rio Grande. Metropolitan Elevated (quar.) Missouri Pscific (quar.) New York Elevated (quar.) Insurance.  Lefferson. | $1^{1_{2}}$ $2^{1_{2}}$ $1^{1_{2}}$ | April 11<br>April 1<br>April 1 | March 30 to Apl. 19<br>March 29 to Apl. 14<br>March 22 to Apl. 1<br>March 21 to Apl. 1<br>March 22 to Apl. 1 |

#### FRIDAY, MARCH 18, 1881-5 P. M.

The Money Market and Financial Situation.—The past week has been comparatively quiet, and the markets undisturbed by sensational reports. The country is looking to Washington, as usual, to ascertain what course to pursue in business affairs, and the topic now uppermost is the question of an extra session of Congress. The weight of opinion seems to be against the probability of an extra session, and it is hardly necessary to remark that the average merchant and banker will breathe more freely when he knows to a certainty that an extra session of Congress will not be called. In the meantime (provided Congress is not convened), what will Secretary Windom do in regard to negotiating the \$104,000,000 of 4 per cent bonds yet unsold? This is a pertinent question of the hour, but the Secretary declines to give any intimation of his probable course in the matter until the subject of an extra session of Congress is finally disposed of by the President and his Cabinet. There was some surprise that the Treasury did not continue this week the purchase of bonds in the open market, but money has been quite easy, and the disbursements of the Treasury have already been so considerable, in different ways, as to counterbalance in large part the money deposited by the banks to redeem their circulation.

The railroad earnings for the first half of March are decidedly unfavorable on the northwestern roads, as the snow blockade was renewed early in this month, and the choking up in freight traffic at Chicago is something unprecedented. With the beginning of April the roads should do a very large business, but the losses in the first three months of the current year will be heavy, particularly in the net earnings.

The money market has been fairly easy, and rates on call have varied from 4 to 6 per cent, according to the collateral. This afternoon, however, rates on call were higher, and in a few cases 1-64 per day was paid in addition to 6 per cent per annum.

Prime commercial paper is quoted at 5@6 per cent.

The Bank of England on Thursday showed a decrease for the week of £220,000 in specie, and the reserve was 46% per cent of liabilities, against 48% per cent the previous week. The discount rate is unchanged at 3 per cent. The Bank of France showed an increase for the week of 20,375,000 francs in gold and 12,500,000 francs in silver. The London Economist of March 5 had an interesting article on the rates of interest in which occurred the following:

"During five years we have had very cheap money. The average minimum published rate of the Bank of England has been as follows:

| AVERAGE MINIMUM I | CALE | "—Б. | INK OF ENGLIND, 1010-1030  |       |    |
|-------------------|------|------|----------------------------|-------|----|
| £                 | 8.   | d.   | £                          | 8.    | d. |
| 1876 2            | 12   | 1    | 1879                       | 10    | 4  |
| 1877 2            | 18   | 3 0  | 1880 2                     | 15    | 4  |
| 1878 3            | 15   | 8    | 1                          |       |    |
| . ((Danis 11 4)   |      |      | ama the mate her hoom hold | *** 4 | ha |

"During all these years, except one, the rate has been below the average from 1844 to 1830, which was £3 15s. 8d., and it will be observed that the rate for 1878 was exactly equal to this. It is possible to pick out one other series of five consecutive years since the passing of the Bank act, in which the rate was much the same as it was during the last five; these are the years from 1349 to 1853:

AVERAGE MINIMUM RATE—BANK OF ENGLAND, 1849-1853.

| £    | 8. | d. | 1 €  | 8.             | d. |
|------|----|----|------|----------------|----|
| 1849 | 18 | 7  | 1852 | $\frac{3}{13}$ | 0  |
| 1851 | 0  | 0  |      |                |    |

"This period of cheap money in England terminated with the commencement of the Crimean war."

The last statement of the New York City Clearing-House banks, issued March 12, showed an excess above their legal reserve of \$417,400, against a deficiency the previous week of \$427.350

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

|  |   | io the process                  | 0,0000                                  | ·                                       |
|--|---|---------------------------------|---|---|
|  | 1831.<br>March 12.                                    | Differ'nces fr'm previous week. | 1880.<br>March 13.                      | 1879.<br>March 15.                      |
| Circulation Net deposits. Legal tenders. | 55,868,000<br>15,466,100<br>271,668,800<br>12,456,600 | Inc. 17,600<br>Dec. 2,773,800   | 57,927,900<br>20,967,100<br>270,331,000 | 17,312,400<br>19,335,200<br>210,563,300 |
| Legal reserve.<br>Reserve held.          | \$67,917.200<br>63,334,600                            |                                 |   |   |
| Surplus.                                 | \$117,400   | Inc. \$844,750                  | \$1,985,050                             | \$3,814,975                             |

United States Bonds.—Government bonds have been pretty active and prices generally stronger. A number of the banks are taking out circulation again, and there has been some demand for bonds for this purpose, while the prices of 4 per cents have also recovered from the depression of last week which occurred

on the first suggestion that the Treasurer might negotiate the remaining 4 per cents. If he does so negotiate them, a good round price should be demanded and could well be obtained.

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

|  | Interest<br>Periods.                              |  | March<br>14.  | March<br>15.  | March<br>16.   |  | March<br>18.   |
|--|---|--|---|---|--|--|--|
| 68, 1881 reg. 68, 1881 coup. 58, 1881 reg. 58, 1881 coup. 4 128, 1891 reg. 4 128, 1891 coup. 48, 1907 reg. | J. & J.<br>QFeb.<br>QFeb.<br>QMar.<br>QMar.       | *102 <sup>1</sup> 8<br>*101<br>101<br>*111 <sup>1</sup> 4<br>*111 <sup>1</sup> 4 | *102<br>*101<br>*101<br>1111 <sub>2</sub><br>*11138 | *102 <sup>1</sup> 4<br>*101 <sup>1</sup> 8<br>101 <sup>3</sup> 8<br>*111 <sup>1</sup> 9 | *102 <sup>1</sup> 4<br>*101 <sup>3</sup> 8<br>*101 <sup>3</sup> 8<br>111 <sup>3</sup> 8<br>*111 <sup>1</sup> 4 | *102 <sup>1</sup> 4<br>*101 <sup>3</sup> 8<br>101 <sup>3</sup> 8<br>*111 <sup>1</sup> 4<br>*111 <sup>1</sup> 4 | *111198  |
| 4s, 1907   | QJan.<br>J. & J.<br>J. & J.<br>J. & J.<br>J. & J. | *1314<br>*130<br>*1311 <sub>2</sub><br>*130<br>*130                              | 113 <sup>1</sup> 4<br>*130                          | 11338<br>*130<br>*130<br>*130<br>*130   | 113 <sup>3</sup> 8<br>*130<br>*130<br>*130   | 113 <sup>1</sup> 2<br>*130<br>*130<br>*130<br>*130<br>*130   | 113 <sup>1</sup> 2<br>*130<br>*130<br>*130<br>*130<br>*130<br>*130 |

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

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

|   | Range since                                 | Jan. 1, 1881.              | Amount March 1, 1881.                     |             |  |
|---|---|----------------------------|---|-------------|--|
|   | Lowest.                                     | Highest.                   | Registered.                               | Coupon.     |  |
| 6s, 1891cp. 5s, 1891cp. 4 <sup>1</sup> 2s, 1891cp. 4s, 1907cp. 6s, cur'ney.reg. | 1004 Feb. 24<br>1114 Mar. 10<br>1123 Jan. 3 | 113 Feb. 19<br>114 Feb. 18 | 323,218,750<br>177,434,300<br>536,764,350 | 201,800,700 |  |

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

|   | Marioh | Manal | March | Range since  | Jan. 1, 1881. |
|---|--------|-------|-------|--------------|---------------|
|   | 4.     | 11.   | 18.   | Lowest.      | Highest.      |
| U. S. 5s of 1981  | 10312  | 10378 | 10112 | 103 Feb. 24  | 10112 Jan. 3  |
| U. S. 4 <sup>1</sup> <sub>2</sub> s of 1891<br>U. S. 4s of 1907 | 111431 | 11442 | 11434 | 1114 Feb. 21 | 1116 Jan. 14  |

State and Railroad Bonds.—State bonds have not been as strong and active as usual, and some of the Southern list have been comparatively neglected. Tennessees are affected by the advices from Nashville, reporting that the bondholders' proposition for a new 3 per cent bond covering the principal and all overdue interest on the old bonds passed its second reading in the House by 45 to 18. There is opposition, however, and it is not known whether the bill will pass the Senate. The compromise, if faithfully carried out, would be exceedingly favorable for the bondholders. Virginia bonds can hardly be influenced favorably by any strength gained for General Mahone, who is known as the leader of the readjusters in that State. Louisianas have been rather neglected.

Railroad bonds are reasonably strong on a fair volume of business. It is reported that some of the very high 7 and 8 per cent railroad bonds are returning to this market from Europe, and it is fair to conclude that their place has lately been taken there by lower-priced and more speculative securities.

The following securities, seldom or never sold at the Board,

| The following securities, seta                              |
|---|
| were sold at auction:                                       |
| Shares.   |
| 11 Hanover Fire Ins159                                      |
| 4 Shoe & Leather Bank 139                                   |
| 40 Penn. Coal Co24012 2237                                  |
| 178 North River Ins11534                                    |
| 10 Manhattan Ins  |
| 30 United States Fire Ins13112                              |
| 6 Knickerbocker Ice Co10334                                 |
| 25 Consol, Gas Co. of Balti-                                |
| more City:  |
| 25 Mercantile Trust Co. of                                  |
| New York  |
| 15 U. S. Warehouse Co 65                                    |
| 89 N. Y. Warehouse & Se-                                    |
| curity Co   |
| 75 Pilot Knob Iron Co 6212                                  |
| 88 Clifton Mining Co. for 85<br>500 Central Pet. Co. for 50 |
| 500 Central Pet. Co. for 50                                 |
| 32 Grand Tower Mining,                                      |
| Manuf. & Transp. Co. for. 25                                |
| 15 Peoples' Fire Ins11612                                   |
| 20 Pacific Fire Ins242                                      |
| 6 Peter Cooper Ins201                                       |
| 35 Importers' & Traders' Ins. 96                            |
| 40 Tradesmen's Fire Ins106                                  |
| 20 Old Dominion 88. Co10134                                 |
| 100 Fulton Bank   |
| 45 Phonix Nat. Dank105                                      |
| 200 Brooklyn City RR165 Bonds.                              |
|   |
| \$5,000 Dubuque & Dakota                                    |
| RR. 1st mort. 6s, due 1919.100                              |
| 5,000 Atch. Col. & Pac. RR.                                 |

Railroad and Miscellaneous Stocks.—The stock market has been less active, and at times there was an appearance of artificial support; but during the past two days the tone has been rather strong than otherwise. On the current basis of prices, it was supposed that there was little probability of a further advance, and there has been since the middle of February a short interest of more or less importance in the market; but with the exception of the temporary panic occasioned by the stringency in money, the short side has not reaped any considerable profits; and after a bull market, running, with very little intermission, from June, 1880, till date, we find the range of prices on many stocks to-day near the highest point reached. Although the nominal capital of stocks on the Stock Exchange lists has immensely increased, and the prices of old stocks have so greatly advanced that much more money is required to hold them, still the fact is patent that the New York stock market has seldom been in a

 position where it was more completely controlled by the action of a few large operators. The common inquiry now in regard to

the future of the market is rather as to the probable course to be taken by these heavy operators than as to the income of the railroads or the prospects for business.

The St. Louis Alton & Terre Haute stockholders have voted to confirm the settlement of the 55 per cent due on the preferred stock in income bonds. As to the purchase of Northern Pacific stock by the Oregon Railway & Navigation Company, it is now stated that the latter purchased about \$25,000,000 (par value) of which about one-fourth was preferred stock at an average price of 69, and three-fourths common at an average average price of 69, and three-fourths common at an average price of 38.

The daily highest and lowest prices have been as follows:

|                                |                |                  |              |        |                | _               |  |                  |              |                |              |               |
|--------------------------------|----------------|------------------|--------------|--------|----------------|-----------------|--|------------------|--------------|----------------|--------------|---------------|
|                                | Satur<br>March |                  | Mon<br>Marc  |        | Tuese          | day.<br>h 15.   | Wedn   |                  | Thur<br>Marc | sday.<br>h 17. | Frid<br>Marc | lay.<br>h 18. |
|                                |                |                  |              |        |                |                 |  |                  |              |                |              |               |
| Am. Dist. Tel.                 | 701/2          | 71               | 71           | 71     |                |                 | 70   | 70               | 63           | 69             | 6114         | 65            |
| Amer.Un.Tel.                   | 80             | 80%              |              |        | 7816           | 7816            | 79   | 79               |              |                | 7878         | 787/8         |
| Canada South.                  | 801/8          | 80%              | 8016         | 814    | 791%           | 811/4           | 7716   | 801/8            | 7834         | 8134           | 81           | 8234          |
| Cent. of N. J                  | 104            | 10514            | 10478        | 10714  | 105            | 10778           | 10414  | 10636            | 10416        | 106            | 105          | 106           |
| Cent. Pacific                  | 86             | 86               | 86           | 8616   | 8616           | 8616            | 86   | 8614             | 8634         | 8634           | 86           | 861/4         |
| Ches. & Ohio                   | 24             | 25               | 2434         | 2514   | 2334           | 24%             | 2338   | 2334             | 237/8        | 2434           | 2434         | 2434          |
| Do 1st prf.                    | 3634           | 3814             | 3816         | 3934   | 3612           | 3734            | 3616   | 37               | 37           | 3714           | 37           | 37            |
| Do 2d prf                      | 2718           | 2834             | 2816         | 2938   | 2618           | 2816            | 2016   | 2684             | 27           | 2712           | 2716         | 2716          |
| Chic. & Alton.                 | 190            | 13914            | 13934        | 141    | 14016          | 14034           |  | 140              | *1381        | 4016           | *            | 140%          |
| Chic. Bur. & Q.                | *162           | 100/4            | 16414        | 16414  | 164            | 165%            |  | 163              | 16256        | 16234          | 163          | 165           |
| Chic.M.&St.P.                  | 109%           | 11114            | 11112        | 1136   | 1113%          | 11316           | 11036  | 1123é            | 1113%        | 11284          | 113          | 11234         |
| Do pref.                       | 199            | 123              | 121%         | 1213   | 122            | 122             | 1221/  | $122\frac{6}{2}$ | *122         | 123%           |              | /4            |
| Chic. & N. W.                  | 19936          | 12414            | 12316        | 1218   | 12256          | 12414           | 12236  | 12336            | 12216        | 12338          | 12234        | 12336         |
|                                | 12336<br>13416 | 9514             | *1953        | 981    | 135%           | 13512           | 13134  | 132              | 3/201        |                | *133         | 134           |
| Do pref.<br>C.R.I.&P.new       | 13434          | 195              | *135¾<br>135 | 19516  | 1351/8         | 1351/8          | 134  | 1341/2           | 133          | 133            | 133          | 13434         |
| C.R.I.&P.new                   | 6812           | 70               | 71           | 75     | 711%           | 72              | 71   | 7416             | 7114         | 75             | 74           | 74:2          |
| Ch.St.L.&N.O.                  | 44             | 44               | 4334         | 4416   | 4334           | 4414            | 4316   | 4334             | 7414<br>4316 | 44             | 44           | 44            |
| Ch.St.P.M.&O                   |                |                  |              |        | 10134          | 1023%           | 10012  | 10112            | 1011/8       |                | 10134        |               |
| Do pref.                       | 10136          | 10194            | 10134        | 87     | 86             | 86              | 86   | 86               | *85          | 10170          | 88           | 86            |
| Clev. C. C. & I.               | 8634           | 87               | 8634         | 2616   | 25             | 263%            | 2416   | 251/2            | 2414         | 2514           | 243%         | 251/4         |
| Col.Chic.&I.C.                 | 2414           | 2536             | 251/8        | 11414  |                | 1191            | 11016  | 1121/2           | 110          | 111%           | 11012        | 11216         |
| Del.& H.Canal                  | 113%           | 11414            | 113          | 11414  | 112            | 11312           | 110 <sup>1</sup> / <sub>4</sub><br>124 <sup>3</sup> / <sub>4</sub> | 1071             | 10114        | 1031           |              |               |
| Del.Lack.&W.                   |                | 13014            | 12936        | 130    | 1265           | 12934           | 10097  | 127%             | 1241/4       | 12814          | 12478        |               |
| Denver& R.G.                   |                | 104              | 10414        | 105    | 1031/8         | 10484           | 10234  | 104              | 101          | 10334          | 103          | 104           |
| Han.& St. Jo                   | 56             | 5616             | 56           | 57     | 55             | 5634            | 5412   | 551/4            | 5434         | 551/4          | 5514         | 56            |
| _ Do _ pref.                   | 104            | 104%             | 104          | 1041/2 | 103            | 10416           | 101  | 103              | 102          | 10216          | 1021%        | 103%          |
| Hous.&Tex.C.                   |                | 69               |              |        | 6934           | 6934            | 6716   | 671/2            | 6616         | 661/2          |              | 100           |
| Illinois Cent                  | 1321/4         | $132\frac{1}{2}$ | 133          | 136¾   | 134            | 1361/2          | 134  | 135              | 13494        | 1373%          | 1361/6       |               |
| Int.& Gt.Nor                   |                | • • • •          | 2:           | 2:     | 69             | 69              |  |                  |              | • • • •        | 67           | 68            |
| Lake Erie&W.                   |                |                  | 54           | 54     | 54             | 54              | - :::::  |                  | 100          | 1300           | 531/2        | 531/6         |
| Lake Shore                     |                | 127              | 1271/8       | 128    | 126            | 1277/8          | 1255%  | 1271/8           | 126          | 12634          | 1261/8       | 12736         |
| Louisv.&Nash                   | 9216           | 83               | 9256         | 931/6  | 92             | 9334            | 9116   | 9216             | 98           | 9258           | 921/8        | 93            |
| Manhattan                      | 3814           | 401              | 2978         | 4058   | 3834           | 3978            | 3834   | 3934             | 391/2        | 4012           | 3934         | 4036          |
| Mar.&C.1st pf.                 | 1216           | $12\frac{1}{2}$  | 113%         | 12     | 1134           | 12              |  |                  |              | •22:           |              | • • •         |
| Do 2d prf.                     |                |                  | 714          | 71/4   |                |                 |  |                  | 7            | 714            |              |               |
| Met. Elevated                  | 1181/2         | 120              | 1201/4       | 120%   | 119            | 119             | 119  | 119              | 11916        | 120            | 119%         | 120           |
| Mich.Central .                 | 11114          | 11194            | 1111%        | 1123%  | 1113%          | 11236           | 11034  | 1111/6           | 110%         | 1111/2         | 111          | 1117/8        |
| Mobile& Ohio.                  | *22            | 23               | 231/         | 2316   | 23             | 234             | 23   | 23               | 23           | 26             | 25           | 2614          |
| Mo.Kans. & T.                  | 45             | 4514             | 4538         | 4736   | 4516           | 4798            | 451/8  | 4614             | 454          | 4616           | 46           | 4636          |
| Mor.& Essex                    | 123            | 122              | *121         | 122%   | 122            | 122             | 121  | 121              |              |                |              |               |
| Nash.Ch.&StL                   | 8916           | 93               | 91           | 921/2  | 91             | 9234            | 90%  | 83               | 9114         | 921/2          | 92           | ° 95          |
| N.Y.C. & H. R.                 | 146            | 14616            | 14634        | 14714  | 11463          | 4 4794<br>12798 | x1431  | 4 4514           | 144          | 145            | 14414        | 145           |
| N.Y. Elevated<br>N.Y.L.E. & W. | 12616          | 12616            | *1251        | 6 127  | 127            | 12738           | 127  | 127              | 12616        | 127%           | 12716        | 12716         |
| N.Y.L.E. & W.                  | 4734           | 4814             | 48           | 4838   | 477/8          | 4896            | 4716   | 4818             | 4718         | 477%           | 4756         | 48            |
| Do pref.                       |                | 87               | 1 871/4      | 88     | 1 88           | 881/6           |  |                  | 86           | 87             |              |               |
| N.Y.Ont. & W.                  |                | 36%              | 3634         | 37%    | 3636           | 3716            | 35%  | 3616             | 351/2        | 36             | 35%          | 361/8         |
| Northern Pac.                  |                | 4914             | 4918         | 4916   | 4978           | 5058            | 4834   | 4934             | 491/4        | 4934           | 491/4        | 41116         |
| Do pref.                       |                | 7316             | 7334         | 74     | 7814           | 74%             | 721  | 7356             | 73           | 731/4          | 7314         | 7336          |
| Ohio Central                   | 3132           | 32               | 3214         | 3216   | 3134           | 33              | 3116   | 32½<br>4456      | 32           | 3214           | 31%          | 3214          |
| Ohio & Miss                    |                | 441              | 4316         | 4434   | 44             | 4536            | 4316   | 4450             | 4316         | 447/8          | 4378         | 4476          |
| Do pref.                       | 10/8           | /4               | 10414        | 105    |                | 20/8            | 10/15  | /6               | 107          | 107            | 20/8         | /8            |
| Pacific Mail                   | 5776           | 581/2            | 5838         | 591/2  | 5718           | 593%            | 567/8  | 57%              |              | 58             | 5716         | 59            |
| Panama                         | 0.78           | 00/2             | 30/8         | 00/2   | *213°          | 00/8            | 00/8   | 0.,,             | #212         | 228            | *212         | 228           |
| Phil. & Read'g                 | 65             | 68%              | 6516         | 661    | 6416           | 67              | 6334   | 651              |              | 6514           | 6414         |               |
| St.L.A.& T.H.                  | 00             | 00/2             | 4434         | 45     | 4616           | 48              | 40   | 45               | 4216         | 421            | 15           | 45            |
| Do pref.                       | 124            | 124              | 125          | 127    | 12934          | 133             | 130  | 131              | 128          | 130            | 12934        | 131           |
| 8t.L.I.M. & 80                 | 6214           | 6316             |              | 65%    |                | 6574            |  |                  |              | 6536           | 6456         | 655%          |
| St.L.& S.Fran                  |                | 43               | 43           | 43     | 43             | 43              | 0078   | 01/              | 4216         | 421            | 4216         | 4216          |
| Do pref.                       | 64             | 64               | 64           | 64     | 65             | 65              | 6412   | 641              | 64           | 64             | 64           | 6416          |
| Do pref.<br>Do 1st prf.        | 9616           | 961/6            |              | 95     | *93            | 95              | 6412   | 027              | *94          | 94             | 9416         | 9416          |
| Toy & Dooigo                   | 577            | 57               | 57           | 5834   | 501            | 5094            | 551  | 571              | 551          | 5616           | 56%          | 5714          |
| Tex.& Pacific.                 |                |                  |              | 199    | 5616<br>\$1211 | 5834            | 55%  | 571/2            | 551/6        | 11097          | 1109         | 11012         |
| Union Pacific.                 |                |                  |              | 123    | 312.7          | § 123           | x1183  | 8, CU91          | 1183         | 11936          | 11834        |               |
| Wab.St.L.&P                    | 4514           | 46               | 4534         | 4634   | 157            | 4714            | 45   | 403              | 4516         | 4636           | 4616         |               |
| Do pref                        |                | 887              | 8884         | 891    | 883            | 897             | 8734   | 883              | 8734         | 88%            | 8834         |               |
| West. Un. Tel.                 | 111078         | 117              | 1110%        | 110%   | 1111%          | 110             | 1112   | 1133/            | 1113         | 1143/4         | (114         | 1155/8        |

\*These are the prices bid and asked: no sale was made at the Board.
i Sales were also made ex-privilege as follows: Saturday, 804@81; Monday, 804@814; Tuesday, 78@80; Wednesday, 79@79%; Thursday, 794@79%; Friday, 79@804.

‡ Sales were also made ex-dividend at 145@1454.
§ Sales were also made ex-dividend at 119%@119%.

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

| -                      |                   |                        |           |                        |     |               |                  |
|------------------------|-------------------|------------------------|-----------|------------------------|-----|---------------|------------------|
|                        | Sales of<br>Week, | Range si               | nce       | Jan. 1 188             | 1.  | Rang<br>year  | te for 1880.     |
| _                      | Shares.           | Lowest.                |           | Highest                |     | Low.          | High.            |
| Canada Southern        | 44,631            | 66 Feb.                |           |                        |     | 40            | 8138             |
| Central of N. J        | 88,076            | 82 <sup>1</sup> 2 Jan. |           | 112 Feb.               |     | 45            | 904              |
| Chicago & Alton        | 2,057             | 134 Feb.               | 25        | 156 Jan.               | . 5 |               | $159\frac{1}{2}$ |
| Chic. Burl. & Quincy   |                   | 160 Feb.               |           | 18212 Jan.             |     | 113           | 18312            |
| Chic. Mil. & St. P     |                   |                        | 25        | 1244 Jan.              | 20  |               | 11434            |
| Do do pref.            |                   | 117 Feb.               | 25        | 132 Jan.               |     | 99            | 1244             |
| Chic. & Northw         | 75,900            | 117 Feb.               | <b>25</b> | 136 Jan.               | 19  | 8718          | 130              |
| Do do pref.            |                   | 13118 Feb.             |           | 147½ Jan.              | 17  | 104           | 1464             |
| Chic. Rock I. & Pac    |                   | 129 Feb.               |           | 142 Jan.               | 20  | $100^{1}_{2}$ | 204              |
| Chic. St. P. M. & O    | 4,160             |                        | 26        |                        | 22  |               |                  |
| Do pref.               | 10,095            | 91 Feb.                |           | 109½ Jan.              |     |               |                  |
| Col. Chic.& Ind.Cent.  | 38,359            | 1934 Jan.              | 4         | 2778 Jan.              | 3   |               | 25₺              |
| Del. & Hudson Canal    | 30,500            |                        | 4         | 1154 Mar.              | 7   |               | 9234             |
| Del. Lack. & Western   | 328,014           | 107 Jan.               | 4         | 131 Mar.               |     | 6812          | 1104             |
| Hannibal & St. Jo      | 19,700            | 4434 Jan.              | 4         |                        | 24  | 2278          | 5078             |
| Do do pref.            | 5,900             |                        | 26        | 110 Jan.               |     |               | 105              |
| Illinois Central       | 27,140            |                        | 4         | 138 Feb.               |     | $991_{2}$     | 12738            |
| Lake Erie & Western    | 640               | 38 <sup>1</sup> 2 Jan. | 4         | 59½ Feb.               | . 8 | 204           | 4234             |
| Lake Shore             | 56,505            | 118 Feb.               | 25        | 135 3 Jan.             | 20  | 95            | 13958            |
| Louisville & Nashv     | 9,435             | 79 Feb.                | 25        | 95 Mar.                | 5   | 77            | 174              |
| Manhattan              | 66,058            | 324 Jan.               | 18        |                        |     |               | $57\frac{1}{2}$  |
| Michigan Central       |                   | 108 Feb.               |           | 12612 Jan.             | 20  |               | 13018            |
| Missouri Kan. & Tex.   | 48,798            | 3938 Feb.              | 25        | 5018 Feb.              | 17  |               | 4914             |
| N.Y. Cent.& Hud.Riv    | 18,665            | 140 Feb.               |           | 155 Jan.               | 3   | 122           | $1553_{8}$       |
| N.Y. Lake E. & West.   | 54,462            | 4334 Feb.              | 25        |                        | 15  |               | 5148             |
| Do do pref.            |                   |                        | 25        | 95 Jan.                | 10  | 47            | $93_{2}$         |
| Northern Pacific       | 14,825            |                        |           |                        |     | 20            | 36               |
| Do pref.               | 15,155            |                        | 25        |                        | 18  | 3938          | $67_{2}$         |
| Ohio & Mississippi     | 29,460            | 3612 Jan.              | 4         |                        | 5   |               | $44^{1}_{2}$     |
| Pacific Mail           | 59,660            |                        | 4         | 62 <sup>1</sup> 4 Feb. | 18  |               | 62               |
| Phila. & Reading       | 20,200            | 50 Feb.                | 25        | 7312 Feb.              | 19  |               | $723_{8}$        |
| St.L.Iron Mt. & South. | 80,410            | 524 Jan.               | 4         |                        | 18  | 3412          | 66               |
| St. L.& San Francisco  |                   | 42 Feb.                | 25        | 51 Jan.                | 11  | 254           | 48               |
| Do pref.               | 930               | 61 Jan.                | 4         | 71 Jan.                |     |               | 65               |
| Do 1st pref.           | 273               | 90 Feb.                | 25        | 102 Jan.               | 28  |               | 100              |
| Union Pacific          | 88,550            |                        |           | 12478 Feb.             | 14  |               | 11334            |
| Wab. St. L. & Pacific  | 20,169            | 39 Feb.                | 25        | 5138 Feb.              | 17  |               | 48               |
| Do do pref.            | 23,569            | 77 Feb.                | 25        | 94 Jan.                | 17  |               | 8838             |
| Western Union Tel      | 80.353            | 8012 Jan.              | 3         | 12012 Jan.             | 29  | 7712          | 11612            |

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

| to, and merdang, the period     |           |           |              |                    |
|---------------------------------|-----------|-----------|--------------|--------------------|
| Latest ear                      | nings rep | orted—    | Jan. 1 to la | test date -        |
| Week or Mo.                     | 1881.     | 1880.     | 1881.        |                    |
|                                 |           |           |              | 1880.              |
| Ala.Gt. Southern. February      | \$63,291  | \$51,227  | \$120,282    | \$106,628          |
| Atch. Top. & S. F. 1st wk Jan.  | 151,000   | 90,000    | 151,000      | 90,000             |
| Atl. Miss. & Ohio. January      | 164,917   | 156,870   | 164,917      | 156,870            |
| Bost. & N.Y. Air-L. January     | 20,438    | 21,587    | 20,438       | 21,587             |
| Bur.C.Rap.& No1st wk Mar        | 23,397    | 42,144    | 315,647      | 391,632            |
| Cairo & St. Louis. February     | 31,651    | 25,303    | 65,288       | 48.124             |
| Central PacificFebruary1        | ,400,000  | 1,070,487 | 3,002,907    | 2,271.101          |
| Chicago & Alton .1st wk Mar     | 100,821   | 140,826   | 1,050,352    | 1,161,894          |
| Chic. & East. Ill 1st wk Mar    | 28,206    | 22,697    | 270,057      | 178,428            |
| Chic. Mil. & St. P.2d wk Mar.   | 187,000   | 194,063   | 1,954,000    | 1.887.033          |
| Chic. & Northw. February        | 957,300   | 1,131,683 | 2,197,967    | 2,286,315          |
| Chic.St.P.Min&O.1st wk Mar      | 31,429    | 26,676    | 261,949      | 224,125            |
| St. Paul & S. City. 1st wk Mar  | 15,548    | 27,921    | 181,952      | 197,377            |
| Thic. & W. Mich3d wk Jan.       | 15,226    | 12,246    | 44,091       | 36,603             |
| Cin. Ind.St. L.& C. February    | 160,981   | 172.541   | 332,447      | 328,238            |
| Cin. Sand. & Clev.3d wk Jan.    | 11,215    | 10,741    | 36,398       | 31,519             |
| Cin. & Springt 1st wk Mar       | 17,683    | 16,904    | 162,790      | 149,560            |
| Clev. Col. Cin. & I. 1st wk Mar | 70,119    | 70,289    | 641,198      | 674,853            |
| Clev. Mt.V. & Del.4th wk Feb    | 8,789     | 10,149    | 62,069       | 68,803             |
| Denver & Rio Gr 2d wk Mar.      | 82,376    | 35,062    |              | 323,836            |
| DesM.&Ft.Dodge.3d wk Feb.       | 6,206     | 6,149     | 37.561       | 33,935             |
| Dubuque&S.City.1st wk Mar       | 8,001     | 18,441    | 137,292      | 175,914            |
| East Tenn.V.& G.1st wk Mar      | 28,739    |           | 248,008      | 240,375            |
| Flint & Pere Mar.1st wk Mar     | 29,195    |           | 284,459      | 257,950            |
| Gal.Har. & San A.2d wk Feb.     | 31,263    |           | 171,696      | 146,100            |
|                                 | 207,309   | 190,106   | 1,938,507    | 1,875,795          |
| Grand Trunk. Wk.end. Mar. 12    | 100 337   | 91,734    | 930,060      | 270 077            |
| Gr't Western. Wk. March 11      | 100,337   | 49 557    |              | 870,977            |
| Hannibal&St. Jo. 1st wk Mar     | 32,941    | 48,557    | 312,121      | 391,601<br>643,998 |
| Houst. & Texas C.1st wk Mar     | 83,159    | 52,166    | 768,500      | 043,998            |
| Illinois Cen. (Ill.). February  | 421,235   |           | 899,034      | 954,718            |
| Do (Iowa). February             | 71,616    |           | 194,289      |                    |
| Indiana Bl. & W1st wk Mar       | 25,962    |           | 199,506      | 193,057            |
| Ind. Dec. & Sp February         | 33,602    | 00.500    | 73,881       | 000.400            |
| Int. & Gt. North1st wk Mar      | 53,062    |           | 445,148      | 329,466            |
| lowa CentralJanuary             | 66,169    |           | 66,169       | 00.505             |
| K. C. Ft. S.& Gulf.2d wk Jan.   | 27,063    | 18,403    | 52,918       | 32,727             |
| Lake Erie & West.1st wk Mar     | 22,734    | 11,104    | 216,397      | 119,387            |
| Little Rk. & Ft. S. January     | 55,800    | 49,800    | 55,800       | 49,800             |
| Louisa. & Mo. R. January        | 47,200    | 31,500    | 47,200       | 31,500             |
| Louisv. & Nashv.1st wk Mar      | 213,900   |           | 1,834,550    | 1,395,590          |
| Memp. & Charl1st wk Mar         | 32,133    | 24,216    | 254,025      | 255,733            |
| Memp. Pad. & No. February       | 17,536    | 16,765    | 36,433       | 36,093             |
| Minr. & St. Louis. January      | 50,403    |           | 50,403       | 42,888             |
| Mo. Kan.& Texas.3d wk Jan.      | 72,459    | 81,026    | 210,423      |                    |
| Mobile & OhioFebruary           | 211,353   | 204,094   | 429,596      | 454,210            |
| Nashv. Ch. & St. L. February    | 190,866   | 191,154   | 369,009      | 396.788            |
| N.Y. L. Erie & W. January       | 1,443,437 | 1,296,381 | 1,443,437    | 1,296,381          |
| N. Y. & N. Engl'd. February     | 176.429   | 149,907   | 366,178      | 314,139            |
| N. Y. Pa. & Ohio. January       | 421,908   | 412,365   | 421,908      | 412,365            |
| Northern Central. January       | 386,156   | 334,494   | 386,156      | 334,494            |
| Northern Pacific .2d wk Mar.    | 30,670    |           | 248,456      | 212,193            |
| Ogd. & L. Champ. 1st wk Feb.    | 5,267     | 6,593     | 30,169       | 36,795             |
| Pad & Elizabetht. February      | 40,611    | 25,786    | 83,299       | 63,063             |
| PennsylvaniaJanuary             | 3.189,215 | 3.083,551 | 3,189,215    | 3,083,551          |
| Peoria Dec. & Ev.1st wk Mar     | 9,419     | 5,503     | 87,193       | 44,931             |
| Philadel. & Erie. January       | 224,303   | 224,307   | 224,303      | 224,307            |
| St.L.Alt.&T.H1st wk Mar         | 24,019    |           | 235,551      | 229,304            |
| Do (brehs).1st wk Mar           | 13,330    |           | 141,674      | 123,430            |
| St. L. Iron Mt. & S. 1st wk Mar | 166,600   |           | 1,285,857    | 1,171,011          |
| St. L. & San Fran. 2d wk Mar.   | 64,100    |           | 505,169      | 483,343            |
| St. Paul & Duluth. January      | 39,915    |           | 39,915       |                    |
| St.P.Minn.& Man. 2d wk Mar.     | 76,100    |           | 537,269      | 392,825            |
| Scioto Valley2d wk Mar.         | 6,167     |           | 33.,200      |                    |
| Texas & Pacific . February      | 5,201     | 3,220     | 514.423      | 457,423            |
| Wal. St. L. & Pac. 1st wk Mar   | 213,915   | 250,082   | 1,844,454    | 2,111,828          |
| Wisconsin Cent2 wks Feb.        | 31,581    |           |              | 2,222,020          |
| WINCOMBILL COLU 2 WAS I'CU.     | 01,001    | LUITOT    |              |                    |

Exchange.—Foreign exchange is firmer than during last week, although the market is still somewhat unsettled, For bankers' prime sterling bills the rates on actual business to-day were about 4 80% for 60 days and 4 83% for demand. Cable transfers, 4 84. The outflow of securities to Europe is reported to be smaller, and it is believed that the foreign markets are pretty well stocked up with some of our low-priced stocks and bonds. Quotations for foreign exchange are as follows:

| March 18.   | Sixty Days.  | Demand.   |
|---|--|---|
| Prime bankers' sterling bills on London. Prime commercial Documentary commercial Paris (francs) Amsterdam (guilders) Frankfort (reichmarks) Bremen (reichmarks) | $egin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{c} 4.83 & @4.84 \\ 4.81 & @4.81^{1}{2} \\ 4.80^{1}{2} @4.81 \\ 5.25^{5}{8} @5.22^{1}{2} \\ 3934 @ 40^{1}{8} \\ 94^{1}4 @ 94^{3}{4} \\ 94^{1}4 @ 94^{3}{4} \end{array}$ |

| Coins.—The following are quo   | tations in gold for various comme   |
|--|---|
| X X Reichmarks. 4 73 @ 4 76 X Guilders 3 94 @ 4 00 Span'h Doubloons. 15 65 @ 15 80 @ 15 65 | Silver 4s and 42s. — 9934 @ par.<br>Five francs — 92 @ — 94<br>Mexican dollars. — 8842 @ — 8942<br>Do uncommerc'l. — 87 @ — 8842<br>English silver 4 72 @ 4 80<br>Prus. silv. thalers. — 68 @ — 69<br>U. S. trade dollars — 9942 @ — 9958<br>U. S. silver dollars — 9978 @ par. |
|  |   |

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:

| ,     | 1                          |  |              | Balances.  |  |  |  |
|-------|----------------------------|--|--------------|--|--|--|--|
|       |                            | Receipts.  | Payments.    | Coin.  | Currency.  |  |  |
| Mar   | 12<br>14<br>15<br>16<br>17 | \$ 758,434 28 1,936,804 48 1,010,923 36 660,595 99 1,279,492 60 870,802 24 | 1,417,529 04 | \$88,166,762 71<br>88,955,714 90<br>88,814,565 20<br>88,086,512 62<br>88,645,680 18<br>87,571,680 09 | 3,662,933 8<br>3,452,099 2<br>3,494,718 0<br>3,465,837 8<br>3,512,960 8<br>3,516,792 0 |  |  |
| Total | l                          | 6,517,052 95   | 8,067,340 99 |  |  |  |  |

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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 12, 1881:

| Average amount of                 |  |  |                                 |  |   |                            |  |  |  |
|-----------------------------------|--|--|---------------------------------|--|---|----------------------------|--|--|--|
| Banks.                            | Capital.   | Loans and discounts.                             | Specie.                         | Legal<br>Tenders.  | Net dept's other than U. S.                 | Circula-<br>tion.          |  |  |  |
|                                   | 8  | *  | *                               | *  | *   | \$                         |  |  |  |
| New York                          | 2,000,000  | 8,220,000  | 1,630,000                       | 262,000<br>191,600<br>821,700  | 7,108,800                                   | 495,000                    |  |  |  |
| Manhattan Co                      | 2,000,000  | 6.855.900  | 787,600<br>896,700              | 191,600  | 4,958,500                                   | 360,000                    |  |  |  |
| Morchants                         | 2,000,000  | 6,785,600<br>7,331,000                           | 1,246,000                       | 226,000  | 5,784,600<br>5,936,000                      | 300,000                    |  |  |  |
| Mechanics'                        | 2,000,000  | 4.781.200  | 1,044,300                       | 14,300   | 3,979,400                                   |                            |  |  |  |
| Union<br>America                  |  | 9 022 800  | 1.274.700                       | 298,100  | 8 272 300                                   | 1,100                      |  |  |  |
| Phoenix                           | 1,000,000  | 3,954,000<br>8,817,700<br>3,182,500<br>1,657,700 | 708,000<br>2,065,200<br>348,100 | 58,000   | 3.678.000                                   | 267,000                    |  |  |  |
| City                              | 1,000,000  | 8,817,700  | 2,065,200                       | 175,000  | 8,983,500                                   | 786,200                    |  |  |  |
| Tradesmen S                       | 1,000,000  | 3.182,500  | 948,100                         | 72,800<br>125,400<br>209,200   | 1.961,800                                   | 780,200                    |  |  |  |
| Fulton                            | 000,000  | 12,005,106                                       | 346,000<br>3,448,700            | 200 200  | 1,258,900<br>12,362,700                     | •••••                      |  |  |  |
| Chemical<br>Merch'nts' Exch.      | 300,000  | 3,419,900  | 478,300                         | 376,800  | 3,145,900                                   | 202,300                    |  |  |  |
| Gallatin Nation's                 | 1,000,000  | 4,561,200  | 516,200                         | 91,600   | 2,653,300                                   | 800,000                    |  |  |  |
| Butchers'& Drov.                  |  | 1,609,600  | 285.600                         | 84,300   | 1.442.200                                   | 247,300                    |  |  |  |
| Mechanics' & Tr.                  | 200,000  | 952,000  | 119,000<br>28,300               | 133,000  | 966,000<br>956,700                          | 174,000                    |  |  |  |
| Greenwich                         | 200,000  | 950,600<br>2,788,000                             | 28,300                          | 163,100<br>64,206<br>81,706  | 956.700                                     | 2,700<br>480,000<br>37,800 |  |  |  |
| Louther Man'f'rs                  | 600,000  | 923,600  | 484,400<br>169,700              | 81.706   | 2,049,000                                   | 37 800                     |  |  |  |
| Seventh Ward<br>State of N. York. | 300,000<br>800,000   | 3,768,300  | 811,200                         | 84,800   | 897,000<br>3,791,200                        | 01,000                     |  |  |  |
| State of N. 10rk.                 | 5,000,000  | 14,264,000                                       | 2,378,000                       | 535,000  | 11,059,000                                  |                            |  |  |  |
| American Exch<br>Commerce         | 5,000,000  | 14,294,200                                       | 2,729,100                       | 495 500  | 8 828.6001                                  | 1,166,200                  |  |  |  |
| Broadway                          | 1,000,000  | 5.339.500  | 698 100                         | 266,000<br>42,200<br>201,600<br>124,300  | 3,853,100                                   | 900,000                    |  |  |  |
| Broadway<br>Mercantile            | 1,000,000<br>422,700   | 3,749,100  | 761,700<br>231,700              | 42,200   | 3,454.800                                   | 180,000                    |  |  |  |
| Pacific                           | 422,700  | 2,459,300  | 231,700                         | 201,600  | 9 237.8001                                  | 1 105 000                  |  |  |  |
| Republic                          | 1,500,000  | 5,504,000  | 203,000                         | 108,000  | 2,522.400<br>3.075.000                      | 1,125,000<br>45,000        |  |  |  |
| Chatham                           | 450,000  | 2,949,006<br>1,438,900                           | 625,006<br>353,300              | 99,600   | 1,589,500                                   | 5,400                      |  |  |  |
| People's                          | 412,500<br>700,000   | 2,421,500  | 230,000                         | 146,000  | 2 280,300                                   | 0,100                      |  |  |  |
| North America<br>Hanover          | 700,000<br>1,000,000   | 6,390,800  | 1.016.000                       | 441,000  | 2,260,300<br>5,775,600<br>2,365,200         | 797,100                    |  |  |  |
| Irving                            | 500,000  | 2,730,400  | 1,016,000<br>349,600            | 200,700<br>143,000   | 2,365,200                                   | 428,500                    |  |  |  |
| Metropolitan                      | 3.000.0001   | 12,181,000                                       | 2,418,000                       | 143,000  | 11.170,000                                  | 000000                     |  |  |  |
| Citizens'                         | 600,000  | 1,921,600  | 259,800                         | 218.900  | 1 883 7001                                  | 270,000                    |  |  |  |
| Nassau                            | 1,000,000  | 2,453,700  | 157,000                         | 92,100<br>76,900   | 2,381,000<br>2,294,600<br>1,363.700         | 3,900<br>166,000           |  |  |  |
| Market                            | 500,000<br>500,000   | 2.522,806  | 534,700<br>207,300              | 100,200  | 2,294,000                                   | 450,000                    |  |  |  |
| St. Nicholas<br>Shoe & Leather    | 500,000  | 1,824,300<br>3,184,300<br>3,707,700              | 558,000                         | 324 0001   | 3,430,000                                   | 450,000                    |  |  |  |
| Corn Exchange                     | 1,000,000  | 3.707.700  | 553,000<br>190.500              | 50,000<br>219,700<br>275,000<br>104,000  | 2 229,000                                   | 4,600                      |  |  |  |
| Continental                       | 1,000,000  | 0,505,000  | 1,403,000<br>27,500             | 219,700  | 2 229,000<br>6,552,700                      | 780,300                    |  |  |  |
| Oriental                          | 300,000  | 1,917,500  | 27,500                          | 275,000  | 1.800,400                                   |                            |  |  |  |
| Marine                            | 400,000  | 2,656,000  | 649,000                         | 104.000  | 20,295,460                                  | 45,000                     |  |  |  |
| Importers' & Tr                   | 1,500,000<br>2,000,000   | 18,824,500<br>15,829,900                         | 4,774,100                       | 516,200<br>619,000   | 20,293,460<br>19,077,90C                    | 1,080,200<br>45,000        |  |  |  |
| Park<br>Mech. Bkg. Ass'n          | 500,000  | 1,005,600  | 190,600                         | 5,800  | 782.400                                     | <b>*0,000</b>              |  |  |  |
| North River                       | 240,000  | 832,100  | 30.400                          | 159 800  | 938,900                                     |                            |  |  |  |
| East River                        | 250,000  | 832,100<br>1,027,000                             | 64.000                          | 100,200  | 737,700                                     | 221,700                    |  |  |  |
| Fourth National.                  | 3,200,000  | 16,837.500                                       | 3,728,000                       | 100,200<br>528,600   | 782,400<br>938,900<br>787,700<br>16,287,400 | 810,000                    |  |  |  |
| Central Nat                       | 2,000,000  | 8,590,000  | 1,183,000                       | 0000,000   | 7,559,000                                   | 1,287,000                  |  |  |  |
| Second Nation'l.                  | 300,000  | 2,846,000  | 504,000                         | 250,000  | 3,155,000                                   | 45,000                     |  |  |  |
| Ninth National                    | 750,000  | 5.047,006  | 880,800                         | 255,900<br>133.300   | 5,237,100<br>15,251,000                     | 90,000<br>450,000          |  |  |  |
| First National<br>Third National  | 500,000<br>1,000,000   | 5.429.406  | 4.267,500<br>1,477,300          | 178.100  | 5,859,800                                   | 400,000                    |  |  |  |
| N. Y. Nat. Exch                   | 300,000  | 13,410,700<br>5,429,400<br>1,357,900             | 199,500                         | 178,100<br>99,600  | 1.059,4001                                  | 269,900                    |  |  |  |
| Bowery National                   | 250,000  | 1, 100,400                                       | 31,000                          | 363,600  | 1,424,600                                   | 221,700                    |  |  |  |
| N. York County                    | 200,000  | 1,113,200  | 14,400                          | 401.700  | 1,510,800                                   | 180,000                    |  |  |  |
| Germ'n Americ'n                   | 750,000  | 2,471,100  | 251,700<br>1,041,300            | 68,500   | 2,094.000                                   |                            |  |  |  |
| Chase National<br>Fifth Avenue    | 300,000  | 4,077,300  | 1,041,300                       | 146,100  | 4 645 300                                   | 91,800                     |  |  |  |
| German Exch                       | 800,000<br>100,000<br>200,000  | 1,815,060<br>1,092,900                           | 420,200<br>51,200               | 67,000<br>102,600  | 1,939,300<br>1,189,400                      | •••••                      |  |  |  |
| Germania                          | 200,000  | 1,132,300  | 60,200                          | 138,100  | 1,262,400                                   | · · · · · ·                |  |  |  |
|                                   |  |  |                                 |  |   |                            |  |  |  |
| Total                             | The state of the s |  |                                 | Name and Address of the Owner, where the Owner, which the |   |                            |  |  |  |
| The deviation                     | ng from  | eturna of  | Proving                         | doom or  | ore or fol                                  | lowe.                      |  |  |  |

The deviations from returns of previous week are as follows:

Loans and discounts....Dec. \$2,232,500 | Net deposits.....Dec. \$2,773,800 | Specie.....Inc. 973,900 | Circulation....Inc. 17,600 | Legal tenders...Dec. 822,600 |

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

Loans. Specie. L. Tenders. Deposits. Circulation. Agg. Clear

|       | Loans.         | Specie     | T Tandama   | Dancoita    | Minaulation. | Ann Clare    |
|-------|----------------|------------|-------------|-------------|--------------|--------------|
| 188   | n = 100/10.    | Specie.    | L. Tenders. | Deposits.   | Circulation. | Agg. Clear   |
| Oct.  | ·2313,521,200  | 88 000 000 | 14 240 200  | 901 019 800 | 10 579 500   | 821 180 000  |
| 000   |                | 66,992,200 | 12,629,600  | 301,013,600 | 18,573,700   | 651,169,020  |
| - 66  | 16315,811,900  | 67,364,300 | 13,035,000  | 302,566,900 | 17.629,100   | 693,917,360  |
| 66    | 23317,043,300  | 65,613,900 | 13,159,300  | 300,831,000 |              | 872,895,695  |
|       | 30317,880,200  | 66,372,400 | 13,016,700  | 302,582,100 |              | 785,361,621  |
| Nov.  |                | 66,891,700 | 11,989,600  | 307,796,700 |              | 866,393,048  |
| 46    | 13324,970,000  | 64,955,400 | 12,474,900  | 307.708.200 |              | 896,540.451  |
|       | 20315,334,000  | 63,830,600 | 12,078,900  | 295,871,400 | 19,730,400   | 868,076,513  |
| "     | 27313,524,900  | 60,177,900 | 12,098,200  | 289,527,100 | 18,666,200 1 | 1072,680,747 |
| Dec.  | 4305,701,100   | 54,534,600 | 12,036,700  | 276,132,700 | 18.471.400 1 | 155,094,682  |
| **    | 11293,959,200  | 53,933,200 | 12,579,900  | 266,385,200 | 18,485,200   | 940,101,842  |
| ••    | 18293.372.600  | 55,677,800 | 13,318,400  | 267,629,900 | 18,474,400   | 974.074.998  |
| **    | 24292,417,900  | 57,086,000 | 13,300,900  | 267,068,000 | 18,431,400   | 804,522,749  |
| 4.6   | 31297,756,700  | 58,047,900 | 12,796,600  | 272,466,900 |              | 817,931,113  |
| 188   | 1.             | 00,011,000 | 12,100,000  | 212,200,000 | 20,200,400   | 011,001,110  |
| Jan.  |                | 61,948,900 | 13,817,400  | 285,787,700 | 18 498 900 1 | 179,878,986  |
| **    | 15302,864,300  | 65,462,500 | 15,636,100  | 292,376,800 | 18,425,000 1 |              |
| 46    | 22307,839,600  |            |             |             |              |              |
| 44    | 90 910 800 000 | 86,484,100 | 16,395,600  | 298,931,900 | 18,345,500 1 |              |
| Fah.  | 29310,682,200  | 66,264,100 |             | 302,512,300 | 18,330,700   |              |
| 1,00. | 5316,092,900   | 67,693,700 | 15,997,500  | 307,097,200 | 18,363,300 1 |              |
| 66    | 12317,139,100  | 67,800,600 | 15,546,000  | 307,924,300 | 18,352,300   |              |
|       | 19320,807,300  | 65,849,600 | 14.887.200  | 307.718,100 | 18,259,500 1 |              |
|       | 26316,584,400  | 58,074,200 | 15,048,000  | 296,547,300 | 16,181,600 1 |              |
| Mar.  |                | 54,894,100 | 13,289,200  | 274,442,600 | 15,448,500 1 | 241,050,579  |
|       | 12296,252,900  | 55,868,000 | 12,466,600  | 271,668,800 | 15,466,100 1 |              |

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

| 1880.   | Loans.      | Specie.   | L. Tenders. | Deposits.* | Circulation. | Agg. Clear. |
|---------|-------------|-----------|-------------|------------|--------------|-------------|
| D 1000. | *           |           | <b>' \$</b> | 8          | 8 '          | 8           |
| Dec. 13 | 149,148,400 | 6,604,900 | 3.132,000   | 91.659.500 | 30,568,200   | 80,240,704  |
| 20      | 147,934,000 | 6,168,600 |             | 89,543,900 | 30,643,700   | 78,970,958  |
| " 27 .  | 146,863,400 | 6,162,100 | 3,467,100   | 87,917,400 | 30,720,900   | 59,092,909  |
| 1881.   | 110,000,100 | 0,102,100 | 3,407,100   | 01,011,400 | 50,120,000   | 00,002,000  |
| Jan. 3  | 147,744,500 | 6,750,900 | 3,812,000   | 90,217,660 | 30,715,300   | 81,409,543  |
| 10      | 148,283,200 | 7.150,100 |             | 93,614,800 | 30,604,600   | 85,268,919  |
| " 17    | 150,000,200 |           | 3,769,300   |            |              |             |
|         | 150,394,400 | 7,567,000 | 3,745,300   | 95,903,800 | 30,623,800   | 81,491,917  |
| 24      | 150,634,300 | 7.469,500 | 3,753,400   | 97,430,300 | 30,688,600   | 89,188,828  |
| 91.,    | 152,018,200 | 7.741,400 | 3,809,600   | 97,562,100 | 30,727,500   | 78,576,830  |
| Feb. 7  | 151,919,800 | 7,848,100 | 3,390,800   | 97,418,700 | 30,583,700   | 80,193,675  |
| " 14    | 152,104,500 | 7,776,000 | 2.835,100   | 97,127,100 | 31,197,200   | 77,501,141  |
| " 21    | 152,499,800 | 7,267,700 | 2,549,400   | 97,219,100 | 30,785,700   | 85,747,523  |
| 28      | 150,723,800 | 6,907,900 | 2,496,300   | 93,092,400 | 30,210,200   | 71,980,430  |
| Mar. 7  | 149,351,400 | 6,171,000 | 2,467,400   | 87,803,400 | 29,813,900   | 83,849,374  |
| " 14    | 146,629,900 | 5,535,400 | 2,470,700   | 85,772,500 | 29,831,900   | 90,117,775  |
|         | ,,          | 0,000,100 | A, 210,100  | 00,110,000 | 20,002,000   | 00,11.,00   |

\*Including the item " due to other banks."

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

| 1000    | Loans.     | L. Tenders. | Deposits.  | Circulation. | Agg. Clear. |
|---------|------------|-------------|------------|--------------|-------------|
| 1880.   | *          | 8           | * \$       | - 8          | 8           |
| Dec. 13 | 73,612,776 | 16,164,055  | 61,289,872 | 12,202,775   | 46,572,862  |
| 20      | 72,940,463 | 16.171.626  | 60,700,959 | 12,221,825   | 49,446,056  |
| 1881.   | 72,892,919 | 16,506,481  | 61,249,901 | 12,123,788   | 40,040,969  |
|         | ** ***     |             |            |              |             |
|         | 72,362,901 | 18,764,848  | 64.166.366 | 12,122,597   | 40,431,284  |
| / 10/   | 72,429,057 | 19,307,806  | 64.344.188 | 12,187,128   | 67 222,443  |
| 17      | 72,722,820 | 20,342,942  | 65,566,215 | 12,193,537   | 50.728.704  |
| 24      | 72,560,007 | 20,375,040  | 65.340.431 | 12.166.558   | 51,952,921  |
|         | 73.167.579 | 20,345,753  | 65,273,525 | 12.122.237   | 46.098.832  |
| ECU. (  | 74,409,273 | 20,346,524  | 65,868,364 | 12.136,113   | 52,415,259  |
|         | 74,937,164 | 20.631.467  | 67,436,318 | 12.159.740   | 47,581,826  |
| ~L      | 75 955 910 | 20,499,987  | 67.381.557 | 12,099,714   | 51,259,010  |
| 60      | 73 791 948 | 18,183,122  | 65.602.868 | 10,334,630   | 51,724,866  |
|         | 71 001 851 | 16,675,724  | 61,749,924 | 9.876,776    | 59,663,479  |
| 14      | 70,663,787 | 17,179,491  | 61.752,081 | 9,951,033    | 48,030,201  |

| Quotations in 1   | Boston                                  | iladelphia and Baltin                   | ıore   | ·                        |                         |
|---|---|---|--|--------------------------|-------------------------|
| SECURITIES.   | Bid                                     | Ask.                                    | SECURITIES.  | Bid                      | . Ask.                  |
| BOSTON. Atch. & Topeka 1st m.7s.  | 120                                     |   | Catawissa, new 7s 1900   |                          |                         |
| do land gran  | 1 1 78                                  |   | Delaware mort. 6s. various.  |                          |                         |
| Boston & Maine 78<br>Boston & Albany 78   | 127                                     | 12734                                   | East Penn. 1st mort. 7s, '88   |                          |                         |
| Boston & Lowell 78  | 120                                     | 122                                     | El.& W'msport, 1st m., 7s, '80.<br>do 5s, perp<br>Harrisburg 1st mor', 6s, '83   | ••••                     |                         |
| do 6s Boston & Providence 7s Burl & Mo. land grant 7s                                     |   | 11716                                   | H. & B. T. 1st m. 7s, gold, '90.   | 150                      |                         |
| Burl. & Mo., land grant 7s<br>do Nebr. 6s<br>do Nebr. 6s                                  | 1105                                    |   | do 2d m. 7s, gold, '95.<br>do 2d m. f'. ccrip g., 7s   |                          |                         |
| Conn. & Passumpsic, 7s, 1<br>Eastern, Mass., 4%s, new.                                    | 897.                                    | 116<br>105                              | do 3d m. cons. 7s, '95*.<br>Ithaca& Athens 1st g d, 7s., '90<br>Junction 1st mort. 6s, '82   | ••••                     | 86                      |
| Fitchburg RR., 68   |   | 112                                     | do 2d mort. 6s, 1900<br>Lehigh Valley, 1st, 6s, cp., 1898  |                          | 125                     |
| Hartford & Erie 78<br>K. City Lawrence & So. 4<br>Kun. City, St. Jo. & C. B. 70           | 585                                     |   | do do reg., 1898<br>do 2d m. 7s, reg., 1910  |                          |                         |
| Kan. City, St. Jo. & C. B. in<br>Little R'k & Ft. Smith, 78                               | s. 1191<br>1st 1123                     | 12112                                   | 11 40 40 08.00.1920  | 118                      | 1181                    |
| New York & New Eng. 68  | 168                                     | 110094                                  | Little Schuylkill, 1st m. 7s, 82<br>North. Penn. 1st m. 63, cp., '85.<br>do 2d m. s, cp., '96.   | 107                      | 108                     |
| do 78 New Mexico & So. Pac. 78 Ogdensburg & Lake Ch. 69 Old Colony, 78                    | 3 116½<br>3                             |   | do gen. m. 78, cp., 1903.<br>do gen. m. 78, reg., 1903.  |                          |                         |
| Old Colony, 6s  | 117                                     |   | do new loan 6s, rez<br>Oil Creek 1st m. 7s, coup., '82.  |                          |                         |
| Rutland 6s,1st mort<br>Vermont & Mass. RR., 6s  | 98%                                     |   | do Scrip   | • • • •                  |                         |
| Vermont & Canada, new 8   | 38                                      |   | Pa.& N.Y.C. & RR. 78,1896<br>do 1906   | ••••                     | 12916                   |
| Atchison & Topeka<br>Boston & Albany  | 139<br>168k                             | 13914                                   | do gen. m. 68, rg., 1910.  |                          |                         |
| Boston & Lowel!<br>Boston & Maine   | • | 150                                     | do cone m se on 1005   |                          | 9836                    |
| Boston & Providence<br>Cheshire preferred.<br>Chic. & W. Michigan<br>Cin. Sandusky & Clev | 764                                     | 77                                      | Perkiomen 1st m. 6s, coup., '9;<br>Phila. & Erie 1st m. 6s, cp., '81   |                          |                         |
|   |   |   | Penn. Co, 6s, reg  | 117%                     | 118                     |
| Connecticut River<br>Conn. & Passumpsic   | 85                                      | 88                                      | do do 1910   | ••••                     |                         |
| Eastern (New Hampshire)   |   | 381/4                                   | do cons. m7s,cp., 1911<br>do do reg.,191:  | 12.5                     | 124                     |
| Fitchburg   | X 141                                   | 301/4<br>891/4                          | do cons.m.6;,g.iRC1911<br>do imp.m.,6;,g., C. 1897   |                          |                         |
| do pref<br>Fort Scott & Gulf, pref<br>do commo  | on Si                                   | 130                                     | do gen. m. 6, g., C.1903<br>do ln. m., 7s, coup., '896,<br>do d. b. coup., 193*  |                          | 95                      |
| Iowa Falls & Sioux City<br>K.C. Law. & Southern.Ex  | 63<br>CB                                | 64                                      | co do c up. on, 1893.  |                          |                         |
| Manchester & Lawrence.  | 63%                                     |   | do conv. 7s, R. C., 1893*<br>do 7s, coup. off. '93   | • • • • •                | 70                      |
| Mar. Hough. & Ont<br>Mar. Hough. & Ont pref.  |   |   | Thin. & t. Coal& If h deb. 48.92   |                          | 80                      |
| Nahsua& Lowell<br>New York & New England<br>Northern of New Hampsh                        | 57                                      | 5714                                    | do deb. 7s. cps.off<br>do mort., 7s, 1892-3<br>Phila. Wilm. & Balt. 6s, '84  | •••                      |                         |
| Northern of New Hampsh<br>Norwich & Worcester<br>Ogdensb. & L. Champlain                  | 40                                      | 4314                                    | Pitts.Cin.&St. L. 7s, cou., 1906<br>do do 7s, reg., 1904<br>Rich.& Danv.cons.int.6s,19 5   |                          |                         |
| do pre Old Colony Portland Saco & Portsmoo  | f                                       | 128                                     | Shamokin V.& Pottsv. 7s, 1901  |                          |                         |
| Pullman Palace Car  |   | 301⁄4                                   | Stony Creek 1st m. 7s 1907.  |                          |                         |
| Rutland, preferred<br>Revere Beach & Lynn<br>Ve nont & Massachusetts                      |   | 119                                     | Sunb. Haz. & W., 1st m., 5s, 23.<br>Sunbury & Erie 1st m. 7s, '97<br>Syra. Gen. & Corn's, 1st, 7s, 1905                                | ••••                     | •••                     |
| Worcester & Nashua<br>Wiscon-in Central   | 24                                      | 2514                                    | Texas & Pac. 18t in ,68, g., 1905  | • • • •                  | 103                     |
| do prer   | •••                                     |   | do inc.&l. gr., 7s 1915<br>Union & Titusv. 1st m. 7s, '90.<br>United N. J. cons. m. 6s, '94.   | ••••                     |                         |
| PHILADELPHIA STATE AND CITY BONDS   | 3.                                      |   | United N. J. cons. m. 68, '94<br>Warren & F. 1st m. 7s, '96<br>West Chester cons. 7s, '91  | ••••                     |                         |
| Penna. 5s, g'd, int., reg. or do 5s, cur., reg do 5s, reg., 1982-1892.                    | ср.                                     |   | West Chester cons. 7s, '91<br>West Jersey 6s, deb., coup., '85<br>do 1st m. 6s, cp., '96.  | •••                      |                         |
| do 5s. new, reg., 1892-1  | 902                                     | ::::                                    | do 1st m. 0s, cp., '96. do 1st m. 7s, '99  | ••••                     | 1                       |
| do 68, 15-25, reg., 1882-   | 8791                                    | 105                                     | do 1st m. 7s, '99do 1st m. 7s, '99do cons. 6s, 1909<br>W. Jercey & At .1st m. 5s, cp. Western Penn. RR. 6s, cp. '93. do 6s P. B., '96. | 10 <del>1⅓</del><br>···· |                         |
| Philadelphia, 58 reg  |   |   | do 68 P. B., '96.  | ••••                     |                         |
| do 6s,n.,rg.,prior to<br>do 6s,n.,rg.,1895 & ov<br>do 4s, various                         | 795<br>7er                              | :                                       | CANAL BONDS.<br>Chesap, & Dela. 1st 6s, rg., 86<br>Delaware Division 6s, cp., 78.  | •••                      | 901/4                   |
| DATE DOAD STOCKS +  |   | ••••                                    | Lehigh Naviga. m., 6s, reg., '84   | 106%<br>115              |                         |
| Buffalo Pitts. & Weatern do pre Camden & Atlantic do do pref                              | 1934                                    | 20<br>30                                | Lehigh Naviga m., 6s, reg., '84<br>do mort. RR., rg., '97<br>do m. conv. g., reg., '94<br>do mort. gold, '97                           | 11134                    |                         |
| Camden & Atlantic   |   |   | do cons. m.7s, rg., 191!<br>Morris, boat loan, reg., 1885.   | 071.4                    | 001                     |
| do pref   | !                                       | • | Pennsylvania 6s, conp., 1910.  <br>Schuylk. Nav.1st m.6s.rg., '97.   |                          | 981/2                   |
| Delaware & Bound Brook.   | !                                       | 511/4                                   | do 6s. boat&car.rg1918   | 60<br>62                 | 65                      |
| East Penasylvania<br>Elmira & Williamsport<br>do do prei                                  |   |   | do 7s, boat&car.rg.,1915/<br>Susquehanna 6s, coup., 1918.*   | ••••                     | ••••                    |
| Har. P. Mt. Joy & Lancaste Huntingdon & Broad Top.  | er                                      | 10                                      | BALTIMORE.<br>Maryland 6s, defense, J.& J  | 07                       | 1071                    |
| do do pro<br>Lehigh Valley  | ef. 1416                                | 15                                      | do 68 exempt 1887  | TTO 1                    |                         |
| Little Schuylkill   | 58                                      | 58%                                     | do 6s, 1890, quarterly do 5s, quarterly Baltimore 6s, 1881, quarterly  | 108                      | 119%                    |
| North Pennsylvania  | 108                                     | 60                                      | do 68 1890 quarter)  | 18                       | 120                     |
| Pennsylvania  | 28                                      | 24%                                     | do 68, 1898, M. & S  | 19                       | 125                     |
| Philadelphia & Trenton  |   | 323                                     | do 68, 1902, J. & J  | 21                       |                         |
| Phila. Wilming. & Baltimor<br>st. Paul & Duluth R.R. Com                                  | 1                                       | 40                                      | do 58, 19.6, new   | 25                       | · · · · ·               |
| do do pre<br>United N. J. Companies<br>West Chester consol. pref                          |   | 183                                     | Balt. & Ohio   | 014                      | 20214                   |
| West Jersey   |   | 38                                      | do lst pref  | 20                       |                         |
| CANAL STOCKS.<br>Chesapeake & Delaware  |   |   | do Wash. Branch.100 l<br>do Parkersb'g Br50  | 75                       | 836                     |
| Delaware Division Lehigh Navigation   | 467/8                                   |   | Northern Central50<br>Western Maryland50   | 48<br>12<br>48           | 49<br>14<br>49          |
| Morrisdo pref   | .   }                                   | 17516                                   | Central Ohio   | 10                       | 20                      |
| Pennsylvania<br>Schuylkill Navigationdo pref.   | 5                                       | - 11                                    | Balt. & Ohio 68, 1885, A.&C 1<br>N. W. Va. 3d m., guar., '85, J&J I  | 10                       | 1101/                   |
| Susquehanna   |   |   | N. W. Va. 3d m., guar., '85, J&J I<br>Pittsb. & Connellsv. 78, '98, J&J I<br>Northern Central 68, '85, J&J I<br>do 68, 1900, A.&O. 1   | 2216                     | 125<br>1093             |
| Allegheny Val., 73-10s, 1896.<br>do 7s, E. ext., 19                                       | 10 120                                  | 12216                                   | do 6s, 1900, A.&O. 1<br>do 6s, gld, 1900, J.&J. 1<br>Cen. Ohio 6s, 1st m., '90, M.& S. 1   | 19<br>1616               | 121                     |
| do inc. 7s, end., '9<br>Belvidere Dela. 1st m., 6s, 190                                   | 12. 113½                                | 40                                      | Cen. Ohio 6s, 1st m., '90, M. & S. 1<br>W. Md. 6s, 1st m., gr., '90, J. & J. 1<br>do 1st m., 1890, J. & J 1                            | 18                       | 114 <sub>.</sub><br>114 |
| do 2d m. 68. '85<br>do 3d m. 68, '37  | 83                                      | ::                                      | do 2d m., guar., J. & J 1  | 097                      | 11016                   |
| Camden & Amboy 6s, coup, 's do 6s, coup., 's do mort. 6s, '89                             | 89                                      | 1175                                    | do 2d m.gr. by W.Co.J&J 1  | 15                       |                         |
| Cam. & Atl. 1st m. 7s, g., 189<br>do 2d m. cur. 7s, 1879                                  | 3                                       |   | do 6s, 3d in., guar., J.& J. 1<br>Mar. & Cin. 7s, '92, F. & Al<br>do 2d, M. & N  | 2016<br>8816             | 1205g<br>89             |
| Cam. & Burlington Co. 68,'9<br>Catawissa 1st, 7s, conv., '82.                             | 7.                                      |   | Union RR. ist, guar., J. & J1  | 15                       | 4098                    |
| do chat. m., 10s, '88   | 1                                       |   | do Canton endorsed. 1  | 19 [                     |                         |

• In default. ‡ Per share.

## QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

## STATE BONDS.

| SECURITIES.   | Bid.  | Ask.   | SECURITYES.  | Bid.  | Ask. | SECURITIES.   | Bid.   | Ask.          | SECURITIES.  | Bid.  | Ask.                            |
|---|---|--|--|---|------|---|--|---------------|--------------|---|---------------------------------|
| Alabama—Class A, 2 to 5 Class B, 5s Class B, 5s Class B, 5s Class C, 2 to 5 6s, 10-20s. Arkansas—6s, funded 7s, L. Rock & Ft. Scott iss. 7s, Memp. & L. Rock RR. 7s, Miss. O. & R. R. RR. 7s, Arkansas Central RR. Connecticut—6s Georgia—6s 7s, endorsed 7s, gold Louisiana—7s, consolidated | 71<br>72<br>95<br>84<br>105<br><br>12<br>9<br>9<br>110½<br>110½<br>110½ | 72½<br>86<br><br>12<br>11<br>12<br>111<br>12 | Michigan—6s, 1883 7s, 1890. Missouri—6s, due 1882 or '83 6s, due 1886 6s, due 1887 6s, due 1889 6s, due 1889 or '90 Asylum or Univ., due '92. Funding, 1894–95 Hannibal & St. Jo., 1886. do do 1887. New York—6s, gold, reg., '87 6s, loan, 1883 6s, do 1891 6s, do 1892 | 104<br>108<br>108½<br>109<br>109½<br>112<br>116<br>108<br>108 |      | N. Carolina.—Continued.  6s, old, A&O  No. Car. RR., J. & J  do A&O  do coup. off, J. & J  do coup. off, A.&O  Funding act, 1866  do 1868  New bonds, J. & J  do A.&O  Chatham RR  Special tax, class 1  do class 2  do class 3  Consol. 4s, 1910 | 120<br>90<br>90<br>121/2<br>121/2<br>201/2<br>201/2<br>60/2<br>6<br>6<br>841/4<br>81 | 5%<br>8<br>7½ | Non-fundable | 41/2<br>61/2<br>61/2<br>61/2<br>32<br>32<br>32<br>32<br>115<br>81<br>102/2<br>102/2 | 63<br>63<br>63<br><br>82%<br>16 |

#### RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

|   | AILROAD AND MISCELLAN   | EOUS STOCKS AND BOND   | 8.   |
|---|---|--|--|
| Railroad Stocks.  | Chic. Mil. & St. P.—Cont'd.   |  | Spring. V'yW. Works—1st 6s<br>Oregon R. & Nav.—1st, 6s 103 103   |
| Achien Top. & Santa Fe.   | lst m., 7s. \$ g'ld, R.D., 1902 12132<br>lst m., La C. Div., 1893 12132 122                                       |  | INCOME BONDS. Alabama Cent'l Inc. 6s, 1918 Central of N. J.—1908 1011/2 102  |
| Boston & N. Y. Air L., pref.<br>Buffalo Pitts, & West                                       | ist m., I. & D., 1899 122   | Equipment bonds  | Chic.St.L.&N.O.—2d m. 1907 99 100<br>Col.Chic.&Ind.C.,inc.7s,1890 69¼ 69½  |
| Burl. Cedar Rapids & No \$ 7516   | Con. sinking fund, 1905 121½ 2d mortgage, 1884 120½ 121½  | Mo.K.&T.—Cons.ass1904-6 10638 10638 2d mortgage, inc., 1911 834 834                                      | Cent. Iowa coup. debt certs. 88<br>C.St.P. & M's L. Gr., In.68, '08  |
| Central Iowa  | Swest div., 1st 6s, 1909  | Mobile & Ohio-New m., 68. 109;2 110%   | Cnic.& East'n Ill., Inc., 1907. 109<br>Ind's Bl. & W'n—Inc., 1919. 78 79<br>Ind's Dec. & Sp'd, 2d Inc 56 599   |
| do 2d pref  | lst So. Minn. div. 6s, 1910. 106% 106%  | Nash. Chat. & St. L.—1st 7s<br>N. Y. Central—6s, 1883  | Int. & Gt. Northern—2d Inc. 391  |
| Cin. Ind. St. L. & Chic<br>Cin. Sandusky & Cleveland 557                                    | Chic. & Pac. div., 68,1910 108 109%   | 6s, real estate  | do Sand'y Divinc.1920  |
| Danbury & Norwalk 130   | Chic. & Northwestern—   | N. Y. C. & Hud., 1st m., cp. 1324 133<br>do 1st m., reg 1319 1326<br>Huds. R., 78, 2d m., 8, f., 385 110 | Laf. Bl.& Mun.—Inc. 7, 1899 734 78<br>Mobile& O.—1st pref. deben 85% 869<br>2d pref. debentures 58 54  |
| Flint & Pere Marq., pref. \$891/2 Frankfort & Kokomo  |   | Huds. R., 7s, 2d m., s.f., '85 110 (978) 100 Harlem, 1st m., 7s, coup.   \$132                           | 2d pref. debentures 55   54   54   41   41   41  |
| Harlem  | 1st mortgage 109  | do 1st m., 7s, reg 131<br>N. Y. Elevated—1st, 7s, 1906 118% 119%   | N.Y.LakeE.&W.Inc. 68.1977 280 87. N.Y.Pa.&O.,1st inc. ac, 5-78 67  |
| do do pref.   | Registered gold bonds 124 113 10974 110   | N.Y.Pa.&O., prior lien 6s, '95<br>N.Y.C.& N'n, Gen.M., 6s, 1910 95                                       | N.O.Mob.&Tex.deb.sc.,1930<br>Ohio Central—Inc., 1920 63 64   |
| Louisiana & Mo. River \$2714<br>Louisv. N. Alb. & Chicago \$7212<br>Manhattan Beach Co \$37 | lowa Midland, 1st m., 8s. 125   | N. Pac. bond cert. 6s, 1921 100<br>Ohio & Miss.—Consol. s. f'd 1184                                      | Ogdb'g&L.Champ. inc. 1920 do do small Peoria Dec & E'ville—Incs. 784 80  |
| Manhattan Beach Co 337<br>Memphis & Charleston<br>Milw. L. Shore & W., pref. 42 41          | Peninsula, 1st m., conv 120   | Consolidated   | Evansy, div. Inc. 1920 75 81<br>St.L.I.M.&S.—1st 78,prf 9184   |
| Missouri Pacific  | Winona & St. P., 1st m 110  | 1st m., Springfield div 115 Ohio Cent., 1st m., 6s, 1920 104%  | 2d 6s. int., accum'lative 84%<br>Tol.Delp.& Bur., Inc. 6s. 1910 46% 47   |
| Peoria Decatur & Evansv. 39   | C. C. C. & Ind's—1st, 7s, s. f. 122   | do 1st Ter'l Tr.,6s,1920 102   | do Dayt. Div.,6s,1910 #44 #45<br>Tex.& St.L.,L'd G.,lnc.,1920  |
| Rensselaer & Saratoza<br>Rome Watertown & Ogd   | C. St. L.& N. O Ten. lien 7s 112/2  | reoria Dec. & E'ville, 1st 6s<br>Evansy. div.,1st 6s, 1920 105 107<br>Pacific Railroads—                 | Miscellaneous List.  |
| St. Paul & Duluth   | Ch.St.P.& Min., 1st 64, 1918 110 2 112  | Central Pacific—Gold bds. 1123 1133 San Joaquin Branch 1103  | (Brokers' Quotations.) RAILROADS. Boston Hartf. & E.—Stock.  |
| St. Paul Minn. & Man 52712  | St. P.& Sioux C.1st 6s.1916 111 1112  | Cal. & Oregon, 1st 104/2 State Aid bonds 5 107/2   | Chic. & Can. So.—1st m.,g.,7s 80 90 Chic. & E. Ill.—S. F.c'y 1907 106 108  |
| Miscellaneous St'ks.  | Mortgsge 7s, 1907   | Western Pacific bonds. 10916 110   | Chic.& Southwest.—78, guar 120 123 129 129 129   |
| Adams Express   | do 2d mort 116  | South Pac. of Cal.—1st m. 104<br>Union Pacific—1st mort 1:356 1334<br>Land grants, 7s 11436              | Ist m., g'd L.S. & M.S., 78. 100 105<br>Erie & Pittsburg—1st m., 78 100 105  |
| Wells Fargo & Co  | 70.04 1971 1184   | Sinking fund 12018<br>Registered 8s 119  | 7s, equipment  |
| American Coal   | Del.& Hud.Canal—1st m., '84 106%  | Collateral Trust, 6s   \$106   | Stock 30 33<br>Preferred stock 90 92   |
| Canton Co., Baltimore 69  | do extended   | Kansas Pac.— 1st 6s, 1895  | Galv. Hous. & H.—7s, gld, 71 12 120 120 120 120 120 120 120 120 120  |
| Central Arizona Mining 478 Central N. J. Land Imp 35  | 1 4-4 On die soun 7s 1017[4120 1  | Denver Div., 6s, assd, '99 109 108%<br>1st cons. 6s, 1919 105%<br>Mo. Pac.1st cons. 6s, 1920 \$106% 107  | 1st. ex. 1. gr. 78   |
| Colorado Coal & Iron 50 Consolidation Coal of Md.   | Albany & Busquell., 18t III. 10914  | Pacific RR. of Mo.—1st m.  | 2d mortgage  |
| Cumberland& Elk Lick Coal   | do 1st con., guar 128 126 Rens. & Saratoga, 1st, coup 153 134   | St.L. & S.F., 2d 6s. class A. 102 102½<br>do 3-6s, class C. 85%  | 2d mort  |
|   | do 18t, reg. 13078132   | do 3-6s. class B. 66<br>do 1st 6s, Peirce, C&O   | do 2d mortgage. Co 1 re  |
| Homestake Mining 27 28  | Den. S. P. & Pac., 1st 7s, 1905 10716   | do Equipm't 78, '95 102!4<br>South Pac. cf Mo.—1st m. 105!4 106<br>Texas & Pac.—1st, 6s, 1905. 105%      | do "B" 12 13   |
| Leadville Mining  | 2d mortg., ext'n 5s. 1919. 108  | Consol. 6s. 1905   |  |
| Mariposa L'd & Mining Co do do pref. Maryland Coal  | 2th mort Ext., 58, 1920 113   | Penngylyunia RR-   | Iga Toront & Dooleo Jet m   90   95  |
| Montauk Gas Coal  | Long Dock honds 119 120   | do do 2d m 127   | St. Jo. & Western stock 30   |
| N.Y. & Texas Land, limited 33 3 9 Ontario Silver Mining 96 8                                | Buff. N.Y.& E, 1st m., 1916 27 99% 1 do 1st, con., f, cp.,7e 127  | do do 3d m 120<br>Cleve.& Pitts., consol., s.f. 125<br>do 4th mort 121                                   | South Side (L. 1.)—1st mort 100 100 Southern Securities.   |
| Oregon Railway & Nav. Co. \$171 Pennsylvania Coal \$24114 Pullman Palace Car \$140          | do 2d, con., f. cp., 58, 68 94½ 9654  | Col. Chic. & I. C., 1st con 112 115  | (Brokers' Quotations.)   |
| Quicksilver   | Gal. Har'g & S. Ant'o. 1st 6s, 100 105  | do 1st Tr't Co.ctfs.ass.   | So.Carolina—Con., 6s (good) 102 103  |
| Standard Cons. Gold Mining 25 2   | 2d mortgage, 18. 1905   | St.I Va.&T.H., 1st g.78, 97 \$118)8  | Browne cons  |
| Stormont Silver Mining \$21/2 Sutro Tunnel  | Hous. & Tex. C.—1st, m. 1.,7s 109% 110 1st mort., West. Div., 7s. 109% 1109% 1109% 115t mort., Waco & N., 7s. 111 | do 2d gtd.7s, '98  | 78, gold, 1904J.& J. 118 120<br>Virginia—New 10-40s 50½ 51   |
| Railroad Bonds.   | 2d C., Main line, 8s 127<br>2d Waco & N., 8s 127  | St. I. & Iron Mount'n—1st m 115<br>2d mortgage   | RAILROADS.   |
| Bail. & O.—1st 6s, Prk. b. 1919   | Inc. and ind'y, 7s  | Arkansas Br., 1st mort 111 112 11034 Cairo & Fulton, 1st mort 110 11034 110                              | Atlantic & duit Consolities  |
|   | Dub. & Sioux C., 2d div  Cedar F. & Minn., 1st m  Ind. Bl'm & W.—1st, pref. 7s 120 121                            | Cairo Ark. & T., 1st mort. 109% 110<br>St. L. Alton & T. H.—1st m. \$116%<br>2d mortgage, pref. 108%     | Charl'te Col.& A.—Cons., 78 108 109  |
| Iowa City & West'n, 1st 7s<br>C.Rap. Ia. Falls & N,1st 6s 107                               | 1 1st mort., 7s, 1900   | do income 104 105<br>Belleville & So. Ill., 1st m. 115 120   | Stock 38 30<br>E. Tenn. Va. & Ga.—1st, 7s. 115 117   |
| Central Iowa, 1st m.7s, 1899  | Ind's Decatur & Sp'd 1st 7s 105/8/109<br>Int. & Gt North. 1st 6s.gld. 109/2                                       | St. P. M. & Manit'a—1st, 7s. 110 1031 2d mort. 6s, 1909 104 1032   | Georgia RR.—78.  |
| 6s, currency, int. deferred 52/2 5  | L. Shore—M.S. & N.I., s.r., 78   111½   113   | Dakota Ex. 6s, 1910 106 107<br>Tol. Del. & B. 1'ds, main 6s. 95 97<br>1st Dayton Div. 6s, 1910. 98% 99   | 8s   |
| Income  | do new bonds  | 1st Dayton Div., 6s, 1910. 98% 99<br>1st Ter'l Tru t, 6s, 1910. 98 100<br>Wab.St.L.&P.,gen.,6s1920       | 2d. 7s 42 45   |
| Ioliet & Chicago, 1st m   | Buffalo & State Line, 7s  | do Chic.div.,5s,1910 2 93<br>do Hay. Div., 6s, 1910 102  | Mississippi Cent.—1st m. 7s 105 107 110  |
| do 2d 7s, 1900.<br>St. L. Jack. & Chic., 1st m. 117   | Det.Mon.& T., 1st, 7s, 1906 118 124 125 128   | do T.P.&W.,1st7s,1917 2118<br>Wab. RRMortg. 7s of '79. 109 110   | Miss. & Tenn.—1st m., Ss, A 135 116 1st mortgage, Ss, B 115 116  |
| do 2d M. (360) 7s, 1998   | do cons. coup., 1st 127 128 do cons. reg., 1st., 12812 12814 12814 125  | 1st St. L. div.7s,ex mat.cp. 10834 109   | Certificate, 2d mort., 8s 116<br>Norfolk & Petersb.—1st, 8s 102  |
| Mtss.Riv.Bridge.1st,s.f,ds 107<br>Chie. Bur. & Q.—8 p.c., 1st m 107                         | do cons. reg., 2d. 124 125  | Equipment bonds, 7s, 1883 33<br>Consol. conv., 7s 110  | 1st mortgage, 7s   |
| Consol. mort., 7s \$125   5s, sinking fund \$1.25   | 2d mort., 78, gold 10514  | Gt. Western, 1st m., ex cp 110 111   | Northeast., S. C.—1st m., 8s. 125<br>2d mortgage, 8s 116   |
| Chic. Rk. I.& P.—6s, cp., 1917, 122, 12, 5s, 1917, registered                               | N.O. & Mob., 1st 6s, 1930 100 102<br>E. H. & Nash., 1st 6s, 1919 1071 108   | Q. & Tol., 1st, 7s, 90,ex cp 104   | Rich & Dan.—1st cc nsol 568 103 118 119 119 119 119 119 119 119 119 119  |
| Keok.& Des M., 1st, g., 5s. 1044<br>Central of N. J.—1st m., '90. 1161 11                   | Gen. mort., 6s, 1930 1 4 104<br>Nashy & Decatur. 1st. 7s. 1165  | St.L. K.C. & N.R. E. & R.,78 110 1123  | S. Carolina RR. 1st m., 7s. 106 116  |
| Convertible, assented   | do Sand'y Div. 68,1919 110  | Clarinda b., 6s, 1919 997<br>St. Chas, B'dge, 1st, 7s, 1908, 104   | Non-mortg. bonds 60  |
| Leh.& W. B., con., g'd, as'd \$129\square Am. Dock & Impr., ass'td 132 13                   | Manhattan Beach Co. 78, '99 93  | North Missouri, 1st m., 7s 123 1234<br>West, Un. Tel.—1900, coup. 120 125                                | West Ala.—lst mcr., 8s 117   118   2d mort., 8s. guar. 117   118   117   118   1 |
| Chic.Mil.& St.P.—1st.8s,P.D 1301/6  | Marietta & Cin.—1st mort \$   | 1900, registered125  | Western N. C.—1st m., 7s, 103 1100   |

#### NEW YORK LOCAL SECURITIES.

| Bank Stock List.                                     |                  |                                   |                                   |                                 |                |                |  |            |            |
|--|------------------|-----------------------------------|-----------------------------------|---------------------------------|----------------|----------------|--|------------|------------|
| COMPANIES.   | C                | PITAL.                            | Surplus<br>at latest              |                                 | Di             | VIDEN          | IDS.   | PRI        | OB.        |
| Mark'd thus (*)<br>are not Nat'l.                    | l Far            | Amount                            | dates. §                          | Period                          | 1879.          | 1880.          | Last Paid.   | Bid.       | Ask.       |
| America*<br>Am.Exchange.                             |                  | 3,000,000<br>5,000,000            | 1.503,800                         | M. CN.                          | 716            | 7              | Jan., '81. 316<br>N. v. '80. 319<br>Jan., '81. 5<br>Jan., '81. 8   | 126        |            |
| Bowery<br>Broadway<br>Butchers & Dr.                 | 100<br>25<br>25  | 250,000<br>1,000,000<br>300,000   | 1,189,800<br>1,189,800<br>128,800 | 1. & J.<br>J. & J.              | 10<br>16<br>6  | 10<br>16<br>6½ | Jan., '81. 5<br>Jan., '81. 8<br>Jan., '81. 316<br>Jan., '81. 4   |            | •••        |
| Central  | 100<br>100       | 2,000,000<br>300,000<br>450,000   | 139,900                           | M. & S.<br>J. & J.              | 7<br>3<br>6    | 6<br>6         | Sept. '80. 3   | iii        | 181<br>120 |
| Chatham<br>Chemical<br>Citizens'                     | 100<br>25        | 800,000<br>600,000                | 3,289 200<br>160,630              | Bi-m'ly<br>J. & J.              | 100<br>6<br>10 |                | Jan., 91. 316<br>Nov. 80. 5  | 210        |            |
| Commerce<br>Continental<br>Corn Exch'ge*.            | 1100             | 15 000 000                        | L3 OKG OUU                        | 1. & J.<br>J. & J.<br>F. & A.   | 316            | 8<br>7<br>10   | Jan., '81. 4   | 145        | 148        |
| 11th Ward  | 25               | 100,000                           | 17,400                            | J. & J.<br>I. & J.<br>J. & J.   | 6              |                | Feb, '81. 5<br>Jan., '81. 5<br>July '76. 3<br>Jan., '81. 3   | 99         |            |
| Fifth Avenue*. First Fourth                          | 100              | 100,000                           | 252.000                           |                                 | 120            | 3)             | Jan., '81 10<br>Jan., 81, 31   | 700        | 120        |
| Gallatin   | 1 00             | 1,000,000                         | 811,20                            | M.&N.<br>A.& O.<br>F.& A.       | 7              | 8              | Nov., 's0. 314<br>loct., '80. 4<br>Feb., 81. 3<br>May, '80. 5  | 95         | 98         |
| German Am."<br>German Exch."<br>Germania"            | 100<br>100<br>25 | 200,000<br>200,000<br>200,000     | 83.100                            | May.                            | 5              | 5<br>6<br>6    | Nov '80. 8   |            |            |
| Hanover<br>Imp.& Traders'                            | 1100             | 11.000.000                        | 11.5 1.700                        | 1.&J.<br>J.&J.<br>J.&J.         | 7<br>14<br>1 8 | 14<br>8        | Jan., 81. 314<br>Jan., 81. 7<br>Jan., 81. 4  | 125<br>135 | 139        |
| Irving<br>Island City<br>Leather Manuf.              | 50               | 100,000                           | 5.300                             | J. &J.                          |                | 9 7            | July, '8). 3<br>Jan., '81. 5<br>Feb. '81. 31.  |            |            |
| Marine Market Mechanics'                             | 1100             | 1 400 000                         | 1 119700                          | 1.1 . 02 .1 .                   | 1 3            | 9              | Jan., 31. 4<br>Jan., 81. 4   | 105<br>121 |            |
| Mech Assoc'n<br>Mechics & Tr.<br>Mercantile          | 25               | 200,000                           | 45.600                            | 1.17 . 05 74 .                  | 210            | 51/6           | Nov., '80. 3<br>July, '79. 24  | 82½<br>103 | 88         |
| Merchants'   | 50               | 12,000,000                        | 177.200                           | 1.6.1.                          | 536            | 7              | Jan., '81. 3   | 128        | 97         |
| Metropolis*<br>Metropolita<br>Murray Hill*<br>Nassau | 1200             | 100,000                           |                                   |                                 |                | 12 6           | Jan., 81. 3  | 150        | 156        |
| New Yors<br>N. Y. County<br>N. Y. N. Exch.           | 100              | 200,000                           | 133500                            | M.&N.<br>J.&J.<br>J.&J.<br>F.&A | 1 0            | 8 8 7          | Jan., '81. 4   |            |            |
| Ninth<br>No. America*<br>North River*.               | 100              | 750.000                           | 1 110.100                         | J.&J.<br>J.&J.<br>J.&J.         | 5              | 8 7            | Ja '81. 3  | 100        |            |
| Oriental*<br>Pacific*<br>Park                        | 25<br>50         | 300,000                           | 228,000                           | Q-F.                            | 10             | 10 7           | 1 . 101 A  | 1050       | 156        |
| People's<br>Phenix<br>Produce                        | 25               | 1,000,000                         | 192,900                           | J. & J.                         | 3              | 8              | Jan., 51. 4<br>Jan., 51. 8;<br>Jan., 81. 3;<br>July, 74. 3;<br>Feb., 31. 4<br>Jan., 51. 3;<br>Jan., 281. 3 |            |            |
| Republic   | 100              | 500,000                           | 11 125 200                        | F.&A.<br>J. & J                 | . 8            | 8 634          | Feb., '61. 4<br>Jan., '81. 3<br>Jan., '81. 3   | 115        | 150        |
| Second<br>Slice & Leather<br>Sixth                   | 100              | 300,000<br>500,000                | 95,900<br>160,700<br>66,700       | J.&J<br>J.&J<br>J.&J<br>J.&J    | 8 8            | 10<br>8<br>6   | Jan., '81. 8<br>Jan., '81. 5<br>Jan., '81. 4<br>Jan., '81. 8<br>Nov. '80. 3                                | 1          |            |
| State of N. Y<br>Third<br>Tradesmen's                | 1100             | 0; 800,000<br>0 1,000,000         | 11 236.200                        | M. & N<br>J. & J<br>J. & J      | .1 7           | 777            | Jan., 81. 35   | 117        |            |
| Union<br>West Side                                   | .1 50            | 1,000,000<br>1,200,000<br>200,000 | 755,190<br>183,100                | M.&N                            |                | 10<br>12       | Jan., '81. 4<br>Nov., '80. 5<br>July, '80. 6   | 145        | 160        |

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.]

| Gas Quotations by George H. Fielders, Dioxer, 18 bload Street.  |  |  |  |                                 |   |  |  |
|---|--|--|--|---------------------------------|---|--|--|
| GAS COMPANIES.  | Par.   | Amount.  | Period.  | Eate.                           | Date.   | Bid.   | Ask.   |
| Brooklyn Gas Light Co Citizens' Gas Co (Bklyn) do bonds.  Harlem. Jersey City & Hoboken. Manhattan. Metropolitan. do certificates. Mutual, N. Y. do bonds. Nassau, Brooklyn New York People's (Brooklyn). Bonds. Eonds. Central on New York | 20<br>1,000<br>50<br>20<br>50<br>100<br>1,000<br>25<br>Va.<br>100<br>1,000<br>Var. | 1,850.000<br>750,000<br>4,000,000<br>2,500,000<br>1,000,000<br>1,000,000<br>700,000<br>4,000,000<br>875,000<br>125,000 | Var.<br>A.&U.<br>J.&J.<br>J.&J.<br>M.&S.<br>Quar.<br>F.& A.<br>Var<br>M.&N.<br>J.&N.<br>F.& A. | 527 8 7 5 6 8 1 2 2 3 4 3 7 6 8 | Nov., '80<br>Aug., '80<br>1898<br>Feb., '78<br>Jan., '51<br>Feb., '81<br>Jaz., '61<br>1882<br>Dcc. '80<br>Nov., '80<br>Nov., '80<br>Jan., '76<br>1997<br>1900 | 45<br>105<br>67<br>145<br>182<br>138<br>x100<br>65<br>10)<br>50<br>98<br>25<br>101<br>70<br>55 | 115<br>50<br>106<br>70<br>150<br>150<br>143<br>103<br>70<br>104<br>55<br>99<br>28<br>104<br>80 |
| Williamsburg do bonds Metropolitan, Brooklyn. Municipal do bonds Fulton Municipal.  | 1,000<br>100<br>100  | 1,000,000<br>1,000,000<br>1,000,000<br>3,000,000<br>750,000<br>1550,000  | A. & O.<br>M. & N.<br>M. & N.  | 21/6<br>5<br>6                  | Jan., '81<br>1900<br>Jan., '81<br>Jan., '81<br>1885   | 101<br>55  | 101<br>6)<br>160<br>110<br>) 55  |

| [Quotations by H.               | L. GR    | ANT, Brok | xer, 145    | Bro  | dway.]   |       |       |
|---------------------------------|----------|-----------|-------------|------|--|-------|-------|
| Plant G. C. D. H. D. G. T.      | 100      | 000 000   | T & T       | 8.4  | Jan., '-1  | 99    | 25    |
| Bleecker St. & Fult. Ferry—St'k | 100      | 900,000   | 1 4 1       | 7    | J'ly,1900  | 105   | 110   |
| lst mortgage                    | 1,000    | 694,000   | J. & J.     | 2    | Jan. F1  | 100   | 12614 |
| Dioadwity & Seventh Av.—St K    | 100      | 2,100,000 | Q-0.        | 7    | Inly 'Q1   | 1091  | 1031  |
| 1st mortgage                    | 1,000    | 1,500,000 | J. & D.     | 5    | July, '84<br>Feb. '81<br>Nov., '87<br>Jap., '81<br>Oct., '80 | 145   | 170   |
| brooklyn City-Stock             | 10       | 2,000,000 | Q-r.        | 2    | Non 193  | 100   | 110   |
| _ 1st mortgage                  | 1,000    | 300,000   | M. C.N.     | 7    | NOV., 6.   | 140   | 150   |
| proadway (Brooklyn)—Stock       | 100      | 200,000   | Qi.         | 3    | Jau., 3.   | 140   | 100   |
| Brooklyn & Hunter's Pt.—St'k    | 100      | 400,000   | A. & O.     | 2    | 001.300  | 1001  | 100   |
| 1st mortgage bonds              | 1,000    | 300,000   | 1.61        | 7    | 1888   | 10216 |       |
| Bushwick Av. (B'klyn)—Stock.    | 100      | 500,000   | J. & J.     | 278  | Nov., '80<br>Jan., '81                                       | 105   | 100   |
| Central Pk. N. & E. niv.—Stock  | 100      | 1,800,000 | Q-1.        | 2    | Jan., '31  | 105   | 108   |
| Consolidated mort. bonds        | 1,000    | 1,200,000 | J. & D.     | 7    | Der.1902   | LIU   | 115   |
| Christopher & Tenth St.—Stock   | 100      | 650,000   |             | 21/2 | Feb., '81  | 90    | 100   |
| Bonds                           | 1,000    | 250,000   | J. & J.     | 7    | 1898   | 100   | 110   |
| Dry Dock E.B.& Batt'ry-Stock    | 100      | 1,200,000 | Q - F.      | 3    | Feb., '81  | 165   | . :•  |
| 1st mortgage, consolidated      | 500&c.   | 900,000   | J. & D.     | 7    | June, '93  | 112   | 118   |
| Eighth Avenue—Stock             | 100      | 1.000,000 | Q-J.        | 3    | Feb., '81<br>June, '93<br>Jan., '81<br>Jan., '84             | 175   |       |
| 1st mortgage                    | 1,000    | 203,000   | J. & J.     | 7    | .ian., '84   | 100   | 110   |
| 42d St. & Grand St. Ferry-St'k  |          | 748,000   | M.&N.       | В    | Nov., '80<br>Apr., '93                                       | 170   | 18C   |
| 1st mortgage                    | 1.000    | 236,000   | A.&O.       | 1    | Apr., '93  | 110   | 115   |
| Central Cross Town-Stock        | 100      | 600,000   |             | l    |  | 40    |       |
| 1st mortgage.                   | 1,000    | 200,000   |             | 7    | Nov.1904   | 103   | 110   |
| Houst.West St. & Pav.F'y-St'k   |          |           |             | ١.   |  | 80    |       |
| 1st mortgage                    | 500      | 500,000   | 2 & 1       | 7    | July. '94  | 10246 | 108   |
| Second Avenue—Stock             | 100      | 1,199,500 | J. & J.     | 216  | Jan., '81  | 95    | 101   |
| 3d mortgage                     | 1.000    | 150,000   | A.aU.       | 17   | Apr. '60   | 1100  | 1024  |
| 3d mortgage                     | 1.000    | 1,050,000 | M. &N       | 7    | (1ct., '80<br>Sent'83  | 104   | 106   |
| Extension.                      | .00&c.   | 200,000   | M.&8.       | 7    | Sept. '83  | 101   | 1     |
| Sixth Avenue—Stock              | 100      | 750,000   | M.&N.       | 5    | Feb. '81   | 163   |       |
| let mortgage                    | 1,000    | 500,000   | I. & J.     |      | Feb., '81<br>July, '90                                       | 110   | 115   |
| 1st mortgage                    |          | 2,000,000 | OF.         | 5    | Feb., '81  | 180   |       |
| Third Avenue—Stock              | 100      | 000,000   | T A T       |      | July, 90   | 108   | 112   |
| lst mortgage                    | 1,000    | 2,000,000 | F. &A.      |      | Feb., '91  | 140   | 150   |
| Twenty-third Street—Stock       | 100      | 000,000   | MA N        |      | May, 33  | 105   | 112   |
| lat mortgage                    | 1 27.000 | 250,000   | INT. OF IV. |      |  | 100   |       |

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

#### Insurance Stock List.

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

|                              |           |                    | Net                |        | ·           | <del></del>     |                         | · · · · · · · · · · · · · · · · · · ·  |            |           |
|------------------------------|-----------|--------------------|--------------------|--------|-------------|-----------------|-------------------------|--|------------|-----------|
| COMPANIES.                   | CA        | PITAL.             | Surplus<br>Jan. 1. |        | D           | IVIDE           | NDS.                    |  | PR         | IOE.      |
|                              | Par.      | Amount             | 1881.*             | 1878.  | 1879.       | 1880.           | Last                    | Paid.                                  | Bid.       | Ash       |
| American+                    | 50        | 400.000            | 540,073            | 14     | 101/2       | 10              | Jan.,                   | '81. 5                                 | 155        | 162       |
| American Exch                | 100       | 400,000<br>200,000 | 79,402             |        | 10          | 10              | 1                       |  | 108        |           |
| Bowery                       | 25        | 300,000            | 447.577            | 50     | 50          | 10              | Jan.                    | '81:10                                 | 195        | 6333      |
| Broadway                     | 25        | 200,000            | 333,121            | 20     | 18          | 16              | Feb.,                   | '81. 8<br>'81.10                       | 500<br>500 | 213       |
| Brooklyn                     | 17<br>20  | 153,000            | 218,670<br>493,610 | 20     | 20<br>20    | $\frac{20}{20}$ | Jan.,                   | 81. 5                                  | 185        |           |
| City                         | 70        | 300,000<br>210,000 | 185,227            | 10.72  | 10          | 10              | Feb.,                   | 81. 5                                  | 124        |           |
| Clinton                      |           | 250,000            | 132,245            | 12     | îi .        | 10              | Jan.,                   | '81. 5                                 | 130        |           |
| Columbia                     | 30        | 300,000            | 1,425              | N'ne   |             |                 | July                    | 77. 5                                  | 60         | 65        |
| Commercial                   | 50        | 900,000            | 96,599             | 18     | 10          | 10              | Jan.,                   | '81. 5<br>'81. 7                       | 100<br>210 | 110       |
| Continental †                | 40        |                    | 1,256,136          | 13.40  | 13.65<br>15 | 13.77<br>15     | Jan.,                   |  | 210        |           |
| Kagle<br>Empire City         |           | 300,000<br>200,000 | A 004              |        | 10          | 7               | Jan.                    | '81. 314                               | 93         | 100       |
| Exchange                     | 30        | 200,010            | 0 5 500            |        | 10          | 10              | Feb.,                   | '81. 5                                 | 100        | 110       |
| Farragut                     | 50        | 200,000            | 133.176            |        | 15          | 15              | Jan.,                   | 81. 6                                  | 120        | 100       |
| Firemen's                    | 17        | 204,000            | 65,248             |        | 814         | 7               | Jan.,                   | '81. 356<br>'81. 5                     | ,105       | 1         |
| Firemen's Tr                 | 100       | 150,000            |                    |        | 11          | 110             | Jan.,<br>Jan.,          | 81. 5                                  | 110        | 1::::     |
| Franklin&Emp<br>Ferman-Amer. | 100       | 200,000            | 4 44. V AOVI       | 10     | 10          | 10              | Jan.,                   | '81 B                                  | 175        | 190       |
| ermania                      | 50        | 1,000,000          | 842,087            | 22     | 14          | 12              | Jan.,                   | '91 6                                  | 155        | 130       |
| Hobe                         | 50        | 200,000            | 129,060            | 10     | 10          | 10              | Jan                     | '81. 5                                 | 110        | 210       |
| reenwich                     | 25        | 200,000            | 936,192            | 80     | 30          | 30<br>61/4      | Jan.,<br>jan.,          | '81. 75<br>'81. 3                      | 290<br>85  | 310       |
| duardian                     | 100       | 200,000            | 199 251            | 1712   | 121/3       | 1212            | Ja                      | 81. 75                                 | 140        | 150       |
| Hamilton<br>Hanover          | 50        | 150,000            | 133,251<br>830,627 | 10     | 20          | 10              | Jaa.,                   | 81. 5                                  | 155        | 100       |
| Hoffman                      | 50        | 200,000            | 43,118             | 10     | 10          | 10              | Jan.,                   | '81. 5                                 | 80         | 90        |
| icme                         | 100       | 3,000,000          | 1,609.240          | 10     | 10          | 10              | Jan.,                   | 181. 5<br>179. 3%                      | 157        | 161       |
| 1073                         | 25        | 150,000            | 2,244<br>149,809   |        | 31/6        | N'ne            | Jan.,                   | '79. 3½<br>'81. 5                      | 112        |           |
| loward<br>mporters'& T       | 50<br>50  | 500,000            | PA .770            | 10     | 10          | 110             | Jan.                    | 81. 5                                  | . 93       | 100       |
| rving                        | 100       | 200,000            | 19,166             | 10     | 816         | 7               | Jan.,                   | '81. 5                                 | 70         |           |
| Jefferson +                  | 30        | 200,010            | 000 000            | 10     | 10          | 10              | Mar.,                   | 81. 5                                  | 145        |           |
| Kings Co.(Bkn)               | 20        | 150,000            |                    | 5      | 20<br>5     | 50              | Jan                     | '81.10<br>'79. 5                       | 195        |           |
| Knickerbocker                | 40        | 280,000            | ( ~ O 20)          | 18     | 14          | 10              | Jan.,                   | '81. 5                                 | 108        | 113       |
| Latayette(Bkn)<br>Lamar      | 50<br>100 | 150,000<br>200,000 |                    | io     | 10          | 10              | Ja 1.,                  | '81, 5                                 | 93         | 100       |
| enox                         | 25        | 150,000            | 1.001              | 10     | 10          | 9               | Ju'y,                   | '80. 4                                 | 1::::      | 75        |
| Longlel (Bkn)  <br>Lorillard | 50        | 300,000            | 162,052            | 16     | 13          | 10              | Jan.,                   | '81. 5<br>'80. 4                       | 60         | 120<br>70 |
| Lorillard                    | 25        | 300,000            | 10,000             | 12     | 12          | 12              | July,                   |  | 137        | 145       |
| Manuf.& Build.               |           | 200,000            |                    | 10     | 10          | 10              | Jan.,                   | '81. 5                                 | 105        | 110       |
| Manhattan<br>Mech.&Trad'rs'  | 100<br>25 | 200,000            | 285,204            | 20     | 50          | 12              | !83.,                   | 81. 7                                  | 163        | 170       |
| lech'ics'(Bkn)               | 50        | 150,000            | 1 169.491          | 50     | 20          | 14              | Jan.,                   | 81. 7                                  | 100        | 170       |
| Mercantile                   | 50        | 200,000            | 30,150             | 10     | 10<br>13    | 110             | Jan.,<br>Jan.,<br>Jan., | 81. 4                                  | 120        | 125       |
| Merchants'<br>Montauk (Bkn)  | 50        | 200,000            | 145,374<br>71,298  | 112    | 10          | 10              | Jan                     | '81. 5                                 | 1118       | 1118      |
| Nassau (Bklyn)               | 50        | 200,000            | 149,332            | 20     | 20          | 14              | 1004.                   | 04.                                    | 150        | 1         |
| National                     |           | 200,000            | 121.54             | 10     | 110         | 10              | Jan.,                   | 'N 5                                   | 1110       | 1:00      |
| N. Y. Equitable              | 85        | 210,000            | 322,820            | 20     | 15          | 10              | Jan.,<br>Feb.,          | 181 5                                  | 1150       | 160       |
| New York Fire                | 100       | 200,000            | אטעיבו וו          | ) N'ne | 12          | N'ne            | F 60.,                  | '81. 6                                 | 35         | 1:::      |
| N. Y. & Boston               |           | 300,000            | 17.122             | N'ne   | 5           | 316             | Jan.                    | '81. 3'6<br>'81. 7<br>'80. 4<br>'81.10 | 70         | 30        |
| New York City<br>Niagara     | 50        | 500,000            | 616,64             | 311    | 12          | 13              | Jau.,                   | 81. 7                                  | 118        | 190       |
| North River                  | 25        | 350,000            | 100,480            | 10     | 8           | 8               | Oct .                   | 80. 4                                  | 110<br>220 | 1         |
| Pacitic                      | 25        | 200,000            | 428,07             | 1112   | 20<br>12    | 20<br>12        | Jan.                    | '81.10<br>'81. 6                       | 1113       | 120       |
| Park                         |           | 200 000            |                    | 120    | 50          | 18              | I V a sa                | 9. 4 4/1                               | 1195       | 1         |
| Peter Cooper<br>People's     |           | 200,000            | 103,093            | 12     | 12          | 11              | Jan.,                   | '81. 5<br>'81. 5                       | 116        | 114       |
| Phenix                       | 50        | 1 000,000          | 318,40             | 15     | 10          | 10              | Jan.,                   | 81. 5                                  | 125        | 1         |
| Relief                       | 50        | 200,000            | 38,010             | 10     | 10<br>81/2  | 10              | 10000                   | 01. 0                                  | 70         | 95        |
| Republic 1                   |           | 300,000            | 1 :88.87           | 3120   | 2078        | 20              | Jan.,<br>Jan.,          | . 181 7                                | 11:30      | 1         |
| Rutgers'                     |           | 200,000            | 175,14             | 6.23   | 9.78        | 3 12.46         | lan                     | 181 8-25                               | 1125       | ١         |
| Standard<br>Star             |           | 500,000            | 103,000            | 1216   | 12          | 10              | ITon                    | 181. 5<br>180. 31                      | 1114       | 111       |
| Sterling                     | 100       | 200,000            | 24.47              | 10     | 1846        | 7               | Auz.                    | , '80. 3 <sub>H</sub>                  | 113        | 1         |
| Stuyvesant                   | 25        | 200,000            | 136,58             | 7 10   | 10          | 10              | Jan.,                   | 181 5                                  | 108        | liid      |
| Tradesmen's                  |           | 300,000            | J 997.26           | 1112   | 11          | 10<br>10        | Jan.                    | 81. 5                                  | 125        | 1         |
| United States<br>Westchester |           | 250,000<br>390,00  | 150,99             | 5 10   | 10          | io              | Feb.                    | '81. 5<br>'81. 5<br>'81. 5<br>'81. 10  | 1:10       | 1         |
|                              |           | 250,00             | 449,57             | 100    | 30          | 30              |                         | ********                               | 205        | 1         |

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

### City Securities.

[Quotations by Daniel A. Moran, Broker, 27 Pine Street.]

|   | INTEREST.       |   | Bonds   | PRICE.   |   |
|---|-----------------|---|---|--|---|
|   | Rate.           | Months Payable.   | due.  | Bid.   | Ask   |
| New York:  Water stock                                      | 556676567676767 | Feb., May Aug. & Nov. do do do do do May & November. Feb., May, Aug. & Nov. do do do May & November.  May & November.  May & November. do do do do do do do do do | 1880<br>1890<br>1893-1990<br>1884-1911<br>1884-1900<br>1907-1911<br>1898<br>1895<br>1901<br>1898<br>1894-1897<br>1889<br>1890<br>1901<br>1888<br>1883<br>1896 | 100<br>106<br>104<br>106<br>119<br>118<br>108<br>115<br>125<br>115 | 101<br>167<br>100<br>136<br>136<br>120<br>109<br>116<br>128<br>116<br>128<br>108<br>116<br>123<br>108<br>116<br>123<br>108<br>116 |
| New Consolidated Westchester County Consolidated Asses ment | 6 g.            | do do<br>Quarterly.<br>May & November.  | 1894<br>1993<br>1884  | 109<br>109<br>102  | 123<br>112<br>103   |

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

| Brooklyn-Local im r'em't-City bonds                              | 7 7 7 7 6 | January & July, do do do do do do do do do     | 1880-1883<br>1853-1891<br>1915-1924<br>1900-1924<br>1904-1912<br>1886-1902 | 107<br>187<br>137<br>137<br>107 | 118<br>140<br>140<br>140<br>123 |
|--|-----------|--|--|---------------------------------|---------------------------------|
| Water loan. City bonds. Kings Co. bonds. do do Park bonds Bridge | 6 6 6 6   | do May & November. do do January & July. do do | 1881-1890<br>1880-1883<br>1880-1885<br>1924<br>1907-1910                   | 116                             | 116<br>111<br>116<br>127<br>-25 |

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

| Jersey City— Water loan long | January & July. January & July. J. & J. and J & D. January and July. | 1895   1070   109<br>1860-1902   148   118<br>1891-94   108   110<br>1900   107   108 | 3 |
|------------------------------|--|---|---|
|------------------------------|--|---|---|

## Luvestments

#### 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.

#### Wabash St. Louis & Pacific Railway.

(For the year ending December 31, 1880.)

The consolidated roads forming the Wabash St. Louis & Pacific Railway Company merged their accounts on the 1st of January, 1880, and the business of the new company commenced upon that date, although the details of consolidation were agreed upon and ratified by the stockholders in the month of November 1879. Since the consolidation the of November 1879. Since the consolidation, the company has acquired by purchase and lease the following roads:

| Chicago & Baducan, acquired April 1 } Chicago & Strawn, acquired August 1 } | 264.8 | miles. |
|---|-------|--------|
| Quincy Missouri & Pacific, acquired July 1                                  | 105.0 | "      |
| Champaign Havana & Western, acquired August 2                               | 131   | 66     |
| Missouri Iowa & Nebraska, acquired October 1                                | 1/18  | 66     |
| Toledo Peoria & Western, acquired October 1                                 | 246.1 | 66     |
| Centreville Moravia & Albia   | 26    | "      |
|   |       |        |

921.1 miles.

-comprising, with the original lines of the Wabash and St. Louis Kansas City & Northern railways, an aggregate length of 2,479 miles.

Of this, 1,176 miles are on the Eastern Division, 882 miles on the Western Division and 421 miles on the Peoria Division.

The company has also entered into contracts to secure, on their completion, the following lines: Detroit & Butler, Braidwood Coal Road, Attica & Covington, Quincy Missouri & Pacific, from Milan to Stanberry, Missouri Iowa & Nebraska, Des Moines & St. Louis, also an extension from Havana to Sidney.

#### FREIGHT AND PASSENGER TRAFFIC.

| Number of tons hauled   | 1880.<br>4,533,187<br>1,105,783,399<br>00:862 ets. | *1879.<br>3,505,391<br>792,422,732<br>00:724 ets. |
|---|--|---|
| Number of passengers carried No. of passengers carried one mile Average rate per passenger per mile | 97,774,576   | 1,421,059<br>80,329,169<br>02.514 cts.            |

\*The statistics for 1879 are for the Wabash and St. Louis Kansas City & Northern railways proper, no figures for 1879 of lines acquired in 1880 having been ascertained.

#### COMPARATIVE STATEMENT OF EARNINGS.

| ~ 's                             | 1879.*       | 2880.        |
|----------------------------------|--------------|--------------|
| Freight                          | .\$6,476,275 | \$9,532,334  |
| Passenger                        | 2.168.349    | 2,344,451    |
| Mails                            | . 216.207    | 221,076      |
| Express                          | . 170.918    | 286,430      |
| Miscellaneous                    | . 92,387     | 43,818       |
|                                  |              |              |
|                                  | \$9,124.139  | \$12,428,111 |
| Operating expenses               | . \$t        | \$7,787,348  |
| Operation cost                   | . 68:09      | 62.65        |
| Average number of miles operated | 1.655        | 1,942        |
| Average earnings per mile        | \$5,512      | \$6,398      |
|                                  |              | 40,000       |

\*Note.—Includes the earnings for the corresponding periods of 1879 of lines operated in that year acquired in 1880.

† Note.—The operating expenses for 1879 of lines acquired in 1880

not ascertained.

| INCOME ACCOUNT.                                      |                        |
|--|------------------------|
| The earnings for the year ending Dec. 31, 1880, were | \$12,428,111<br>33,601 |

| The operating expenses | were (62 per cent) |   | $$12,461,713 \\ 7,787,348$ |
|------------------------|--------------------|---|----------------------------|
|                        |                    | ¥ |                            |

#### Net...... \$4,674,361 Appropriated as follows:

## 

Leaving surplus for the year over fixed charges...... \$1,019,180

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

The President, Mr. Solon Humphreys, remarks in his report

that "important portions of the line, which have been a heavy charge upon the revenues of the company, were either incomplete or in process of construction during the year, so that, while apparently operating an extensive system of railway, the company has really derived but little advantage from some of the most essential links in the chain of connection between the large cities of Detroit, Chicago and St. Louis, and between St. Louis and Council Bluffs. The Omaha extension, opening the line between these two last-named points, although nominally in operation at the time of the consolidation, was in a very incomplete condition, and contributed but little to the aggregate traffic during the first six months of the year. The Chicago Division of our road, which is destined to become as productive as any line of equal length in that section of the country, was not opened until August, and has, in consequence of the obstructions to our entrance into our full terminal facilities in Chicago, been of but little benefit to the aggregate re-building and improving it, in addition to keeping the current

traffic of the Company during the brief period of its operation. Under these conditions, the gross earnings of the year should be considered satisfactory, although by no means a fair test of the productive capacity of the consolidated lines.

"It should be stated also, in this connection, that we have suffered greatly for want of motive power and other equipment to meet the great increase in the volume of business. Every exertion has been made to provide this equipment, so urgently required, and there have been placed on our road, during the year, 69 locomotives and 4,161 cars, and we have now under contract 24 locomotives and 1,181 cars. A large portion of this equipment has been acquired through the instrumentality of the New York & Pacific Car Trust Association, by which arrangements for payments of same are to be made quarterly, extending over a series of five years." \* \* \*

"Of the main line, 1,118 miles are now of steel track, of

which 162 miles have been laid during the year.

"A general 6 per cent mortgage of \$50,000,000, covering the entire line of road now operated, or which may be acquired, subject to existing liens, has been executed. Of this amount, \$33,000,000 are reserved to be used in exchange or payment of that amount of prior mortgages, \$11,000,000 are to be appropriated for the purchase or acquisition of auditional fines at not exceeding \$15,000 per mile, and \$6,000,000 for equipment and permanent improvements. Two million dollars of these bonds were negotiated during the year 1880, and \$6,000,000 have since been sold, the proceeds to be applied according to the stipulations of the mortgage." priated for the purchase or acquisition of additional lines at

"An extension of our Eel River line, from Butler to Detroit, will be completed early in the spring, which will bring our road to that important point, where, by a favorable traffic arrangement, our line will connect with the Great Western of Canada, and by way of that road with Buffalo and the East. An extension of the Basic Division rights Missouri Lord Western sion of the Peoria Division via the Missouri Iowa & Nebraska through southern Iowa, reaches Humeston, from which point the road is in process of construction, jointly with the Chicago Burlington & Quincy, due west to a point of junction with the Omaha Division, thus opening almost an air-line from Toledo and Detroit to Council Bluffs and Omaha, connecting with the

Union Pacific.'

"The Quincy Misscuri & Pacific Road is under construction from Milan to Trenton, and from that point, by the construction of some forty miles, a junction can be made with the Omaha Division, affording us three eastern lines from that most productive portion of the country. During the year a line of steamers has been established to run in connection with our road between Toledo and Buffalo, which has proved of manifest advantage." \* \* \* "The company has also acquired a proprietary interest in a line of barges between St. Louis and New Orleans. This arrangement, which will enable our company to forward grain from both distinctions of its state." pany to forward grain from both divisions of its lines to St. Louis as a shipping point to Europe via the Mississippi River and New Orleans, has already proved of signal advantage, and must add largely to our transportation facilities.'

#### CONDENSED BALANCE SHEET DEC. 31, 1880.

| 1 | Dr.  |                         |
|---|--|-------------------------|
|   | Cost of road, equipment, &c. Sundry securities on hand.    | \$83,923,952<br>286,119 |
|   | Supplies on hand   | 873,875                 |
|   | Cr.  | \$88,200,475            |
|   | Common stock. Preferred stock.                             |                         |
|   | Total capital stock  | \$12,067,500            |
| İ | Balances, consisting of audited vouchers interest accuracy | 336,702                 |
|   | but not due, taxes, &c                                     |                         |
| 1 |  | \$88,200,475            |

ar mortgage bonds have since been sold to provide for this expenditure.

#### Hannibal & St. Joseph.

(For the year ending December 31, 1880.)

The surplus of \$336,549 shown by the income account of 1880 was disposed of as follows: Balance of income account.

Expenditures on construction and equipment. \$142,417

Increase in supplies 12,391
Increase in investments 9,671
Increase in bills receivable 5,647
Decrease in accounts and bills payable 110,706

Less decrease-

The report of Mr. Wm. Dowd, the President, says that there is no floating debt. The item of accounts payable in the general balance sheet representing only the pay-rolls and vouchers for December, not payable until January, 1881, and fully covered by cash and available assets. The item of bills payable consists entirely of the unmatured notes due the Michigan Car

Company, referred to in reports for former years. During the year 28 miles of track have been laid with steel, making an aggregate of 205 miles of steel rail track. A large amount of work has been done on the equipment in the way of

| repairs up—all of which has been charged to operating   |
|---|
| -chairs up—all of which has been charged to operating   |
| repairs up—all of which has been charged to operating expenses. One hundred new coal cars, having a capacity of 20 expenses. One hundred new coal cars, having a capacity of 20 expenses. |
| expenses. One number of 100 additional grain cars of  |
|   |
|   |
| 33 feet in length are in process of tonds the St. Louis Keokuk & on the subscription for the bonds of the St. Louis Keokuk &  |
|   |
| CI  |
| Northwestern hanway, referred to the amount of \$35,500, which and we have received the bonds to the amount of \$35,500, which  |
| and we have received the bonds to the amount of \$33,000, which   |
| The belonge short at their cost of the land bailes show   |
| appear on the parameter at their continues to exist, very favorably; an active demand for lands continues to exist,   |
| very favorably; an active demand for lands continues to callet,   |
| and payments on contracts now in force are made promptly.   |
| and payments of the worn have been  |
| The cash receipts for the year have been:   |

The expenses of the department, including taxes and exclusive of payments on principal and interest of bonds have been:

Net income from lands \$300,791

From these receipts, \$63,610 has been paid into the company's treasury, and appears among the receipts in the income account. From the balance the Farmers' Loan and Trust Company has paid the interest on the land grant bonds, and \$200,000 have been drawn in accordance with the provisions of the trust,

leaving only \$307,000 outstanding.

The sales of 1880 as compared with those of 1879 show an increase of 10,590 acres, and in amount of sales of \$57,001, with a decrease in average price per acre from \$7 76 to \$7 37, or 39 cents per acre, while the difference in the average price per acre "received and to be received," from \$10 98 to \$9 34, shows a falling off of \$1 64 per acre, as sales in 1880 cover a large amount of "unsold lands" on which nothing has heretofore

been received. For the business of 1881 there must necessarily be a marked falling off in sales, owing to the constantly diminishing amount of lands for sale; but receipts, on account of existing contracts and such sales as may be made, should compare favorably with those of the past year. The summary of the land report shows at the end of 1880 58,051 acres unsold, 119,502 acres on which

at the end of 1880 58,051 acres unsold, 119,502 acres on which contracts are in force, 36,003 acres centracts canceled, and 11,206 acres title disputed—total, 224,763 acres.

The contracts with the Missouri Pacific Railway Company for the use of the road between St. Joseph and Atchison, together with the terminal facilities at those places, and with the Chicago Rock Island & Pacific Railway Company for hauling their freight between Cameron and St. Joseph, referred to in last year's report have been executed and are in force last year's report, have been executed and are in force.

The statistics of operations, income, &c., are compiled for the

CHRONICLE as follows:

| ROAD AND E  | QUIPMENT. |       |       |
|---|-----------|-------|-------|
| Total road operated (miles) Locomotives Passenger, mail and express cars Freight cars Coal and all other cars | 1878.     | 1879. | 1880. |
|   | 292       | 292   | 292   |
|   | 72        | 78    | 78    |
|   | 46        | 46    | 49    |
|   | 1,313     | 1,313 | 1,226 |
|   | 360       | 370   | 580   |

#### OPERATIONS AND FISCAL RESULTS.

1880.

| Operations—                            | 1878.         | 1879.       | 1880.                |
|--|---------------|-------------|----------------------|
| Passengers carried                     | 257,916       | 282,379     | 324,220              |
| Passenger mileage                      | 19,108,676    | 21,545,368  | 19,925,041           |
| Poto non neggon gon non mile           | 2.87 cts.     | 2.64 cts.   | 2.76 cts.            |
| Rate per passenger per mile            | 543,472       | 622,553     | 716,730              |
| Freight (tons) moved                   | 100 010 716   | 111 097 174 | 120 665 740          |
| Freight (tons) mileage                 | 100,012,716   | 111,007,114 | 1.214 cts.           |
| Average rate per ton per mile          | 1.295 cts.    | 1.007 cts.  | 1 214 018.           |
| Earnings—                              | \$            | · <b>\$</b> | \$                   |
| Passenger                              | 556,887       | 566,876     | 553,839              |
| Unoich                                 | 1,313,482     | 1,247,835   | 1,713,079            |
| Freight                                | 175,081       | 182,694     | 294,472              |
| Mail, express, &c                      | 170,001       | 102,001     |                      |
| Motal amagg compined                   | 2,045,450     | 1,997,405   | 2,561,390            |
| Total gross earnings                   | 2,010,100     | 2,00.,200   | ,002,000             |
| Operating expenses—                    | \$            | 300,710     | 07400                |
| Maintenance of way, &c                 | 313,609       | . 262,518   | 274,835              |
| Maintenance of equipment               | 177,428       | 181,684     | 224,478              |
| Transportation expenses                | 626,866       | 523,457     | 530,644              |
| General expenses                       | 108,648       | 134,043     | 155,169              |
| Miscellaneous expenses                 | 38,543        | 121,720     | 119,464              |
| miscenaneous expenses                  |               |             |                      |
| Total (including toyog)                | 1,265,094     | 1,223,422   | 1.304.590            |
| Total (including taxes)                | 780,356       | 773,983     | 1,256,800            |
| Net earnings                           | 100,000       | 110,000     | 1,200,000            |
| INCOME                                 | ACCOUNT.      |             | *                    |
|  | 1878.         | 1879.       | 1880.                |
| Receipts—                              | 8             | . 8         | \$                   |
| Not comings                            | 780,356       | 773,983     | 1,256,800            |
| Net earnings                           |               | 1,514       | 6,354                |
| Interest, &c                           |               | 35,677      | 63,610               |
| Sales of free lands                    | • • • • • • • | 30,017      | 00,010               |
| mat all in same                        | 780,356       | 811,174     | 1,326,764            |
| Total income                           | 700,000       | _           | 2,020,101            |
| Disbursements-                         | \$            | ******      | 3                    |
| Interest on debt                       | 660,000       | 657,320     | 654,640              |
| Dividends on pref. stock               |               |             | $(6^{1}_{2})330,395$ |
| Hire of cars                           |               |             |                      |
| ************************************** |               |             |                      |
| Total disbursements                    | 660,000       | 657,320     | 990,215              |
|  | 120,356       | 153,854     | 336,549              |
| Balance, surplus                       | 140,000       | 100,001     | 000,010              |

| Danance, sur prus                  | 120,000     |            |            |
|------------------------------------|-------------|------------|------------|
| GENERAL BALANCE AT CL              | OSE OF EACH | FISCAL YEA | R.         |
| e e                                | 1878.       | 1879.      | 1880.      |
| Assets-                            | \$          | \$         | \$         |
| Railroad, buildings, equipm't, &c. | 13,392,427  | 13,575,824 | 13,718,241 |
| Land grant bonds held              | 419,000     | 158,000    | 143,000    |
| Stocks, bonds, &c., for investment | 18,800      | 29,655     | 38,727     |
| Bills and accounts receivable      | 83,185      | 194,084    | 146,270    |
| Materials, fuel, &c                | 82,318      | 80,041     | 92,433     |
| Cash on hand.                      | 198,019     | 226,845    | 535,602    |
| Discount, &c., on bonds and de-    |             |            |            |
| preciation of equipment            | 6,497,640   | 6,497,640  | 6,497,640  |
| Land department                    | 2,555,342   | 2,555,342  | 2,555,342  |
| Miscellaneous items                | 323,557     | 124,425    | 117,615    |
| Total aggets                       | 23 570 288  | 23.441.856 | 23.844.870 |

|  | 1878.                  | 1879.                         | 1880.                  |
|--|------------------------|-------------------------------|------------------------|
| Liabilities— Stock, common                                       | 9,168,700              | 9.168,700                     | 9,168,700              |
| Stock, preferred   | 5,083,024              | 5,083,024<br>8,633,000        | 5,083,024<br>8,633,000 |
| Funded debt (see SUPPLEMENT)<br>Bills and accounts payable       | $8,700,000 \\ 312,612$ | 243,934                       | 133,227                |
| Unpaid coupons and dividends Int. on land gr't bonds held by Co. | 154,483 $24,496$       | 156,714                       | 334,030                |
| Balance from revenue account                                     | $120,356 \\ 6,617$     | $\substack{153,854 \\ 2,630}$ | 336,549<br>156,340     |
| General profit and loss  |                        |                               |                        |

#### Cumberland Valley Railroad Company.

(For the fiscal year ending December 31, 1880.) Till and fallows in the ween

| The earnings and expenditure | res were as follows in the year   |
|------------------------------|-----------------------------------|
| 1880:                        | 4                                 |
| Cuona Familiago              | Expenditures.                     |
| From freight \$337,006       | For conducting transp'n. \$82,516 |
| From passengers 173,827      | For motive power 80,130           |
| From express 10.396          | For maintenance of cars. 48,648   |

From express ....... From mails...... From miscellan's sources 6,558 For maintenance of way. 9,157 For general expenses.... 79,410 16,020 \$306,745 \$536,945

Net earnings.......\$230,199 The net earnings were appropriated as follows:

Real estate purchased. \$6,478
State taxes, Pennsylvania and Maryland. 9,727
Interest on bonded debt. 26,548
Ten per cent dividends, in quarterly payments 177,785

Surplus left in the hands of the Treasurer from the operations of the year. \$9,661

The cost of operating the main line for the year was 57 128-1000 per cent of the receipts. The results as compared with 1879:

Gross earnings in 1880. \$536,945 Gross earnings in 1879. 503,597 Increase in gross earnings......\$33,348 

 Net earnings in 1879
 \$265,900

 Net earnings in 1880
 230,199

 

The report says: "It will be seen that the receipts from freight have not increased in proportion with the tonnage. This increase in business, however, has enabled the company to reduce very materially the rates upon all classes of freight. While the paying freight upon our road as compared with the dead weight carried has been increasing from year to year, there is still an undue proportion of dead weight moved. The coal and ore shipments comprise nearly one half of the tonnage

of the road." \* \* \* "The Shenandoah Valley Railroad made its connection with ours at Hagerstown on the 1st of September. The interchange of business between the two roads has been very limited up to this time. This is to be accounted for by the fact that the former road has not yet made its Southern connection, and has been operated for only a distance of about seventy miles. Work upon this road is being pushed forward with great energy, and it is expected that by the 1st of May next it will be completed to the line of the Chesapeake & Ohio Railroad. This, with its other Southern connections, will largely increase its general business, and add to the traffic of our own road."

### Louisiana & Missouri River Railroad.

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

The directors have made a report for the year 1880, from which the following is condensed.

The length of the road is 100 9-10 miles, viz: main line between Louisiana and Mexico, 50 9-10 miles; South Branch,

between Mexico and Cedar City, 50 miles. The capital stock is (common) \$2,272,700 Do (preferred) 1,010,000 LIABILITIES.

Guaranteed Preferred Stock and Bonds.

Guaranteed preferred stock into which first mortgage bonds company is obliged to pay.
Second mortgage bonds maturing Nov. 1, 1900.

The annual interest upon the guaranteed preferred stock and first and second mortgage bonds is \$138,250, and the minimum rental guaranteed by the Chicago & Alton Railroad Company is \$138,370.

Other Indebtedness. Other Indebtedness.

Note to the Chicago & Alton Railroad Company, for money advanced company, dated Dec. 1, 1877.

Interest on same from Nov. 5, 1878, to Dec. 31, 1880.

Note to the Chicago & Alton Railroad Company, in settlement of claim for damages for non-completion of road, payable from earnings of company, if sufficient for that purpose.

\$200,000

Less payment, as of date of note.

65,000—
Interest on same from March 14, 1878, to Dec. 31, 1880, with annual rests, as per stipulation contained in note.... \$176,187 30,336

135,000 32,541 with annual rests, as per stipulation contained in note..... \$374,065

In addition to the above liabilities, the first mortgage bonds of the company, to the amount of \$440,000, are outstanding, on which the Chicago & Alton Railroad Company has agreed to pay the semi-annual interest as it accrues, and the principal,

upon the maturity of the bonds. So far as known, the company has no other liabilities. On the 1st day of August, 1870, the road of your company was leased to the Chicago & Alton Railroad Company, in perpetuity, reserving an annual rent of 35 per cent of the gross earnings, after deducting taxes and assessments, with the stipulation, on the part of the Chicago & Alton Railroad Company,

that the minimum rental should never be less than \$1,370 per mile per annum. The gross earnings of the road for the year ending December 31,  $188\overline{0}$ , were as follows: Main line between Louisiana and Mexico, 50 9-10 miles...... \$429,833 South Branch, between Mexico and Cedar City, 50 miles ..... 38,091 \$467,924 11,018

Thirty-five per cent of which, or \$159,917, was the rental due your company for the year ending Dec. 31, 1880. All this was expended in the payment of interest and dividends on guaranteed preferred stock, &c.

The future rental will be applicable:

First—To the payment of interest accruing after 1880 upon 1,675 bonds (or guaranteed preferred stock into which such bonds have been converted) until the principal of fifty-nine of said bonds issued in excess of \$16,000 per mile of completed road shall be paid by your company, and then upon the residue of said stock and tonds, and also to the payment of interest accruing after 1880 upon 300 second mortgage bonds. as the interest on said stock and bonds, respe tively, becomes due and payable.

Second—To the payment of office rent, salary of transfer agents and secretary, and other necessary expenses of com-

Third—To the payment of the indebtedness of your company

to the Chicago & Alton Railroad Company.

Fourth—To the rayment of the principal of fifty-nine first mortgage bonds, being the excess over \$16,000 per mile of completed road which your company is under obligation to pay and discharge before payment of dividends.

After making these payments, any overplus of rental will be applicable to the payment of dividends upon the preferred and then upon the common stock.

The gross earnings of the road for the last five years have

been as follows:

| For | the | year | 1876 | \$213,860 |
|-----|-----|------|------|-----------|
|     |     | "    | 1877 | 213,528   |
|     | • 4 | 44   | 1878 | 231,389   |
|     | 46  |      | 1879 | 317.756   |
|     | * 6 | **   | 1880 | 467,924   |

#### New Central Coal Company of Maryland.

(For the year ending December 31, 1880.)

The annual report for 1880 has the following:

|   | COAL MINE                               | D IN 1880.                            |                     |  |
|---|---|---------------------------------------|---------------------|--|
| From-   |   |                                       | Tons.               |  |
| Rooutz Mine   |   | ••••••••••••                          | 138,407.12          |  |
| Middathian Mine   |   |                                       | 98,804.12           |  |
| Midrochian Mine   | • | ••••••                                | 95,504 12           |  |
| Total   |   |                                       | 350.305.03          |  |
| Mined in 1879   |   |                                       | 332,739.00          |  |
| Ingraska  |   |                                       | 17 566 02           |  |
|   | Tono                                    | Coal mined in-                        |                     |  |
| Coal wined in—<br>1872  | 304 188·10                              | 1878                                  | Tons. 352,847·14    |  |
| 1873  | 285,135.09                              | 1879                                  | 332,739.00          |  |
| 1874  | 243,186.05                              | 1880                                  | 350,305.03          |  |
| 1875  | 258.851.01                              | -                                     |                     |  |
| 1876  | 240,233.02                              | Total 2                               | ,712,664.08         |  |
| 1877  | 345,177.15                              | •                                     |                     |  |
|   |   | IE YEAR ENDING DEO. 31                |                     |  |
| Dec. 31, 1880-Balance   | to credit of                            | coal account                          | \$1,478,305         |  |
| Dec. 31, 1880—Coal on   | hand at cost                            | \$53.019                              |                     |  |
| Less freights and tax   | es due                                  | 18,938                                | -34,081             |  |
|   |   |                                       | 01 210 900          |  |
| Deduct amount paid for  | r railroad and                          | d canal freights and tolls,           | \$1,512,386         |  |
| mining, office and ship   | pping expens                            | es, salaries and interest.            | 1,421,868           |  |
|   |   |                                       |                     |  |
|   |   |                                       | \$90,517            |  |
| Balance to credit of pro  | ofit and loss,                          | Dec. 31, 1879                         | \$214,515           |  |
| Amounts charged against profit and loss during the year 1880 15,494 |   |                                       |                     |  |
| \   |   | -                                     | Ø100 000            |  |
| Add net earnings for 1  | 880                                     | · · · · · · · · · · · · · · · · · · · | \$199,020<br>90,517 |  |
|   |   |                                       |                     |  |
| Balance to credit of  | profit and lo                           | ss, Dec. 31, 1880                     | \$289,537           |  |
| BAI   | LANCE SHEET                             | DEC. 31, 1880.                        |                     |  |
| - Assets.   |   | Liabilities.                          |                     |  |
| Real estate   | \$5,000,000                             | Capital stock                         | \$5,000,000         |  |
| Personal property at  | t                                       | Unsettled accounts                    |                     |  |
| mines   | 71,112                                  | Balance to credit of                  |                     |  |
| Personal property at  | 3.462                                   | profit and loss                       | 289,538             |  |
| Barges  |   |                                       | \$5,376,875         |  |
| Cash on hand  | 54.425                                  |                                       | φο,υ τ υ,υ τ υ      |  |
| Bills receivable  | 2.365                                   |                                       |                     |  |
| Coal on hand  | 34,090                                  |                                       |                     |  |

#### GENERAL INVESTMENT

205,428 \$5,376,875

Baltimore & Ohio-Delaware Western.—It is reported, quite positively, that the officials of the Baltimore & Ohio Railroad are engaged in maturing some plan whereby independent communication between Baltimore and New York will be established. The great object of the Baltimore & Ohio is to get a terminus for freight business at New York. In Wilmington, Del., it is reported that Colonel McComb has contracted to deliver 4,500 of the Delaware Western shares to Mr. Garrett, who agrees, in return, that his road will build the line to Philadelphia and Baltimore.

Central Iowa.--The earnings and expenses for the years 1880 and 1879 were as follows:

| Gross earnings.<br>Expenses. | 1830.<br>\$962,074<br>620,776 | 1879.<br>\$7-2,446<br>546,646 |
|------------------------------|-------------------------------|-------------------------------|
| Net earnings                 | \$341,297                     | \$235,800                     |

All expenditures were charged to operating expenses as above, which included last year the sum of \$156,969 for renewals and improvement of roadway and \$138,262 for construction and equipment. The company has no floating debt.

Chicago Pekin & Scuthwestern.—At Chicago, March 17, Judge Drummond, in the United States District Court, ordered this railroad company to pay the principal and interest due the second mortgage bondholders within ten days, or the road will be sold.

Dayton & Michigan.—A meeting of stockholders of the Dayton & Michigan Railroad was held at Toledo, March 15, at which they voted to issue the mortgage bonds of the company to the amount of \$2,728,000, to redeem the outstanding bonds of the company. The new bonds will be 5 per cent, thirty years' issue, and will be intended for use in taking up the various obligations of the company as they fall due.

Des Moines & Fort Dodge.—The stockholders have voted to extend this road from Fort Dodge, Iowa, northward. The location of the extension is intrusted to the board of directors. The company also voted to authorize the execution of a mortgage and the issue of bonds on the extension to an amount not to

exceed \$15,000 per mile.

Elizabeth (N. J.) City.—The bill introduced by Assemblyman Parrott, in the New Jersey Legislature, concerning the settlement of the debt of the city of Elizabeth, has passed the Senate, and in a few days will probably be a law. It provides that the common Council may, by a three-fourths vote, declare that the city is unable to pay its debt, and an arrangement may then be made with the creditors. Bonds may be issued in accordance with the agreement to the amount of the total indebtedness or less. The Council, by a three-fourths vote, may provide that the bonds shall bear such rate of interest and fall due at such time as desired; and the new bonds may be exchanged for the old on such terms as the Council shall order. The interest on the new bonds shall be raised before that on any other bonds and shall be applied only to the extinguishment of this new form of the debt. The Council may make arrangements with a broker or syndicate for the transaction of the necessary business in refunding the debt, and pay a commission therefore.

Galveston Houston & Henderson.—It is reported that Jay Gould has secured control of this road, and that he intends to enlarge its terminal facilities and build a large wharf at Galveston.—Railroad Gazette.

Gulf Colorado & Santa Fe.—This company makes the following report including the operations for the five months ending December 31, 1880: Line of road, Galveston to Rogers, Texas, 205 miles. Chartered May 28, 1873, construction commenced in May, 1875, and road completed to Arcola near the close of 1877, and to Richmond near the close of 1878.

The company is entitled to the State land grant of sixteen sections of land (of 640 acres each) for each mile of road built and equipped. The road was sold and reorganized April 15, 1879, and in the July following the temporary bridge over the Brazos River was replaced by a permanent iron structure, costing over \$45,000; and from this time the extension of the line

was rapidly advanced.

On August 1, 1880, the company leased from the I. & G. N. R.R. Co. the right of running its trains over that portion of the Columbia Division between Arcola and Houston, a distance of nineteen miles, and on same date opened for traffic its line from Galveston to Brenham, a distance of 126 miles, and connecting there with the Western Division of the Houston & Texas Central Railway. On December 9, the line was opened to Rogers, a distance of 205 miles from Galveston, its southern terminus. The company is rapidly extending its line, and in February, 1881, reached Belton, in Bell County, 226 miles from Galveston.

The rolling stock at present consists of: Locomotive engines, 15; passenger cars, 8; baggage, mail and express cars, 4; box freight cars, 155; platform freight cars, 235; stock cars, 28;

wood cars, 10; service cars, 8; -- total cars, 448. The fiscal year ends 31st of July each year.

Included in freight were 187,720 bales of cotton, of 500 pounds to each bale:

| podrab to cach bate.               |  |
|------------------------------------|--|
| Earnings.                          | FIVE MONTHS ENDING DEC. 31.  Operating expenses. |
| Passengers \$30,786                | Conduct's transportation. \$90,637               |
| Freight 277,484                    | Motive power 39,364                              |
| Mail and express 5.186             | Maintenance of cars 7.326                        |
| Other sources 3,381                | Maintenance of way 21,301                        |
|                                    | General expenses 7,022                           |
| Total earnings\$316,839            |  |
|                                    | \$165,652  |
| 4                                  | Not coming 10 : 0171 107                         |
| Cami annual interest on fact went  | Net earnings, 52 p. c. \$151,187                 |
|                                    | bonds due Jan. 1, 1881 \$85,960                  |
|                                    | DECEMBER 31, 1880.                               |
| Dr.                                | Cr   |
| Capital stock\$1,450,000           | Cost of road\$3,742,803                          |
| funded debt, first mort. 2,456,000 |  |
| Connect's roads. freight           | Real estate & buildings. 221,183                 |
| & passenger balances. 76,112       | Construction telegraph                           |
| Vouchers & pay-rolls of            | liue 24.783                                      |
| Dec., 1880 128,823                 | Materials and fael on                            |
| Current accounts 367,229           | hand 14,442                                      |
| Net traffic earnings 151,187       | Current accounts 193,305                         |
|                                    | Cash in hands of Treas-                          |
| \$1,629,352                        | uier 126,559                                     |
|                                    |  |

Mr. George Sealy is the President, at Galveston, Texas.

Accounts receivable ...

Indiana Bloomington & Western.—This company has absorbed by consolidation the two companies formed to build a line of railroad between Indianapolis and Springfield. One of line of railroau between Indianapons and Springheid. One of these companies was chartered under the laws of Ohio as the Ohio & Indiana State Line, and the other under the laws of Indiana as the Indiana & Ohio State Line. The line is under construction, and when completed will connect the Indiana Bloomington & Western Road with the Cincinnati Sandusky & Charlend Road which has been leased perpetually to the Bloomington & Western Road with the Cincinnati Sandusky & Cleveland Road, which has been leased perpetually to the former company. One branch of the leased line extends from Springfield, Ohio, to Columbus, but the main line extends to Sandusky, on Lake Erie. The Indiana Bloomington & Western Company will then control a through line from Peoria, Ill., to Columbus and Sandusky, Ohio, a nearly direct east and west line about 550 miles long.—N. Y. Tribune.

Missisquoi & Clyde River.—This old railroad has been reorganized by the mortgage bondholders under the name of the Newport & Richmond. The road extends from Newport, Vt., to the Canadian line, twenty miles, and forms the connection between the Passumpsic and Southeastern railroads.

Nashville Chattanooga & St. Louis.—This company makes the following statement for February and the eight months of its fiscal year, from July 1 to Feb. 28.

| Gross earnings         | February. \$190,866                     | \$1,393,752           |
|------------------------|---|-----------------------|
| Expenses               | . 99,312                                | 857,743               |
| Net earnings           | . \$91,553<br>. 39,891                  | \$536,008<br>313,616  |
| Surplus                | . \$51,662                              | \$222,392<br>\$16.273 |
| Real estate            |   |                       |
| New equipment          | • | 109,026- 207,004      |
| Excess of expenditures |   | \$34,701              |

Northern Pacific-Oregon Railway & Navigation Company.—The New York Times gives a more definite report of the relations of these companies than had previously been published. The Times says: "The control of the Northern Pacific Railroad has passed into the hards of a syndicate, at the head of which is Henry Villard, of New York, the President of the Oregon Railway & Navigation Company, which, prior to the purchase, was likely to be injured by certain contemplated extensions of the Northern Pacific. Mr. Villard's company owns and operates a line of railroad along the south side of the Columbia River, from the mouth of the Snake River to Portland." \* \* \* "Mr. Villard's plans were stated to prominent railway men, and upwards of \$10,000,000 were placed at his disposal. Thus supported, he went into Wall Street about a month ago, and by good management was able to purchase \$25,000,000 of Northern Pacific securities without exciting the market. Of the stock acquired about three-quarters was common, for which he paid an average of 38; for the remainder, in preferred, the average was 69. Prominent in the syndicate sustaining Mr. Villard are George M. Pullman, of Chicago, and William Endicott, Jr., of Boston. Well known New York menage also heavily interested, but their names are also heavily interested. are also heavily interested, but their names are withheld. It is authoritatively stated, however, that Jay Gould, William H. Vanderbilt and Russell Sage have no connection with the syndicate. For the present there will be no changes in the management of the Northern Pacific. The annual meeting for the election of directors and other officials occurs in September, when it is probable the syndicate will show its hand for the first time. Frederick Billings of Vermont, who, as the holder of \$6,000,000 of securities, has been heretofore the largest stockholder of the road, will then likely retire from the Presidency, his health being poor. There may be a clash as to his successor, but the Villard syndicate anticipates no trouble in holding the manage-

The authorized stock of the company, common and preferred, was \$100,000,000, and by the last annual report there was outstanding June 30, 1880, \$49,000,000 common, and \$43,412,645 of preferred, of which the company held in its treasury

Philadelphia & Reading.—On Saturday, March 12, the Court of Common Pleas in Philadelphia made a decree with reference to the Reading election to be held on the 14th. The order of the Court was made at some length, and the following were the most important parts:

That George M. Dallas, Esq., having been agreed upon by all the parties, is appointed Master, and is directed at the time and place appointed for the meeting of the stockholders of the Philadelphia & Reading Railroad, as set forth in paragraph six of the bill, to call the said meeting to order, and preside thereat during its session. \* \*

The judges of election shall then proceed, under the supervision and direction of the Master, to hold an election for a President, six Managers, a Transport of the said region of a president, six Managers, a Transport of the said region of a president, six Managers, and president of the master, to hold an election for a President, six Managers, and president of the master, to hold an election for a President, six Managers, and the said region of the master of the said regions of the said regions.

direction of the Master, to hold an election for a President, six Managers, a Treaturer and a Secretary of the said railroad company. At such election the judges shall receive and count the votes of all stockholders duly registered as such at the time of the election, but a separate count shall be kept of the votes of such stockholders as shall have been registered for three calendar months previously thereto. \* \* \* \*

The Master and the judges of the election are directed to report to the Court the proceedings of the meeting and the separate counts of the votes, as hereinbefore directed to be taken, and they shall also ascertain and report to the Court the whole number of stockholders appearing upon the registry books of the said company upon the day of the said meeting, and the Court will thereupon declare the result of the said proceedings and votes.

Mr. Gowen, acted promptly, when the decision of the Court

Mr. Gowen acted promptly when the decision of the Court was made known on Saturday. He wrote an address to his friends advising them to refrain from attending the meeting and thus render it null and void under the provision of the charter relating to special meetings. The following was his oireular issued:

PHILADELPHIA, Pa., March 12, 1881.

PHILADELPHIA, Pa., March 12, 1881.

To the Shareholders of the Philadelphia & Reading Rairroad Co.:

I hold, up to the present time, the proxies of 1,921 shareholders of the company, owning 359,500 shares of the capital stock, being very considerably more than a majority of all the shares; and I am instructed to use these proxies, and a number of additional ones which I will be in possession of before Monday at noon, to support and continue the present management of the company, which has also the confidence of a large number of shareholders who have not given proxies, but who usually attend in person the meetings of the company. I am also authorized by a meeting of shareholders of the company held in London on the 4th of February, at which 305,627 shares were represented, to take all such action, legal or otherwise, for and in behalf of the shareholders and bondholders of the company as may, in my judgment, be conducive to the interests of those represented in that meeting. Of the shares for which I hold proxies, so large a proportion, however,

the shareholders and bondholders of the company as may, in my judgment, be conducive to the interests of those represented in that meeting. Of the shares for which I hold proxies, so large a proportion, however, may possibly be disfranchised by failure to register that if a legal meeting of the stockholders is held on Monday next, and it should subsequently be determined by the Court that three months' prior registry is essential to confer the right of voting, it may be possible that the wishes of the great majority of bona fide shareholders may be overruled by a minority, whose election cannot but be regarded with grave apprehension by all who desire the prosperity of the company.

Believing most sincerely that the election of the ticket submitted by the agents of Messrs. McCalmont Brothers & Co. would be most disastrous to the company, and that my duty to the large majority of shareholders who have given to me and to the present managers such generous and cordial support requires me to take all proper legal steps to protect their property from the attacks now bein; made upon it, and being advised by counsel, whose written opinion is herewith submitted, that no legal meeting can be held on Monday next unless the majority of value of all shareholders is represented, I have determined to abstain from attending the meeting, and I carnestly request all shareholders who support the present management to absent themselves from the meeting on Monday, and thus to give legal effect to their wishes by making it impossible for the minority to secure the attendance of a quorum.

The annual report for the past year will be printed and mailed to each ance of a quorum.

ance of a quorum.

The annual report for the past year will be printed and mailed to each shareholder within a few days, and I propose at an early day to appear before a meeting in Philadelphia and to explain fully to such shareholders and bondholders as may desire to attend all the details for the plan for the financial relief of the company which was being carried out with such remarkable success up to the period at which the further action of the Board was temporarily restrained by the order of the Court, made upon the application of the agents of Messrs McCalmont Brothers & Co.

Franklin B. Gowen.

The meeting was held, and the McCalmont shares were voted for the following ticket: For President, Frank S. Bond; for Managers, George F. Tyler, Samuel R. Shipley, John S. Newbold, Edward T. Steel, Charles Parish, John Lowber Welsh; for Treasurer, Samuel Bradford; for Secretary, Edgar L. Kinsley.

A letter from Mr. Gowen to the Chairman was read, in which

I have in my possession up to this morning proxies of 1,988 shareholders, representing 372,953 shares of the Philadelphia & Reading Railroad Company, constituting a clear majority of all the bona-fide stockholders of said company. As no decision has been announced by the Court upon the question of the effect of the new registry, and fearing that it may possibly be determined that now registry for three months of a large number of shares represented by me might enable a minority of the shareholders to elect a ticket opposed to the wishes and policy of a very large majority, I have determined to run no risk of such result, and therefore will abstain from attending the meeting at which you have been called upon to preside, believing that in this way I can, in a perfectly proper and legal manner, give effect to the real wishes of a very large majority of the shareholders of the company.

The judges appointed by the Court of Common Pleas to conduct the Reading Railroad election completed their compilation and classification of the vote. The admitted stock amounted to 211,095 shares, of which the judges approved 203,375 shares. These, with two or three exceptions, were cast for the Bond ticket. The total stock reported by the judges as being held for less than three months amounts to 2,790 shares. The details of the vote were reported to the Master by the judges and will be incorporated by the Master in his report to the Court.

Toledo Delphos & Burlington—Dayton & Southeastern.— The directors of the Toledo Delphos & Burlington RR. have ratified the recent consolidation of this and the Dayton & South-eastern, also a narrow gauge. This consolidation gives the Toledo Delphos & Burlington 125 miles more of road.

Western Union Telegraph.—Mr. Hatch has begun a new suit in the Superior Court. Judge Speir, in Chambers of the Superior Court, granted a temporary injunction on the application of Mr. Hatch.

-The following communication from the Union Trust Company was sent to the Stock Exchange:

MARCH 16, 1881.

Donald Mackay, Esq., President New York Stock Exchange:

DEAR SIR: We are advised by counsel that the injunction in the matter of the Western Union Tel. Co. restrains us from issuing or delivering any stock except such as results from transfer from one person to another of stock of the Western Union Company already issued or delivered. We are therefore prevented at present from delivering Western Union stock or certificates of indebtedness in exchange for stock of the Atlantic & Pacific or American Union Telegraph companies. In order to prevent inconvenience to those parties who have deposited stock of either the Atlantic & Pacific or American Union companies with us for exchange into Western Union stock, which exchange, by reason of the injunction, we have not been able to complete, we are prepared to return injunction, we have not been able to complete, we are prepared to return stock so deposited to parties desiring it, and for such purpose will cancel in such cases the assignment executed to the Western Union Telegraph EDWIN KING, President. Company. Yours, respectfully,

The following additional notice was posted in the Exchange yesterday:

The Union Trust Company will transfer any stock of the Western Union, but cannot issue any increase of stock, or issue stock in exchange for stock of any other company—Atlantic & Pacific or American Union.

—The arbitrators appointed to value the plant of the American Union Telegraph Company awarded the Central Construc tion Company \$10,000,000 in stock and \$5,000,000 in bonds. About one-half of this was paid previous to the consolidation. Subsequently, the Western Union Company issued its new stock for the balance, and the Central Construction Company divided it up among its stockholders, who are identical with the principal stockholders of the American Union Company.

## The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, March 18, 1881.

There are no features of great importance to note with reference to the course of trade the past week. Spring comes on apace, and with it the phases of business peculiar to it. Some sorts of merchandise are reported active, especially those suited to the wants of the South; but at the West mercantile affairs are dull. There Winter has still lingered and made its presence felt in snow storms, which have continued to obstruct railway transportation, delayed farm work and kept the roads in an almost impassable condition. In the North and Northeast the opening of inland navigation is still only partial.

The provision market has been less active for the last day or so, but values were not materially effected until to-day, when irregular advices from Chicago imparted an unsettled feeling. Old mess pork quoted on the spot \$15 25@\$15 50; new, \$16 25 @\$16 50; March contracts quoted \$16 40 asked; April, \$16 asked; May, \$16 10@\$16 25 bid and asked. Bacon quiet at 8½c. for long and 9c. for short clear; half-and-half, 8¾c.; do. in the West, 8½c. Cutmeats were dull and essentially unchanged. Beef hams sold at \$22 50@\$23. Beef in some demand at \$20@\$22 for city extra India mess; extra mess, \$11; mess, \$9 50@\$10. Lard was about steady, though less active; prime western sold on the spot at 11.10c. and choice at 11.12½c.; March options realized 11·10c,; April, 11·07½@11·10c; May, 11·10@11·15c.; June, 11·15@11·20c.; July, 11·20c.; seller year, 10·55@10·57½c.; refined to the Continent, 11·30c. Butter was quiet and unchanged. Cheese is about steady at 12@13½c. for prime to fancy factory. Eggs quoted at 21@21½c. for nearby fresh. Tallow fairly active at 6¼@6¾c. The following is a comparative summary of aggregate exports from November 1 to March 12:

| Pork. lbs. Bacon lbs. Lard lbs. | 1880-81.<br>27,277,000<br>370,472,788<br>163,949,061 | $\begin{array}{c} 187980. \\ 24,596,400 \\ 300,978,726 \\ 127,949,564 \end{array}$ | Increase. 2,680,600 69,494,062 35,999,497 |
|---------------------------------|--|--|---|
| -                               |  |  |   |

Total......lbs. 561,698,849 453,524,690 108,174,159 Rio coffee has sold fairly at an advance, but for a day or two has been quiet, with some signs of weaknesss, closing quiet and nominal. Mild grades have been active at steady prices; the sales have embraced about 10,000 bags Maracaibo, 13,527 bags Laguayra, 4,000 bags Costa Rica and 9,000 mats Java, closing quiet for all descriptions, however. Rice has been fairly active at the quotations of last week. In refining molasses transactive at the quotations of last week. tions to a considerable amount are reported, and as the stock here is now small the market is firm at 31@32c. for 50 degrees test; grocery grades are quiet for both foreign and domestic at unchanged prices. Tea at the last auction sale brought, steady prices for green and rather higher figures for Japan, while Amoy oolong was easier; the regular market is quiet. Spices have been quiet, with some decline in cloves. Raw sugar was fairly active early in the week, but has latterly been in very quiet, and, at the recent advance to 71/4@7%c. for fair to good refining, the market closes dull.

|                              | Hhds.  | Boxes. | Bags.   | Melado. |
|------------------------------|--------|--------|---------|---------|
| Receipts since March 1, 1881 |        | 56     | 141,279 | 50      |
| Sales since March 1, 1881    |        |        | 340,507 | 164     |
| Stock March 16, 1881         |        | 6,997  | 805,772 | . 294   |
| Stock March 17, 1880         | 33,853 | 826    | 643,096 | 2.063   |

Refined sugar has been quiet and depressed in value latterly; the closing quotations for hard sugars are 9%c. for crushed and cut loaf; 9\%@9\% for powdered and 9 3-16@9\% for granulated, closing fairly active.

Kentucky tobacco has been in but moderate demand and sales for the week are but 650 hhds., of which 400 for export and 250 for home consumption. Prices are quite firm, lugs, 5@6c. and leaf 6½@12½c. Seed leaf has been less active, and yet a fair amount of business was done. Sales aggregated 1,494 cases, all from the crop of 1879, as follows: 1,150 cases Pennsylvania, 6½@40c., 200 cases New England, 15@30c.; 44 cases Wisconsin at private terms and 100 cases Ohio, 8@12½c. Also 750 bales Havana 82c@\$1 20, duty paid, and 222 bales Yara, 25c. in bond and 65c. duty paid.

The business in naval stores has latterly been slow, and spirits turpentine has declined to 46c. in yard. Strained to good strained rosins, \$1 80@\$1 85. Petroleum has continued to decline, owing to a very quiet and much lower market abroad. Refined for export quoted at 8c. Crude certificates closed lower at 83 c., bid. Ingot copper in moderate sale at 19 c. fo Lake. American and Scotch pig irons were fairly sustained though the movement is still small. Steel rails very firm and in demand at \$62@\$65. Iron rails quoted \$48@\$50. Old iron rails, \$27@\$29 50.

Ocean freight room has been sparingly taken and lower rates have been current. The tonnage in port is conceded to be large and in excess of present requirements and an unsatisfactory feeling prevails at the moment. The engagements to-day were grain to Liverpool by steam, 4@4\forall 4d.; bacon, 25@ 27s 6d.; cheese, 27s. 6d@30s.; cotton, 13-64@9-32d.; flour, 2s. 3d. per bbl. and 20s. per ton; grain to Leith by steam, 6d.; do. to Havre by steam, 12@13c.; do to Rotterdam by steam, 6d.; do. to Cork for orders, 4s. 1½d.@4s. 3d. per quarter; do. to London, 4s.; do. to Havre, 4s.; refined petroleum to Bremen, 2s. 9d.; do. in cases to Java quoted 30@32c.

#### OOTTON.

FRIDAY, P. M., March 18, 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. 18), the total receipts have reached 108,200 bales, against 140,126 bales last week, 133,931 bales the previous week and 138,359 bales three weeks since; making the total receipts since the 1st of September, 1880, 4,918,422 bales, against 4.394,250 bales for the same period of 1879-80, showing an increase since September 1, 1880, of 524,172 bales.

| Receipts at—     | Sat.   | Mon.   | Tues.                                   | Wed.    | Thurs. | Fri.  | Total. |
|------------------|--------|--------|---|---------|--------|-------|--------|
| Galveston        | 2,920  | 2,819  | 1,019                                   | 2,144   | 1,836  | 1,707 | 12,445 |
| Indianola, &c.   | ••••   |        |   | ••••    | ٠      | 166   |        |
| New Orleans      | 5,082  | 12,311 | 9,077                                   | 1,803   | 6,366  | 7,808 | 42,447 |
| Mobile           | 1,121  | 1,635  | 576                                     | 353     | 955    | 922   |        |
| Florida          |        | ,      |   | • • • • |        | 69    | 69     |
| Savannah         | 1,562  | 2,396  | 2,804                                   | 1,782   | 816    | 826   |        |
| Brunsw'k, &c.    |        |        |   |         |        | 9     | 9      |
| Charleston       | 1,769  | 2,587  | 1,001                                   | 1,422   | 663    | 1,092 | 8,534  |
| Pt. Royal, &c.   |        |        |   |         |        | 411   | 411    |
| Wilmington       | 220    | 41     | 374                                     | 66      | 64     | 71    | 836    |
| Moreh'd C.,&c    |        |        | • |         |        | 86    |        |
| Norfolk          | 2,054  | 2,172  | 2,406                                   | 2,379   | 1,438  | 1,047 |        |
| City Point,&c.   |        |        |   |         |        | 2,198 |        |
| New York         | 1,392  | 376    | 479                                     | 1,961   | 1,500  | 595   |        |
| Boston           | 884    | 669    | 906                                     | 883     | 637    | 317   | ,      |
| Baltimore        | 249    |        |   | 225     | 461    |       | 935    |
| Philadelp'a, &c. | 3      | 276    | 522                                     | 174     | 164    | 1,082 |        |
| Totals this week | 17.056 | 07.000 | 10 104                                  | 10 100  | 11000  |       |        |

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       | 188           | υ-81.               | 187           | 9-80.                  | Slock.  |                               |
|-------------------|---------------|---------------------|---------------|------------------------|---------|-------------------------------|
| March 18.         | This<br>Week. | Since Sep. 1, 1880. | This<br>Week. | Since Sep.<br>1, 1879. | 1881.   | 1880.                         |
| Galveston         | 12,445        | - 575,396           | 4,382         | 426,341                | 97,029  | 47,686                        |
| Indianola, &c     | 166           | 14,379              | 14            | 7,445                  | ,       |                               |
| New Orleans       | 42,447        | 1,308,226           | 17,837        | 1,321,066              | 310,986 | 274,057                       |
| Mobile            | 5,562         | 349,268             | 3,337         | 331,990                | 46,518  | 54,220                        |
| Florida           | 69            | 19,912              | 39            | 19,484                 | 5,086   |                               |
| Savannah          | 10,186        | 789,869             | 5,368         | 694,942                | 68,713  | 41,559                        |
| Brunswick, &c.    | 9             | 4,830               |               | 3,531                  |         |                               |
| Charleston        | 8,534         | 563,718             | 2,491         | 420,153                | 52,125  | 31,531                        |
| Port Royal, &c.   | 411           | 49,226              | 98            | 29,223                 | 850     | 2,271                         |
| Wilmington        | 836           | 111,540             | 284           | 73,598                 | 5,041   | 4,583                         |
| M'head City,&c    | 86            | 26,606              | 279           | 25,365                 |         |                               |
| Norfolk           | 11,496        | 618,592             | 8,196         | 496,616                | 21,004  | 32,272                        |
| City Point, &c.   | 2,198         | 191,238             | 1,385         | 146,816                |         | 1,412                         |
| New York          | 6,303         | 111,595             | 3,810         | 165,951                | 214,034 | 282,441                       |
| Boston            | 4,296         | 123,768             | 1,916         |                        |         | The same and the same and the |
| Baltimore         | 935           | 22,738              | 101           | 15,049                 |         |                               |
| Philadelphia, &c. | 2,221         | 38,521              | 74            | 34,283                 |         |                               |
| Total             | 108,200       | 4,918,422           | 49,611        | 4,394,250              | 856,480 | 819,561                       |

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

|                | 1        | 1        | )        |          |          |          |
|----------------|----------|----------|----------|----------|----------|----------|
| Receipts at-   | 1881.    | 1880.    | 1879.    | 1878.    | 1877.    | 1876.    |
| Galvest'n,&c.  | 12,611   | 4,396    | 4,237    | 6,092    | 3,476    | 5,636    |
| New Orleans.   | 42,447   | 17,837   | 19,521   | 25,836   | 10,720   | 28,749   |
| Mobile         | 5,562    | 3,337    | 4,682    | 8,063    | 3,475    | 4,966    |
| Savannah       | 10,186   | 5,368    | 4,486    | 9,251    | 3,211    | 3,230    |
| Charl'st'n, &c | 8,945    | 2,589    | 3,668    | 5,430    | 2,032    | 2,929    |
| Wilm'gt'n, &c  | 922      | 563      | 1,144    | 3,166    | 932      | 1,106    |
| Norfolk, &c    | 13,694   | 9,581    | 7,618    | 7,520    | 5,123    |          |
| All others     | 13,933   | 5,940    | 14,846   | 10,365   | 3,397    |          |
| Tot. this w'k. | 108,200  | 49,611   | 60,202   | 75,723   | 32,366   | 62,933   |
| Since Sent. 1. | 4918 422 | 4394.250 | 4058 522 | 3927 088 | 3700 659 | 2607 764 |

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 135,554 bales, of which 73,549 were to Great Britain, 12,000 to France and 50,005 to rest of the Continent, while the stocks as made up this evening are now 856,480 bales. Below are the exports for the week and since September, 1, 1880.

| Exports        | Weel             | k Endin<br>Export |                 | h 18.          | From Sept. 1, 1880, to Mar. 18, 1881.<br>Exported to— |         |                 |           |
|----------------|------------------|-------------------|-----------------|----------------|---|---------|-----------------|-----------|
| from-          | Great<br>Brit'n. | France            | Conti-<br>nent. | Total<br>Week. | Great<br>Britain.                                     | France  | Conti-<br>nent. | Total.    |
| Galveston      | 8,092            | 1,199             | 4,954           | 14,245         | 229,588   | 37,201  | 73,589          | 340,878   |
| New Orleans    | 35,315           | 6,104             | 19,929          | 61,348         | 653,247   | 241,146 | 224,923         | 1,119,316 |
| Mobile         |                  | 3,612             | 1,650           | 5,262          | 56,934  | 17,088  |                 |           |
| Florida        |                  |                   | ٠               | ,              |   |         |                 |           |
| Savannah       |                  |                   | 10,630          | 10,630         | 181,661   | 35,481  | 218,955         | 436,097   |
| Charleston *   |                  |                   | 11,263          | 11,263         | 178,650   | 50,392  | 165,751         | 394,793   |
| Wilmington     | : • • • •        |                   |                 | ×              | 55,521  | 1,444   | 11,222          | 68,187    |
| Norfolk        | 9,857            |                   | **              | 9,857          | 274,142   | 2,850   | 1,812           |           |
| New York       | 10,948           | 1,085             | 1,479           | 13,512         | 239,592   | 27,528  | 50,488          |           |
| Boston         | 4,839            | • • • • • • •     |                 | 4,839          | 65,381  |         |                 | 65,381    |
| Baltimore      | 3,998            | ١                 | 100             | 4,098          | 75,585  |         | 15,434          | 91,019    |
| Philadelp'a,&c | 500              |                   |                 | 500            | 35,854  |         | 102             | 35,956    |
| Total          | 7 ,549           | 12,000            | 50,005          | 135,554        | 2,046,155   | 413,130 | 769,695         | 3,228,980 |
| Total 1879-80  | 5 . 31           | 4,736             | 27,420          | 98,387         | 1,809,902   | 291,453 | 667,514         | 2,768,869 |

\*Includes expor, !rom Port Royal, &c.

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381 01**9** 9**56**  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.

|   | Or                | Leaving   |  |  |   |   |
|---|-------------------|---|--|--|---|---|
| MARCH 18, AT-   | Great<br>Britain. | France.   | Other<br>Foreign                           | Coast-<br>wise.                              | Total.  | Stock.  |
| New Orleans Mobile. Charleston Savannah Galveston New York Other ports. | 10,000            | Not re<br>4,700<br>3,450<br>3,700<br>None.<br>None. | 5,000<br>21,100<br>4,470<br>5,000<br>1,000 | 1,000<br>375<br>600<br>333<br>None.<br>3,000 | 19,000<br>15,195<br>30,900<br>26,945<br>*15,000<br>14,000 | 27,518<br>36,930<br>37,813<br>70,084<br>199,034<br>53,075 |
| Total   | 62,312            | 11,850  | 36,570                                     | 5,308  | 121,040   | 424,454   |

<sup>\*</sup>Included in this amount there are 5,000 bales at presses for foreign ports the destination of which we cannot learn.

The speculation in cotton for future delivery has been quite active during the past week, but at widely varying prices, showing, on the whole, less depression than during the previous fortnight. The greatest decline was on Monday, under the news of the assassination of Emperor Alexander of Russia and the apprehensions which this crime excited regarding the preservation of order in Europe. This decline was the more notable because it took place in the face of stronger accounts from Liverpool and the South. The most important advance was on Wednesday, on the belief that adverse influences had about exhausted themselves; a demand to cover contracts sprung up, carrying prices of the summer months, which had been most depressed, about 5-16c. higher than at the close of Tuesday and to about the closing figures of the previous Friday. Yesterday the market opened lower, advanced briskly in sympathy with Liverpool accounts, but finally closed generally 8@10 points lower. Today the market was variable, the decline of yesterday being about recovered at the close. Cotton on the spot was on Monday quoted 3-16c. lower, the reduction leading to more activity for export. Yesterday low grades and stained were again reduced 1-16@1/c., and the market was dull. To-day there was more doing for export at firm prices, middling uplands closing at 10¾c.

The total sales for forward delivery for the week are 899,100 bales. For immediate delivery the total sales foot up this week 10,632 bales, including 8,221 for export, 2,294 for consumption, 117 for speculation, and —— in transit. Of the above, 400 bales were to arrive. The following are the official quotations and sales for each day of the past week.

| Mar. 12 to    | U        | PLANI        | os.         | NEW          | ORLE        | CANS.  | [                | TEXAS.      |        |  |
|---------------|----------|--------------|-------------|--------------|-------------|--------|------------------|-------------|--------|--|
| March 18.     | Sat.     | Mon          | Tues        | Sat.         | Mon         | Tues   | Sat.             | Mon.        | Tues   |  |
| Ordin'y. P ib | 7716     | 714          | 714         | 71116        | 712         | 712    | 71116            | 712         | 712    |  |
| Strict Ord.   | 8116     | 778          | $7^{7}_{8}$ | 8716         | 84          | 814    | 8718             | 84          | 814    |  |
| Good Ord      | $9^{16}$ | 81518        | 81516       | 9716         | $9^{1}\!4$  | 914    | 9'18             | $9^{1}_{4}$ | 914    |  |
| Str. G'd Ord  | 958      | 9716         | 9716        | 91016        | 934         | 934    | 91516            | 934         | 934    |  |
| Low Midd'g    | 104      | 10116        | 10116       | 1058         | 10/16       | 10716  | 1058             | 10716       | 10716  |  |
| Str.L'w Mid   | 101116   | $10^{1}_{2}$ | 1012        | 1.1          | 101316      | 101316 | 11               | $10^{13}16$ | 101316 |  |
| Middling      | 101516   | 1034         | 1034        | 11316        | 11          | 11     | 11316            | 11          | 11     |  |
| Good Mid      | 1158     | 11716        | 11710       | 1178         | 1111116     | 111116 | 1178             | 1111116     | 111116 |  |
| Str. G'd Mid  | 1178     | 1111118      | 1111118     | $12^{1}_{8}$ | 111516      | 111518 | 1218             | 111516      | 111516 |  |
| Midd'g Fair   | 1212     | 12518        | 12516       | 1234         | 12916       | 12916  | 1234             | 12918       | 12916  |  |
| Fair          | 134      | 13118        | 13118       | $13^{1}_{2}$ | 13516       | 13516  | $13^{1}_{2}$     | 13516       | 13516  |  |
|               | Wed      | Th.          | Fri.        | Wed          | Th.         | Fri.   | Wed              | Th.         | Fri.   |  |
| Ordin'y.# b   | 714      | 748          | 718         | 712          | $7^{3}_{8}$ | 738    | $7^{1_{2}}$      | 738         | 738    |  |
| Strict Ord    | 778      | 734          | 734         | 84           | 818         | 818    | 814              | 818         | 818    |  |
| Good Ord.     | 81516    | 81316        |             |              | 918         | 918    | $91\overline{4}$ | 918         | 918    |  |
| Str. G'd Ord  | 9716     | 9516         | 9516        | 934          | 958         | 958    | 934              | 958         | 958    |  |
| Low Midd'g    | 10116    | 10           | 10          |              | 1038        | 1038   |                  |             | 1038   |  |
| Str. L'w Mid  | 1010     |              | 1042        | 101310       | 101313      | 101310 | 101314           | 101318      |        |  |
| Middling      | 1034     |              | 1034        | 11 16        | 11 13       | 11 10  | 11               | 11          | 11 10  |  |
| Good Mid      |          | 11716        | 11716       | 111110       | 111116      | 111118 | 111111           | 111118      | 111118 |  |
| Str. G'd Mid  | 111110   | 1111110      | 111111      | 111516       | 111510      | 111010 | 111518           | 111518      | 111518 |  |
| Midd'g Fair   | 12010    | 12510        | 125:0       | 12916        | 12916       | 12916  | 12916            | 12916       | 12918  |  |
| Fair          | 13118    | 13116        | 13118       | 13518        | 13516       | 13516  | 13516            | 13516       | 13516  |  |
| STAINED.      |          |              |             | Sat.         |             | Tues   |                  | Th.         | Fri.   |  |
|               |          |              |             |              |             |        |                  |             |        |  |
| Good Ordina   | ry       |              | . 18 Tb.    | 678          | 61116       | 61116  | 61116            | 6916        | 6916   |  |
| buriet Good ( | Ordina   | V            |             | 8            | 71318       | 71316  | 71310            | 71110       | 71118  |  |
| LOW Middlin   | g        |              |             | 878          | 81118       | 81118  | 81118            | 8918        | 8918   |  |
| Middling      |          |              |             | 1018         | 91516       | 91516  | 91516            | 978         | 978    |  |

### MARKET AND SALES.

| -     | · ·                       | SALES OF SPOT AND TRANSIT.          |   |                 |           |        |                    |                  |  |
|-------|---------------------------|-------------------------------------|---|-----------------|-----------|--------|--------------------|------------------|--|
|       | SPOT MARKET<br>CLOSED.    | Ex-<br>port.                        | Con-<br>sump.                             | Spec-<br>ul't'n | Tran-     | Total. | Sales.             | Deliv-<br>eries. |  |
| MOH . | Quiet                     | $\frac{1,000}{2,500}$               | 221<br>480                                | 67              |           |        | 85,600<br>216,000  |                  |  |
| Wed.  | Quiet<br>Steady           | $\frac{600}{1.281}$                 | $\begin{array}{c} 340 \\ 321 \end{array}$ | ••••            |           | 1,602  | 123,300<br>165,600 | 1,900<br>1,400   |  |
| Thurs | Firm at rev. quo.<br>Firm | $\substack{\textcolor{red}{2,740}}$ | 381<br>551                                | 50              | • • • • • |        | 171,400<br>137,200 | 700<br>1,000     |  |
| Total |                           | 8,221                               | 2,294                                     | 117             |           | 10,632 | 899,100            | 10,000           |  |

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:

|                                       | he closing bids, in addition to the daily and total sales: |  |   |  |   |   |   |              |                    |  |  |
|---------------------------------------|--|--|---|--|---|---|---|--------------|--------------------|--|--|
| Sales since Sept. 1, '80  *18,823,800 | Total sales this week                                      | Friday, Mar. 18— 137,200  Sales, total 137,200  Prices paid (range) 10.15@11.02  Closing Firmer. | Thursday, Mar. 17—       Variable.         Sales, total | Wednesday, Mar. 16—<br>Sales, total                    | Tuesday, Mar. 15— Variable.  Sales, total                               | Monday, Mar. 14— Sales, total   | Saturday, Mar. 12— 85,600 Sales, total                            | 8.           | Market, Prices and |  |  |
| *18,823,800                           | 899,100  | Variable.<br>137,200<br>10·15æ11·02<br>Firmer.   | Variable.<br>171,400<br>10:22@11:07<br>Weak.            | Buoyant.<br>165,600<br>10·12@10·98<br>8trong.          |   | Lower.<br>216,000<br>10.06@10.81<br>Steady.   |   | Total Sales. | Market,            |  |  |
| 3,456,000                             | 21,500   | 4,300<br>10·52æ10·59<br>10·65—10·67  | 2,000<br>10.60@10.70<br>10.59—10.60                     | 5,000<br>10.45@10.55<br>10.67—10.69                    | 2,000 $10.39.200$ $10.39.200$ $10.39.200$                               | $8,100$ $10.39$ $\cancel{2}$ | $\begin{array}{c} 100 \\ - & 210.64 \\ 10.59 - 10.60 \end{array}$ | March.       |                    |  |  |
| 2,472,600                             | 84,100   | 14.600<br>10.47@10.69<br>10.65—10.67   | 13,600<br>10:59@10:74<br>10:59—10:60                    | 15,900<br>10.41@10.62<br>10.67—10.68                   | $\begin{array}{c} 13,400 \\ 10.33 @ 10.50 \\ 10.36 - 10.37 \end{array}$ | $17,800 \\ 10.30 - 10.54 \\ 10.41 \neq 10.42$   | 8,800<br>10·59@10·67<br>10·59—10·60                               | April.       |                    |  |  |
| 1,699,700                             | 191,800  | 23,400<br>10.54@10.79<br>10.76—10.77   | 30,900<br>10.67@10.85<br>10.66—10.67                    | 35,800<br>10·50@10·74<br>10·74—10·75                   | 25,700<br>10.41@10.56<br>10.43—10.44                                    | 59,700<br>10.40@10.62<br>10.49—10.50  | 16,300<br>10.70@10.76<br>10.70—10.71                              | May.         | DAI                |  |  |
| 1,180,600                             | 280,100  | 50,500<br>10.65@10.89<br>10.85—10.86   | 59,700<br>10·75@10·95<br>10·77—10·78                    | 51,400<br>10.60@10.84<br>10.84—                        | 26,100<br>10.51@10.56<br>10.52—10.53                                    | 56,000<br>10.40@10.71<br>10.59—10.60  | 26,400<br>10.80@10.87<br>10.80—10.81                              | June.        | DAILY PRICES       |  |  |
| 494,700                               | 138,400  | 21,100<br>10.74@10.97<br>10.94—10.96   | 30,800<br>10.86.011.02<br>10.85—10.86                   | 29,200<br>10.69@10.93<br>10.93—10.94                   | 19,400<br>10.59@10.75<br>10.59—10.60                                    | 10.58@10.78<br>10.67—10.6c  | 8,500<br>10.88@10.96<br>10.88—10.89                               | July.        | AND                |  |  |
| 491,400                               | 130,700  | 18,900<br>10.83 <i>#</i> 11.02<br>10.98—11.00  | 24,400<br>10.90@11.07<br>10.89—10.96                    | 22,900<br>10.71@10.98<br>10.97—10.98                   | 18,800<br>10.63@10.77<br>10.63—10.64                                    | 32,200<br>10:61@10:81<br>10:70—10:71  | 13,500<br>10.92@11.00<br>10.92—10.93                              | August.      | SALES OF FUI       |  |  |
| 140,300                               | 24,900   | 2,400<br>10·45@10·64<br>10·63—10·65  | 4,300<br>10.54@10.68<br>10.52—10.54                     | 2,300<br>10.44@10.55<br>10.62—10.64                    | 4,300<br>10.33@10.43<br>10.35—10.36                                     | 7,600<br>10.31@10.47<br>10.37—10.39   | 4,000<br>10.52@10.57<br>10.52~10.53                               | September.   | FUTURES FOR        |  |  |
| 85,500                                | 12,700   | 800<br>10:27@10:31<br>10:40—10:42  | 3,500 $10.30 % 10.42$ $10.35 - 10.37$                   | $^{1,800}_{10\cdot24@10\cdot33}_{10\cdot38-10\cdot40}$ | $\substack{1,600\\10\cdot15@10\cdot20\\10\cdot12-10\cdot14}$            | 1,800<br>10.13@10.20<br>10.15—10.17   | 3,200<br>10.26@10.32<br>10.28—10.30                               | October.     | EACH MONTH.        |  |  |
| 29,500                                | 8,000  | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | 800<br>10·22@10·29<br>10·16—10·18                       | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$                   | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$             | November.    | VIH.               |  |  |
| 14,800                                | 6,000  | 10.15% 100<br>10.15%   | 800<br>10:23@10:30<br>10:16—10:18                       | 800<br>10·12@10·23<br>10·25—10·27                      | 100<br>- @10.08<br>10.06—10.08  | 1,500<br>10.09@10.10<br>10.07—10.09   | 2,700<br>10·17æ10·21<br>10·18—10·19                               | December.    |                    |  |  |
| 2,500                                 | 900  | 100  | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   | 10.27@   | <b> </b><br>  <b>0</b> :<br>  |   | <br>  0:<br>  1   | January.     |                    |  |  |

\* Includes 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, 10.60; Monday, 10.45; Tuesday, 10.40; Wednesday, 10.70; Thursday, 10.60; Friday, 10.70.

The following exchanges have been made during the week:

22 pd. to exch. 100 May for Aug.
10 pd. to exch. 1,000 Sep. for May.
10 pd. to exch. 100 Apr. for May.
10 pd. to exch. 100 Apr. for May.
10 pd. to exch. 1,500 Apr. for May.

AT THE INTERIOR PORTS the movement—that is the receipter 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:

| 1                | Week en   | ding Mar. | 18, '81. | Week ending Mar. 19, '80. |          |         |
|------------------|-----------|-----------|----------|---------------------------|----------|---------|
|                  | Receipts. | Shipm'ts  | Stock.   | Receipts.                 | Shipm'ts | Stock.  |
| Augusta, Ga      | 1,516     | 2,237     | 23,611   | 866                       | 999      | 13,581  |
| Columbus, Ga     | 967       | 1,715     | 16,916   | 171                       | 1,138    | 12,938  |
| Macon, Ga        | 252       | 870       | 7,246    | 91                        | 559      | 2,710   |
| Montgom'ry, Ala. | 494       | 725       | 10,221   | 401                       | 739      | 6,892   |
| Selma, Ala       | 502       | 376       | 6,326    | 158                       | 1,496    | 3,449   |
| Memphis, Tenn    | 14,145    | 14,059    | 87,003   | 5,703                     | 10,164   | 103,435 |
| Nashville, Tenn. | 2,175     | 1,033     | 11,747   | 1,426                     | 468      | 15,412  |
| Total, old ports | 20,351    | 21,015    | 163,070  | 9,119                     | 15,553   | 158,417 |
| Dallas, Texas    | 232       | 599       | 2,987    | 134                       | 384      | 2,506   |
| Jefferson, Tex   | 599       | 1.306     | 2,727    | 200                       | 3: 0-    | 400     |
| Shreveport, La   | 1.856     | 1,925     | 11,443   | 892                       | 2,062    | 10,624  |
| Vicksburg, Miss  | 4,706     | 5,468     | 6,925    | 1,200                     | 2,030    | 4,000   |
| Columbus, Miss   | 213       | 1,199     | 5,734    | 90                        | 152      | 2,000   |
| Eufaula, Ala     | 541       | 690       | 2,809    | 189                       | 780      | 2,335   |
| Griffin, Ga      | 133       | 276       | 652      | 67                        | 63       | 1,241   |
| Atlanta, Ga      | 1,000     |           | 16,171   | 315                       | 154      | 10,563  |
| Rome, Ga*        | 1,887     | 2,089     | 9,378    | 529                       | 502      | 5,837   |
| Charlotte, N. C. | 419       | 519       | 700      | 282                       | 186      | 1,533   |
| St. Louis, Mo    | 12,347    | 6,939     | 53,922   | 4,001                     | 6,085    | 71,494  |
| Cincinnati, O    | 8,004     | 7,966     | 10,796   | 8,837                     | 8,976    | 10.097  |
| Total, new ports | 31,937    | 28,976    | 124,244  | 16,736                    | 21,674   | 122,630 |
| Total.all        | 52,288    | 49,991    | 287,314  | 25,855                    | 37,227   | 291,047 |

\*This year estimated.

The above totals show that the old interior stocks have decreased during the week 664 bales, and are to-night 4,653 bales more than at the same period last year. The receipts at the same towns have been 11,232 bales more than the same week last year.

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 affoat 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. 18), we add the item of exports from the United States, including in it the exports of Friday only:

|                                    | 1881.             | 1980.             | 1879.           | 1878.              |
|------------------------------------|-------------------|-------------------|-----------------|--------------------|
| Stock at Liverpoolbales.           | 786,000           | 578,000           | 567,000         | 730,000            |
| Stock at London                    | 51,200            | 29,904            | 62,000          | 9,000              |
| Total Great Britain stock.         | 837,200           | 607,904           | 629,000         | 739,000            |
| Stock at Havre                     | 131,000           | 52,700            | 170,000         | 278,000            |
| Stock at Marseilles                | 5,000             | 2,130             | 2,000           | 5.000              |
| Stock at Barcelona                 | 25,100            | 27,128            | 42,750          | 26,000             |
| Stock at Hamburg                   | 5,300             | 3,000             | 4,500           | 7.000              |
| Stock at Bremen                    | 29,400            | 16,620            | 25,500          | 35,750             |
| Stock at Amsterdam                 | 36,900            | 28,600            | 43,750          | 38.500             |
| Stock at Rotterdam                 | 1,080             | 2,520             | 8.750           | 10.500             |
| Stock at Antwerp                   | 984               | 420               | 3,750           | 6,500              |
| Stock at other conti'ntal ports.   | 6,700             | 3,541             | 6,000           | 7.750              |
| Total continental ports            | 241,364           | 136,659           | 307,000         | 415.000            |
| Total European stocks1             | ,078,561          | 744,563           | 936,000         | 1,154,000          |
| India cotton affoat for Europe.    | 177,000           | 168,946           | 124,000         | 167,000            |
| Amer'n cotton afloat for Eur'pe    | 650,000           | 538,110           | 692,000         | 601,000            |
| Expt, Brazil, &c., afit for E'r'pe | 21,000            | 22.862            | 16,000          | 53,000             |
| Stock in United States ports       | 856.480           | 817,266           | 579,222         | 667.411            |
| United States exports to-day.      | 163,070<br>10,500 | 158,417<br>11,000 | 90,527<br>7,000 | 87,861  <br>13,000 |
|                                    |                   |                   |                 |                    |

| TOWN AIRIOIG RUDDIA   |          |         |         |         |  |  |  |  |
|---|----------|---------|---------|---------|--|--|--|--|
| Of the above, the totals of American and other descriptions are as follows: |          |         |         |         |  |  |  |  |
| American-   |          | -       |         |         |  |  |  |  |
| Liverpool stock   | 599,000  | 421,000 | 432,000 | 562,000 |  |  |  |  |
| Continental stocks  | 188,000  | 118,000 | 264,000 | 358,000 |  |  |  |  |
| American affoat for Europe  | 63.0 000 | 538 110 | 602 000 | GUI OUC |  |  |  |  |

| COMMITTER BUCKS                  | 100.000   | 118.000   | 264,000   | 358.000   |
|----------------------------------|-----------|-----------|-----------|-----------|
| American afloat for Europe       | 630,000   | 538,110   | 692,000   | 601.006   |
| United States stock              | 856,480   | 817,266   | 579,222   | 667.411   |
| United States interior stocks    | 163,070   | 159.417   | 90.527    | 87.861    |
| Windred Otesten amments to James |           |           |           |           |
| United States exports to-day     | 10,500    | 11,000    | 7,000     | 13.000    |
|                                  |           | -         | -         |           |
| Total American                   | 2.467.050 | 2,063,793 | 2.064.749 | 2,289,272 |
| East Indian, Brazil, &c          | ,,        | -,,,,,,,, | -,001,710 | 2,200,212 |
| Liverpool stock                  | 187,000   | 157.000   | 125 000   | 100 000   |
| Tandan at a la                   |           |           | 135,000   | 168,000   |
| London stock                     | 51,200    | 29,904    | 62,000    | 9,000     |
| Continental stocks               | 53.364    | 18,659    |           | 57,000    |
|                                  |           |           |           |           |
| India afloat for Europe          | 177,000   | 168,946   | 124,000   | 167.000   |
| Egypt, Brazil, &c., afloat       | 21,000    | 22.862    |           | 53,000    |
| ,,                               |           | ,002      |           | 00,000    |
| Total East India &o              | 120 564   | 307 3-1   | 200 000   | 454.000   |

The above figures indicate an *increase* in the cotton in sight to-night of 495,450 bales as compared with the same date of 1880, an *increase* of 511,865 bales as compared with 1879 and an *increase* of 213,342 bales as compared with 1878.

In the preceding visible supply table we have heretofore only neluded 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 lowns for the seven towns in the preceding table

| American— Liverpool stockbales Continental stocks American affoat to Europe United States stock United States interior stocks United States exports to-day | 188,000<br>650,000<br>856,480<br>287,314 | 1880.<br>421,000<br>118,000<br>538,110<br>817,266<br>281,047<br>11,000 | 1879.<br>432,000<br>264,000<br>692,000<br>579,222<br>141,612<br>7,000 | 1878.<br>562,000<br>355,000<br>601,000<br>667,411<br>146,653<br>13,000 |
|--|--|--|---|--|
|  |  |  |   |  |

Total American......2,591,294 2,186,423 2,115,834 2,348,061

| East Indian, Brazil, &c.—  | 1881.  | 1880,            | 1679.                       | 1878.                      |
|--|--|------------------|-----------------------------|----------------------------|
| Liverpool stockbales. London stock Continental stocks India affoat for Europe Egypt, Brazil, &c., affoat | 187,000<br>51,200<br>53,364<br>177,000<br>21,000 | 29,904<br>18,659 | 62,000<br>43,000<br>124,000 | 9,000<br>57,000<br>167,000 |
| Total East India, &c2  | 49.564   | 397.371          | 380,000                     | 454,000                    |

Total visible supply ......3,080,858 2,583,794 2,495,834 2,802,064

The imports into Continental ports this week have been

The imports into Continental ports this week have been 27,000 bales.

These figures indicate an *increase* in the cotton in sight tonight of 497,064 bales as compared with the same date of 1880, an *increase* of 585,024 bales as compared with the corresponding date of 1879 and an *increase* of 278,794 bales as compared with 1878.

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.

| YEF-al-   | Davis    | 40 =4 41  | Donto   | Dr. 2. 6                |         |         |          |          |          |
|-----------|----------|-----------|---------|-------------------------|---------|---------|----------|----------|----------|
|           |          | ts at the | Ports.  | Stock at Interior Ports |         |         | Rec'pts  | from P   | ant'ns.  |
| ending-   | '78-'79. | 79-80.    | 80-'81. | '78-'79.                | 79-780  | '80-'81 | '78-'74. | '79-'60. | '80-'81. |
| Dec. 31   | 143,153  | 154,306   | 196,435 | 281,634                 | 355,943 | 921,225 | 130,508  | 145,323  | 207,645  |
| Jan. 7    | 121,091  | 149,486   | 110,735 | 253,647                 | 349,859 | 300,509 | 93,104   | 143,402  | 90,019   |
| " 14      | 113,613  | 129,489   | 129,604 | 233,236                 | 352 343 | 277,359 | 93,202   | 132,013  | 106,454  |
| 1         | 149,648  | 164,280   | 138.879 | 219.585                 | 358,074 | 274,293 | 133,997  | 173,971  | 135,818  |
| <b>28</b> | 167,097  | 137,191   | 125 070 | 220,935                 | 361,880 | 273,565 | 169,447  | 140,997  | 124,342  |
| Feb. 4    | 171,608  | 112,363   | 147,129 | 214,117                 | 357,916 | 282,489 | 164,790  | 108,399  | 156,053  |
| " 11      |          | 119,854   |         |                         |         |         |          |          |          |
| 18        |          | 115.307   |         |                         |         |         |          |          | 145,784  |
| * 25      |          | 102,995   |         |                         |         |         |          |          | 143,746  |
| Mar. 4    | 83,266   | 78,431    | 133,931 | 165.619                 | 303,279 | 288,546 | 78,447   | 61,758   | 138,333  |
| " 11      | 78,490   |           |         | 159,418                 |         |         |          | 51,085   | 136,597  |
| " 18      | 60,202   | 49,911    | 103.200 | 141,612                 | 281.047 | 237.314 | 42,396   | 40,662   | 110.499  |

The above statement shows-

1. That the total receipts from the plantations since Sept. 1 in 1880-81 were 5,172,765 bales; in 1879-80 were 4,667,996 bales; in 1878-79 were 4,194,482 bales.

2. That, although the receipts at the out-ports the past week were 108,200 bales, the actual movement from plantations was only 110,497 bales, the balance going to increase the stocks at the interior ports. Last year the receipts from the plantations for the same week were 40,662 bales and for 1879 they were 42,396 bales.

Weather Reports by Telegraph.—The weather the past week has been very rainy in the Atlantic States and in parts of the Gulf States, interfering decidedly with farm work. In Texas, however, the conditions have continued favorable.

Galveston, Texas.—It has rained hard on one day, and there have been showers on three days the past week. The rainfall reached one inch and eight hundredths. Farmers have recently been doing well, and there is but little complaint. The thermometer has ranged from 56 to 71, averaging 64.

Indianola, Texas.—We have had drizzles on three days the past week, the rainfall reaching but eight hundredths of an inch. Farm work is fairly advanced. Average thermometer 67, highest 76 and lowest 52.

Corsicana, Texas.—We have had good showers on three days the past week, the rainfall reaching eighty-eight hundredths of an inch. Plowing is making good progress. Average thermometer 63, highest 76 and lowest 41.

Dallas, Texas.—It has rained on three days the past week, the rainfall reaching two inches and twenty hundredths. It has rained harder than desired, but has not been injurious, as rain was beginning to be needed. Plowing and corn planting continue. Average thermometer 62, highest 76 and lowest 40.

Brenham, Texas.—We have had beneficial showers on three days the past week, the rainfall reaching fifty hundredths of an inch. The farmers are busy, and corn has generally been planted. Average thermometer 66, highest 76 and lowest 45.

Waco, Texas.—We have had good showers on three days the past week, the rainfall reaching forty hundredths of an inch. Farm work is well up. Average thermometer 66, highest 76 and lowest 40.

New Orleans, Louisiana.—Telegram not received.

Shreveport, Louisiana.—The weather during the past week has been cloudy, with some rain, the rainfall being seventy-six hundredths of an inch. The roads are in a bad condition. Average thermometer 56, highest 69, lowest 44.

Vicksburg, Mississippi.—It has rained on three days the past week.

Columbus, Mississippi.—It has rained on four days the

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past week, the rainfall reaching four inches and ten hundredths. We are having too much rain.

Little Rock, Arkansas.—Saturday of the past week was clear, Sunday fair, and the remainder of the week has been cloudy, with rain on each day. The rainfall reached seventy-five hundredths of an inch. Average thermometer 52, highest 68 and lowest 34.

Nashville, Tennessee.—It has rained on five days the past week, the rainfall reaching one inch and fifteen hundredths. Average thermometer 52, highest 67 and lowest 32.

Memphis, Tennessee.—Telegram not received.

Mobile, Alabama.—It has rained severely on three days, and has been showery on three days the past week. The rainfall reached seven inches and fifty-five hundredths. Average thermometer 63, highest 73 and lowest 46.

Montgomery, Alabama.—It has rained on five days the past week, the rainfall reaching three inches and twenty-three hundredths. As the week closes there is a favorable change in the weather. The thermometer has averaged 61, ranging from 42 to 73.

Selma, Alabama.—It has rained on three days the past week.

Madison, Florida.—The early part of the past week was clear and pleasant, but during the latter portion we have had rain on two days. We are having too much rain. Average thermometer 62, highest 76, lowest 48.

Macon, Georgia.—It has rained on three days the past week. The bottom lands are being flooded. Farmers are giving about same proportion to cotton, but not as much guano is being used in this section as during last year. Average thermometer 58, highest 74, lowest 34.

Columbus, Georgia.—It has rained severely on three days the past week, the rainfall reaching five inches and eighty-four hundredths. The thermometer has ranged from 52 to 72, averaging

Savannah, Georgia.—It has rained on three days the past week, and the rest of the week has been partially cloudy. The rainfall reached one inch and fifty-one hundredths. Average thermometer 61, highest 74 and lowest 42.

Augusta, Georgia.—The early part of the past week was clear and pleasant, but during the latter portion we have had heavy general rains on four days, causing a rise in the Savannah River, threatening the city with a freshet. The rainfall reached four inches and seventy-seven hundredths. Planters are sending their crop to market freely. Average thermometer 57, highest 72 and lowest 39.

Charleston, South Carolina.—It has rained on two days the past week, the rainfall reaching two inches and five hundredths. Average thermometer 56, highest 72 and lowest 46.

JUTE BUTTS, BAGGING, &c.—There has been a better demand during the past week and more business is being done. The parcels moving are for speculative account and consist mostly of light grades, while the heavier qualities are only wanted in small ways. The transactions reach about 3,000 rolls. At the close the feeling is steady, and sellers are quoting 9c. for 134 lbs., 10c. for 2 lbs. and 1034@11c. for standard qualities. Jute butts have shown more activity and considerable sales have been made. We hear that some 2,500 bales have been placed since our last. These lots have all gone into consumers' hands. Full prices were paid, and 2½c. paid for paper quality and 2½c. for spinning grades. At the close holders are steady, and but little can be had below the above figures.

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    | Year Beginning September 1. |           |           |           |           |           |  |  |  |
|------------|-----------------------------|-----------|-----------|-----------|-----------|-----------|--|--|--|
| Receipts.  | 1880.                       | 1879.     | 1878.     | 1877.     | 1876.     | 1875.     |  |  |  |
| Sapt'mb'r  | 458,478                     | 333,643   | 288,848   | 98,491    | 236,868   | 169,077   |  |  |  |
| October    | 968,318                     | 888,492   | 689,261   | 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                     |           | 618,727   | 689,610   | 500,680   | 637,067   |  |  |  |
| February.  | 572,729                     | 447,918   | 566,824   | 472,054   | 449,686   | 479,801   |  |  |  |
| Total year | 1,599,528                   | 4,215,929 | 3,836,561 | 3,561,300 | 3,531,655 | 3,457,554 |  |  |  |
| Perc'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 otals 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.     |
|-------------|-------------------------|-----------|-----------|-----------|-----------|-----------|
| fot.Fb.28   | 4,593,528               | 4,215,929 | 3,836,561 | 3,561,300 | 3,551,655 | 3,457,554 |
| Mar. 1      | 20,473                  |           |           |           |           |           |
| " 2         | 12,465                  | 12,171    | S.        | 9,868     |           |           |
| " 3         | 16,505                  | 12,432    | 19,628    |           | 4,567     |           |
| " 4         | 22,125                  | 10,056    |           |           |           | 10,411    |
| " 5         | 21,006                  | 13,401    |           |           |           |           |
| " 6         | 8.                      | 9,928     | 9,860     |           |           | 2         |
| " 7         | 28,948                  | 8.        | 15,631    | 8,873     |           |           |
| " 8         | 24,435                  | 16,415    | 12,430    | 12,300    |           |           |
| " 9         | 18,576                  | 6,721     | s.        | 8,728     |           |           |
| " 10        | 19,011                  | 6,711     | 18,764    | 8.        | 8,473     |           |
| " 11        | 28,150                  | 10,944    | 14,837    | 19,179    |           | 8,451     |
| " 12        | 17,256                  | 13,745    | 8,298     | 11,457    | 8,391     | 8.        |
| " 13        | 8.                      | 7,707     |           | 14,234    |           | 17,597    |
| " 14        | 25,282                  | B.        | 13,767    |           |           |           |
| " 15        | 19,164                  | 13,435    | 7,531     | 14,644    | 7,692     |           |
| " 16        | 13,192                  | 7,411     | g.        | 11,210    | 6,341     | 6,572     |
| " 17        | 14,900                  | 6,660     | 12,019    |           | 4,227     |           |
| <b>4</b> 18 | 18,406                  | 4,150     | 7,453     | 18,579    | 8.        | 10,121    |
| Total       | 4,918,422<br>e of total | 4,381,002 | 4,025,323 | 3,782,054 | 3,668,918 | 3,643,293 |
|             | ts Mar. 18              | 87.65     | 90 51     | 87.03     | 90.86     | 86.93     |

This statement shows that the receipts since Sept. 1 up to to-night are now 534,420 bales more than they were to the same day of the month in 1880 and 833,099 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 18 in each of the years named.

India Corron 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 17.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

|              | Shipme           | ents thu        | week.           | Shipm            | ents since                              | e Jan. 1.          | Receipts.        |                    |
|--------------|------------------|-----------------|-----------------|------------------|---|--------------------|------------------|--------------------|
| Year         | Great<br>Brit'n. | Conti-<br>nent. | Total.          | Great<br>Britain | Continent.                              | Total.             | This<br>Week.    | Since<br>Jan. 1.   |
| 1880<br>1879 | 7,000            | 20,000          | 6,000<br>27,000 | 72.000<br>53.000 | 143,000<br>112,000<br>70,000<br>147,000 | 184,000<br>123,000 | 43.000<br>19,000 | 311,000<br>203,000 |

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 5,000 bales, and an increase in shipments of 26,000 bales, and the shipments since January 1 show an increase of 30,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

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

|                      | Shipm                    | ents this               | weeks                     | Shipments since January 1.           |                                     |                                       |  |
|----------------------|--------------------------|-------------------------|---------------------------|--------------------------------------|-------------------------------------|---------------------------------------|--|
| Year.                | Great<br>Britain.        | Continent.              | Total.                    | Great<br>Britain.                    | Conli-<br>nent.                     | Total.                                |  |
| 1881<br>1880<br>1879 | 11,000<br>9,000<br>1,000 | 2,000<br>1,000<br>2,000 | 13,000<br>10,000<br>3,000 | 64,000<br>30,000<br>41,000<br>14,000 | 53,000<br>8,000<br>22,000<br>21,000 | 117,000<br>38,900<br>63,000<br>35,000 |  |

The above totals for this week show that the movement from the ports other than Bombay is 13,000 bales *less* 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.

|                        | EXPORT     | a to botto         | THE RESTAN | I ALL INDI        | A          | 1                 |
|------------------------|------------|--------------------|------------|-------------------|------------|-------------------|
| Shipments              | 18         | 381.               | 18         | 330.              | 1879.      |                   |
| to all Europe<br>from— | This week. | Since<br>Jan. 1.   | This week. | Since<br>Jan. 1.  | This week. | Since<br>Jan. 1.  |
| BombayAll other p'rts. | 32,000     | 214,000<br>117,000 |            | 184,000<br>38,000 |            | 123,000<br>63,000 |
| Total                  | 32,000     | 331,000            | 19.000     | 222,000           | 37,000     | 188,000           |

This last statement affords a very interesting comparison of the total movement for the week ending Mar. 17, 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,<br>Mar. 17.               | 1681.               |                   | 1880.              |                    | 1879.      |                   |
|--|---------------------|-------------------|--------------------|--------------------|------------|-------------------|
| Receipts (cantars*)— This week Since Sept. 1 | 36.000<br>2,616,000 |                   | 5,000<br>3,190,000 |                    | . 1        | 10,000<br>524,000 |
|  | This week.          | Since<br>Sept. 1. | This week.         | Since   Sept. 1.   | This week. | Since<br>Sept. 1. |
| Exports (bales)— To Liverpool To Continent   | 5,000<br>4,160      | 189,000<br>93,621 | 750<br>2,000       | 267,750<br>144,498 | 5,000      | 139,000<br>59,000 |
| Total Europe                                 | 9 160               | 282,624           | 2,750              | 412.248            | 5.000      | 193.0·M           |
| * A cantar is 98 !ba.                        |                     |                   |                    |                    |            |                   |

This statement shows that the receipts for the week ending March 17 were 36,000 cantars and the shipments to all Europe were 9,160 bales.

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

| •      |  | 1881.   |   | 1880.  |  |  |  |
|--------|--|---|---|--|--|--|--|
|        | 32s Cop.<br>Twist.   |   |   | 32s Cop.<br>Iwist.   | 8 <sup>1</sup> 4 lbs.<br>Shirtings.  | Cott'n<br>Mid.<br>Uplds                    |  |
| Jan.14 | 93401014<br>93801014<br>93801014<br>93801014<br>95801014<br>91201018<br>91201018<br>91201038 | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | $     \begin{array}{r}       6916 \\       6916 \\       6716 \\       6716 \\       638 \\       638 \\       6316 \\    \end{array} $ | d. d. 10½ @10% 10½ @10% 10½ @10% 10½ @11 11 @11¾ 11½ @12½ 11¾ @12½ 11¾ @12½ 11¾ @11¾ | 7 3 @8 6<br>7 3 @8 6<br>7 6 @8 6<br>7 9 @8 9<br>7 9 @8 9<br>7 9 @8 9<br>7 6 @8 3 | d. 718 7 7116 714 712 738 7516 738 738 714 |  |

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 13,512 bales, against 13,572 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since September 1, 1880, and in the last column the total for the same period of the previous year:

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1880.

|   |              | Week e       | nding-              |              | Total                     | Same<br>period    |
|---|--------------|--------------|---------------------|--------------|---------------------------|-------------------|
| Exported to—                            | Feb. 23.     | March 2.     | March<br>9.         | March<br>16. |                           | previ'us<br>year. |
| Liverpool<br>Other British ports        | 4,442<br>10  | 10,160       | 9,650<br>1,000      |              | 228,646<br>10,946         | 239,289<br>6,706  |
| TOTAL TO GREAT BRITAIN                  | 4,452        | 10,160       | 10,650              | 10,918       | 239,592                   | 245,995           |
| HavreOther French ports                 | 10           | 310          | 928                 | 1,085        | 27,528                    | 19,522            |
| TOTAL FRENCH.                           | 10           | 310          | 928                 | 1,035        | 27,528                    | 19,522            |
| Bremen and Hanover Hamburg Other ports. | 1,414<br>300 | 1,100<br>500 | 1,046<br>392<br>306 | 200          | 26,091<br>16,744<br>5,990 |                   |
| TOTAL TO NORTH. EUROPE                  | 1,714        | 1,600        | 1,744               | 1,479        | 48,825                    | 37,103            |
| Spain, Op'rto, Gibralt'r,&c             |              |              | 250                 |              | 460<br>1,203              |                   |
| TOTAL SPAIN, &c                         |              |              | 250                 |              | 1,663                     | 3,206             |
| GRAND TOTAL                             | 6,176        | 12,070       | 13,572              | 13,512       | 317,608                   | 305,826           |

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1880:

| Danidata              | New York.   |                   | Bo                                      | Boston.           |            | lelphia.          | Baltimore.                                 |                   |
|-----------------------|-------------|-------------------|---|-------------------|------------|-------------------|--|-------------------|
| Receipts from—        | This week.  | Since<br>Sept. 1. | This week.                              | since<br>Sept. 1. | This week. | Since<br>Sept. 1. | This week.                                 | Since<br>Sept. 1. |
| N. Orl'ans            |             | 119,118           | • | 7,220             |            |                   | •••••                                      |                   |
| Texas<br>Savannah     |             | 82,172<br>199,666 |   | 3,291 $22,955$    | 345        | 1,941 $20,771$    | 580  | 43,809            |
| Mobile                |             |                   |   | 2,075             |            | •••••             | •••••                                      |                   |
| Florida<br>8.Car'lina | 31<br>1.877 | 4,622 $131,596$   |   | 2,402             |            |                   |  | 16,686            |
| N.Car'lina            | 689         | 35,843            |   | 52,953            |            |                   | $\begin{array}{c} 86 \\ 2.226 \end{array}$ | 18,194<br>82,420  |
| Virginia<br>North.pts |             |                   |   | 121,058           |            |                   |  | 132               |
| Tenn., &c.            | 6,303       | 111,595<br>2,431  | 1,864                                   | 101,992<br>96     | 2,709      | 33,303            | 647  | 21,026            |
| Foreign               |             |                   |   |                   |            |                   |  |                   |
| This year.            |             |                   |   |                   |            | 56,016            |  | 182,267           |
| Last year.            | 13,119      | 912,380           | 7,764                                   | 362,031           | 2,815      | 77,945            | 474  | 152,592           |

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 95,472 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:

| night of this week:   | 1        |
|---|----------|
| Tota  | l bales. |
| NEW YORK—To Liverpool, per steamers Baltic, 1,022Britannic, 2,223Erin, 2,164Olbers, 1,838Parthia, 1,156 | 10 140   |
| per ship Lord Canning, 1,739  | 10,142   |
| To Hull, per steamer Marengo, 806   | 806      |
| To Havre, per steamer Labrador, 1,085   | 1,085    |
| To Bremen, per steamer Mosel, 947   |          |
| To Hamburg, per steamer Gellert, 200  | 200      |
| To Antwerp, per steamer Henry Edye, 332   | 332      |
| NEW ORLEANS—To Liverpool, per steamers Jamaican, 3,263  |          |
| Pedro, 2,500per ship John Murphy, 5,668   | 11,431   |
| To Havre, per steamer Flachat, 3.589  | 3,589    |
| To Rouen, per steamer Redewater, 51   | 51       |
| To Bremen, per bark Secunda Emilia, 180   | 180      |
| To Reval, per barks Aurora I, 3,901Lussignano, 1,550  | 5,451    |
| To Cronstadt, per bark Elios, 2,371   | 2,371    |
| To Riga, per bark Azor, 880   | 880      |
| To Genoa, per bark Amati Figli, 1,122   | 1,122    |
| MOBILE-To Liverpool, per ship Hermon, 3,600per bark   |          |
| Mercedita, 2,391  | 5,991    |
| CHARLESTON-To Liverpool, per barks Jardine Brothers, 1,400  | ,        |
| Upland and 207 Sea IslandWinona, 1,650 Upland and   |          |
| 338 Sea Island  | 3.595    |
| To Amsterdam, per bark Glenola, 1,300 Upland.   | 1,300    |
| To Barcelona, per bark Fuster, 1,175 Upland   |          |
| THE THE PAST OF THE P. WALL TITLE OF PRINTY.  | 1/175    |
|   |          |

| 1 | Total   | al bales. |
|---|---|-----------|
|   | SAVANNAH—To Liverpool, per barks George, 2,949 Upland and   |           |
|   | 444 Sea IslandBoroma, 3,101 Upland  | 6,494     |
| 1 | To Havre, per barks Athlete, 2,810 Upland and 129 Sea   | ,         |
| 1 | IslandAugur, 1,650 Upland   | 4,589     |
| 1 | To Bremen, per bark Friiso, 1,591 Upland  | 1,591     |
| 1 | To Barcelona, per brig Maria, 400 Upland  | 400       |
|   | TEXAS-To Liverpool, per ship Niagara, 5,113per barks  |           |
|   | Crown Prince 3.391  | 11,097    |
|   | To Havre, per barks August Leffler, 1,952Cecilia, 1,141.  | 3,093     |
| - | To Bremen, per schooner Elisha Gibbs, 1,545   | 1,545     |
| 1 | To Vera Cruz, per steamer Whitney, 599  | 599       |
|   | NORFOLK—To Liverpool, per ship Nettie Murphy, 5,316   | 5,316     |
| 1 | BALTIMORE-To Liverpool, per steamers Egypt, 600St. Ber-   | -,        |
|   | nard, 1,013Thanemore, 2,469   | 4,082     |
|   | To Bremen, per steamer Strassburg, 1,202  | 1,202     |
|   | BOSTON-To Liverpool, per steamers Canopus, 1,922Minne-  |           |
|   | cota 346 Sidon 511  | 2,779     |
|   | PHILADELPHIA—To Liverpool, per steamer Lord Gough, 1,836  | 1,836     |
|   | SAN FRANCISCO—Tc Liverpool, per ship Andromeda, 201 (foreign)   | 201       |
|   | Wall I thanked to be a series of the series |           |
| 1 | Total   | 95,472    |
|   | TAMES   | ,         |

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

|              | ž.     | : ]       | Bremen      | Amster      | - Reval     | ,             |             | •      |
|--------------|--------|-----------|-------------|-------------|-------------|---------------|-------------|--------|
|              |        |           | and.        |             | Cron-       | _             |             |        |
|              | Liver- |           | Ham-        |             | stadt &     |               | _           | _      |
|              | pool.  | Havre.    |             | Antw'p.     | Riga.       | lona.         | Genoa.      |        |
| New York     | 10,142 | 1,085     | 1,147       | 332         |             |               |             | 13,512 |
| N. Orleans.  | 11,431 | 3,589     | 180         | • - • • •   | 8,702       | • • • • • •   | 1,122       | 25,075 |
| Mobile       | 5,991  |           |             |             | ·           | 2.37.3        | •••••       | 5,991  |
| Charleston.  | 3,595  |           |             | 1,300       |             | 1,175         |             | 6,070  |
| Savannah     | 6,494  | 4,589     | 1,591       |             |             | 400           |             | 13,074 |
| Texas        | 11,097 | 3,093     | 1,545       |             | • • • • •   |               | • • • • • • | 16,334 |
| Norfolk      | 5,316  |           |             | ,,          | • • • • • • |               |             | 5,316  |
| Baltimore.   | 4,082  |           | 1,202       |             | • • • • • • |               | •••••       | 5,284  |
| Boston       | 2,779  |           |             |             | •••••       | • • • • • •   | • • • • • • | 2,779  |
| Philadelp'a  | 1,836  | • • • • • |             | • • • • • • |             | • • • • • •   | • • • • •   | 1,836  |
| S. Francisco | 201    | • • • • • | • • • • • • |             | •••••       | • • • • • • • | • • • • • • | 201    |
|              |        |           | - 005       | 1 000       | 0.500       | 1 575         | 1 100       | 05 470 |
| Total        | 62,964 | 12,356    | 5,665       | 1,632       | 8,702       | 1,575         | 1,122       | 95,472 |

Included in the above totals are from New York to Hull, 806 bales; from New Orleans to Rouen, 51 bales; from Texas to Vera Cruz, 599 bales.

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

CARADOC, steamer, before reported, from New Orleans for Bremen. A number of seamen of the steamer Caradoc, which put into Halifax with a very heavy list to port, objected to proceed to sea in her again on March 5, as they claimed that the vessel would not have sufficient dead weight in her bottom to keep her from listing. It was subsequently settled by the captain of the steamer having the coal, which had been put on deck, put below. She sailed on night of the 6th. It was stated that the vessel had been on her side ever since leaving New Orleans.

GARDENIA. steamer, before reported, at Bremen, from Savannah. The

Since leaving New Orleans.

GARDENIA, steamer, before reported, at Bremen, from Savanuah. The salvage for the tug Assecuradeur, which assisted off the steamer Gardenia, was fixed by the Court at Bremerhaven at 45,000 marks.

TOLOMEO, bark, from Galveston for Bremen, wrecked and burned on Tortugas. Steamer State of Texas, from Galveston via Key West, at New York, March 13, on her passage from Galveston to Key West, picked up 42 bales of cotton, supposed to have been part of the cargo of the bark Tolomeo.

Cotton freights the past week have been as follows:

| •                   | Satur. | Mon.     | Tues.          | Wednes.  | Thurs.         | Fri.               |
|---------------------|--------|----------|----------------|----------|----------------|--------------------|
| Liverpool, steam d. | 316@14 | 316@14   | 316@14         | 316@14   | 316@14         | 316@14             |
| Do saild.           |        | 316 @ 14 | 316@14         | 316@14   | 316@14         | 316@14             |
| Havre, steamc.      |        | 10       | ւն             | 12       | 12             | ; · 1 <sub>2</sub> |
| Do sailc.           | 12     | 12       | 19.            | 12       | 12             | 12                 |
| Bremen, steamc.     |        | 918      | 916            | 916      | 916            | 916                |
| Do sailc.           |        | 716@12   | 716@12         | 716 2 12 | 716 2 12       | 7167 2             |
| Hamburg, steam.d.   |        | 12       | 10             | 12       | 12             | 12                 |
| Do saild.           |        | 12       | 12             | 12       | ı <sub>y</sub> | 18                 |
| Amst'd'm, steam.c.  |        | 58       | 5 <sub>8</sub> | .58      | 58             | 58:                |
| Do sail $d$ .       |        | 12       | 12             | 12       | 12             | 12                 |
| Baltic, steamd.     | 1316   | 1316     | 1316           | 1316     | 1316           | 1316               |
| Do sailc.           | 516    | 516      | 516            | 516      | 516            | 516                |

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

| v                         | Feb. 25. | March 4. | March 11. | -       |
|---------------------------|----------|----------|-----------|---------|
| Sales of the weekbales.   | 41,000   |          |           |         |
| Sales American            | 31,000   | 41,500   | 39,500    | 38,500  |
| Of which exporters took   |          |          | 3,600     | 4,100   |
| Of which speculators took | 3,000    |          | 2,700     | 1,130   |
| Actual export             |          |          | 4,900     | 4,000   |
| Forwarded.                |          |          |           | 15,500  |
| Total stock—Estimated     | 713,000  |          |           | 786,000 |
| Of which American—Estim'd |          |          | 552,000   | 599,000 |
| Total import of the week  | 58,000   |          |           | 119,000 |
| Of which American         |          |          |           | 97,000  |
| Amount afloat.            | 394,000  |          |           | 390.000 |
| Of which American         | 326,000  |          |           |         |

The tone of the Liverpool market for spots and futures each day of the week ending March 18, and the daily closing prices of spot cotton, have been as follows:

| Const                      | Saturday                            | Monday.                  | Tuesday.                              | Wednes.                               | Thursd'y.                             | Friday.                               |
|----------------------------|-------------------------------------|--------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| Spot.  Market,  12:30 P.M  | Flat and irregular.                 | Dull<br>and<br>easier.   | Very<br>dull.                         | Fair<br>demand                        | Firmer.                               | Mod. inq.<br>freely<br>supplied.      |
| Mid. Upl'ds<br>Mid. Orl'ns | 63 <sub>16</sub><br>61 <sub>4</sub> | $6^{3}_{16}$ $6^{1}_{4}$ | 6 <sup>1</sup> 8<br>6 <sup>3</sup> 16 | 6 <sup>1</sup> 8<br>6 <sup>3</sup> 16 | 6 <sup>1</sup> 8<br>6 <sup>3</sup> 16 | 6 <sup>3</sup> 16<br>6 <sup>1</sup> 4 |
| Market, }                  |                                     | <del></del>              | <del></del>                           |                                       |                                       |                                       |
| Sales<br>Spec.& exp.       | 6,000<br>1,000                      | 8,000<br>1,000           | 8,000<br>1,000                        | 10,000                                | 10,000                                | 8,000<br>1,000                        |
| Futures. Market, 6 P. M.   | Dull.                               | Dull.                    | Easier.                               | Steady.                               | Quiet.                                | Steady.                               |

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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.

|   | unless otherwise stated.                               |
|---|--|
|   | SATURDAY.  |
|   | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ |
|   | MONDAY.  |
|   | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ |
|   | TUESDAY.   |
|   | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ |
|   | WEDNESDAY.   |
| , | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  |
|   | THURSDAY.  |
|   | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ |
|   | FRIDAY.  |
|   | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  |

#### BREADSTUFFS.

FRIDAY, P. M., March 18, 1881.

The flour market was more or less depressed early in the week, and some slight reductions in prices were reported in the absence of demand; but on Wednesday the inquiry was more active, with a fair general trade, and prices hardened. The early declines extended to rye flour and corn meal, which are in better supply and more freely offered; in fact, there appeared to be more competition among sellers of Brandywine corn meal. To-day the market was quieter.

The wheat market opened the week sluggishly, and prices showed weakness and irregularity. The export interest has been in a measure diverted for the moment from the market. In addition to the large export shipments of wheat down the Mississippi River from St. Louis via New Orleans, there transpired on Monday that there had been large shipments of wheat from Western markets to Liverpool via Boston, on through rail and ocean bills of lading. Yesterday there was a return of activity, and prices decidedly advanced, with a large business in "futures." No. 2 red winter sold at \$1 26@\$1 26½ on the spot. \$1 24@\$1 24¾ for April, \$1 23@\$1 23½ for May and \$1 22½@\$1 23¼ for June; and No. 1 white, \$1 22@\$1 23, spet and March, \$1 22 for April and \$1 20@\$1 20¾ for May. To-day spots receded ½c. and futures 1c., with less doing.

Indian corn has been much more active for Western mixed, and prices have advanced slightly. The increased activity is largely in contracts for future delivery. White corn is without improvement, but Southern yellow is decidedly higher. Yesterday No. 2 mixed sold at 59@59¼c. on the spot, 57%c. for April and 55½c. for May, and Southern yellow on the spot 57@61c. as to quality; also, No. 2 Western white at 60½@61c. Today the market was very strong on the spot, but futures were quieter.

Rye has been in demand for Germany, and is dearer, several boat-loads selling at \$1 05, closing with an upward tendency. Barley has been more active, and the close is slightly higher.

Oats have had an upward tendency of late, but the advance for the week is not important. To-day the market was firmer, with No. 2 graded quoted at 44% c. for mixed and 46% c. for white; and No. 2 sold for future delivery at 44c. for April.

The following are closing quotations:

|   | Flour.                         | A.      | ٠ ١  | Grain.                  |     |     |
|---|--------------------------------|---------|------|-------------------------|-----|-----|
|   | No. 2. Flour. Winter superfine | \$3 100 | 3 60 | Wheat-                  |     |     |
|   |                                |         | 4 10 | Spring Si 10            | 01  | 22  |
|   | WPI III K KII DAMNA            | 2700    | 3 90 | Red winter 112          | 01  | 28  |
| 1 | WPILL WILDST DALEGE            | 1 100   | 4 70 | Red winter, No. 2 1 254 | 201 | 26  |
|   | WU A X and W V V               | 4 050   | 6 25 |                         | 01  |     |
|   | Wis. & Minn. rye mix.          | 4750    | 5 25 | Corn—West. mixed 57     | 0   | 60  |
|   | WALLOT BIIIND'O ATTROG         | A 600   | 5 00 | West. No. 2, new. 59    | 0   | 59% |
|   |                                | 5 050   | 6 50 |                         | ā   | 60  |
|   | Patents.                       | 6500    |      | Western white 59        | 1   | 61  |
|   | VIUJ BUILDING AVIRGO           | 4 500   | 5 75 | South. yell'w.new 58    | 0   | 60  |
|   | Southern, bakers' and          |         |      | South. white, new 59    | 7   | 61  |
|   | family brands                  | 5 750   | 675  | Rve 1 02                | 1   | 06  |
|   | POULLI HIND O AVERGE           | 4 730   | 550  | Oats-Mixed 43           |     | 45  |
|   | Rye flour, superfine           | 5 300   | 5 50 | White 44                | 0   | 49  |
|   |                                |         |      |                         |     |     |

|                      |      | 2                    |    |     | +  |
|----------------------|------|----------------------|----|-----|----|
| Flour.               |      | Grain.               |    |     |    |
| Corn meal—           |      | Barley-Canada W. \$1 | 00 | @1  | 25 |
| Western, &c \$2 60 2 | 3 00 | State, 4-rowed       |    | .0. |    |
| Brandywine, &c 3000  | 3 05 | State, 2-rowed       | 85 |     | 90 |
|                      |      | Peas—Can'da,b.&f.    | 82 | 0   | 95 |

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

Receipts of flour and grain at Western lake and river ports
for the week ending March 12, 1881:

| At— (Chicago | Flour,<br>bbls.<br>196 lbs.)<br>27,313<br>12,608<br>860<br>9,892<br>2,133<br>37,054 | Wheat,<br>bush.<br>(60 lbs.)<br>93,456<br>24,400<br>115,603<br>123,835<br>9,500<br>172,955 | Corn,<br>bush.<br>(56 lbs.)<br>310,730<br>450<br>338,555<br>47,929<br>57,500<br>466,465 | Oats,<br>bush.<br>(32 lbs.)<br>140,845<br>1,500<br>9,203<br>10,035<br>12,400<br>84,741 | 360<br>9,180<br>4,037<br>2,000 | 6,203<br>800    |
|--------------|---|--|---|--|--------------------------------|-----------------|
|              |   |  |   |  | 35,777<br>19,000               | 4,773<br>15,250 |
| Total        | 94 215  | 551 999 1  | 500 170   | 216 004  | 70.254                         | 07,000          |

Total receipts at same ports from Dec. 27 to March 12, inclusive, for four years:

Same time '80. 117,373 541,138 2,677,883 409,709 106,473 43,162

| Flourbbls.          | 1881.                                | 1880.                                | 1879.                                 | 1878.                                 |
|---------------------|--------------------------------------|--------------------------------------|---------------------------------------|---------------------------------------|
|                     | 1,623,786                            | 1,077,801                            | 1,247,477                             | 1,237,282                             |
| Wheat bush.<br>Corn | 6,695,712<br>14,154,418<br>5,672,064 | 8,416,158<br>25,577,506<br>3,962,391 | 12,710,306<br>14,983,575<br>4,123,391 | 11,385,467<br>11,312,954<br>3,780,564 |
| Barley              | 2,257,171                            | 1,435,124                            | 1,458,869                             | 1,833,486                             |
| Rye                 | 377,970                              | 493,522                              | 623,473                               | 606,087                               |
| Total grain         | 29,157,335                           | 39,884,701                           | 33,904,604                            | 28,918,558                            |

Comparative receipts (crop movement) at same ports from Aug. 1 to March 12, inclusive, for four years:

| Flourbbls.                       | 1880-81<br>5,287,918                   | 1879-80.<br>4,276,535  | 1878-79.<br>4,098,833  | 1877-78<br>4,009,676   |
|----------------------------------|--|--|--|--|
| Wheat bush. Corn Oats Barley Rye | 74,943,326<br>26,801,569<br>10,144,993 | 66,712,161<br>67,268,036<br>17,385,646<br>9,287,868<br>3,316,208 | 68,799,170<br>55,055,970<br>20,984,363<br>8,500,645<br>1,579,816 | 54,870,758<br>46,402,570<br>16,192,121<br>8,312,346<br>2,532,904 |
| Total grain                      | 174,622,219                            | 163,969,919  | 154,919,964  | 128,360,699  |

Comparative shipments of flour and grain from the same ports from Dec. 27 to March 12, inclusive, for four years:

| Flourbbls.                                      | 1881.<br>1,619,215 | 1880.<br>869,218   | 1879. $1,338,425$   | 1878.<br>1,259,469  |
|---|--------------------|--|---|---|
| Wheat bush.<br>Corn.<br>Oats.<br>Barley<br>Rye. | 1,286,668          | 2,384,310<br>13,111,174<br>2,510,912<br>732,811<br>356,184 | 5,637,549<br>7,384,923<br>2,734,743<br>1,001,825<br>273,826 | 9,895,912<br>8,000,608<br>2,323,871<br>1,042,759<br>364,559 |
| Total grain                                     |                    | 19 095 391   | 17.032.866  | 21 697 707  |

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

| ¥          | 1881.     | 1880.     | 1879.     | 1878.     |
|------------|-----------|-----------|-----------|-----------|
|            | Week      | Week      | Week      | Week      |
|            | Mar. 12.  | Mar. 13.  | Mar. 15.  | Mar. 16.  |
| Flourbbls. | 113,996   | 114,784   | 120,965   | 141,800   |
| Wheatbush. | 239,144   | 383,194   | 664.830   | 724,374   |
| Corn       | 996,375   | 1,741,181 | 774,422   | 1.355.081 |
| Oats       | 336,077   | 356,836   | 422,523   | 295,198   |
| Barley     | 47,733    | 81,496    | 115,023   | 109,763   |
| Rye        | 30,222    | 27,315    | 30,999    | 81,705    |
| Total      | 1,649,551 | 2,593,052 | 2.007,797 | 2.566.123 |

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

| Week Flour, ending— bbls.   | Wheat, bush.                             | Corn,<br>bush.                           | Oats,                                    | Barley,<br>bush.                     | Rye.                                 |
|---|--|--|--|--------------------------------------|--------------------------------------|
| Mar. 12113,996<br>Mar. 5139,813<br>Feb. 26142,632<br>Feb. 19122,359 | 239,144<br>207,297<br>223,545<br>141,274 | 996,375<br>862,146<br>761.914<br>667,959 | 336,077<br>368,926<br>451,499<br>516,356 | 47,733<br>88,478<br>79,162<br>77,998 | 30,222<br>37,512<br>28,157<br>29,834 |
| Tot., 4 wks.519,800   | 811,260                                  | 3,288,394                                |  | 293,371                              |                                      |

Receipts of flour and grain at seaboard ports for the week ended March 12:

| At-           | bbls.   | w neat,<br>bush.   | Corn,<br>bush.   | Oats,<br>bush.   | Barley, bush.   | bush.  |
|---------------|---|--|--|--|---|--|
| New York      | 128.264   | 400,286  | 498,868  | 287,320  | 39.050  | 15.600   |
| Boston        | 43,721  | 42,725   | 273,550  | 84,675   | 4,100   |  |
|               |   |  | 5,000  | 1,000  |   |  |
|               |   |  |  | 10,605   |   |  |
|               |   |  |  |  | 6,600   |  |
|               |   |  |  |  | •••••   | 1,800  |
| New Orleans   | 15,410  | 154,591  | 163,231  | 2,275  | •••••   |  |
|               |   |  | <del></del>  |  |   |  |
| Total week    | 255,843   |  |  |  | 50,200  | 17,400   |
| Cor. week '80 | 162,019   | 862,561  | 2,864,647  | 383,834  | 97,830  | 15,952   |
|               | New York Boston Portland Montreal Philadelphia Baltimore New Orleans Total week | At—       bbls.         New York       128,264         Boston       43,721         Portland       1,500         Montreal       8,000         Philadelphia       22,570         Baltimore       36,378         New Orleans       15,410 | At—     bbls.     bush.       New York     128.264     400,286       Boston     43,721     42,725       Portland     1,500     4,300       Montreal     8,000     4,300       Philadelphia     22,570     128,000       Baltimore     36,378     430,000       New Orleans     15,410     154,594       Total week     255,843     1,159,905 | At—     bbls.     bush.     bush.       New York     128,264     400,286     498,868       Boston     43,721     42,725     273,550       Portland     1,500     5,000       Montreal     8,000     4,300       Philadelphia     22,570     128,000     298,200       Baltimore     36,378     430,000     481,900       New Orleans     15,410     154,594     163,231       Total week     255,843     1,159,905     1,720,749 | At—         bbls.         bush.         bush.         bush.           New York         128,264         400,286         498,863         287,320           Boston         43,721         42,725         273,550         84,675           Portland         1,500         5,000         1,000           Montreal         8,000         4,300         10,605           Philadelphia         22,570         128,000         298,200         29,750           Baltimore         36,378         430,000         481,900         3,500           New Orleans         15,410         154,594         163,231         2,275           Total week         255,843         1,159,905         1,720,749         419,125 | At—         bbls.         bush.         bush.         bush.         bush.           New York         128,264         400,286         498,863         287,320         39,050           Boston         43,721         42,725         273,550         84,675         4,100           Portland         1,500         5,000         1,000 |

Total receipts at same ports from Dec. 27 to March 12, inclusive, for four years:

|              |                              | 880. <b>197</b> 9<br><b>7,411 2,068,3</b> |                              |
|--------------|------------------------------|---|------------------------------|
|              | 67,259 7,148<br>00,681 20,97 | 3,328 15,459,4<br>7,969 18,430,7          |                              |
| Oats 4,3     | 98,730 3,35                  | 1,172 3,076,5<br>1,276 943,5              | 94 2,649,076<br>77 1,589,916 |
| <b>Rye</b> 3 | 61,606 203                   | 3,029 439,3                               | 85 512,190                   |

Total grain .... 28,235,620 32,774,774 38,354,675 37,524,777
Exports from United States seaboard ports and from Montreal for week ending March 12, 1881:

|               | Flour,        | Wheat,    | Corn,     | Oals,       | Rye,   | Peas,       |
|---------------|---------------|-----------|-----------|-------------|--------|-------------|
| From-         | bbls.         | bush.     | bush.     |             | 17.591 | 3,548       |
| New York      |               | 800,498   | 515,145   | 3,272       | 17,001 |             |
| Boston        | <b>23,077</b> | 49,464    | 163,526   | • • • • •   |        |             |
| Portland      |               |           |           | • • • • • • |        | <b></b>     |
| Montreal      |               |           |           |             |        |             |
| Philadelphia  | 9,934         | 417,501   | 199,700   |             |        |             |
| Baltimore     | 11,282        | 497,815   | 456,620   |             |        | • • • • • • |
| New Orleans   | 2,577         | 104,678   | 361,916   | •••••       |        | •••••       |
| Wotal for wik | 194.775       | 1.869.959 | 1.696,207 | 3,272       | 17,591 | 3,548       |

Total for w'k 194.775 1,869,959 1,696,207 3,272 17,591 3,548 Bame time '80. 83,766 977,493 1,879,712 10,539 37,121 28,539

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 12, 1881:

| 1001.                        | Wheat,     | Corn,      | Oats,     | Barley,   | Rye,        |
|------------------------------|------------|------------|-----------|-----------|-------------|
| In store at—                 | bush.      | bush.      | bush.     | bush.     | bush.       |
| New York                     | 1,679,183  | 594.651    | 535.945   | 199,546   | 51.084      |
| Do. afloat (est.)            | 287,000    | 220,000    | 53.000    | 140,000   | 125,000     |
| Albany                       | 110,000    | 17,500     | 121,000   | 233,000   | 66,000      |
| Buffalo                      | 304,049    |            |           | 177,043   | 7.983       |
| Thicaro                      | 7.888,469  | 5,143,565  |           | 253,316   | 237,346     |
| Milwaukee                    | 3,209,021  | 18.876     | 26,641    | 357,293   | 30,835      |
| Duluth                       | 1,297,000  | 5.000      |           |           |             |
| Toledo                       | 2,026,763  | 391,914    | 43,879    | 8,500     | 214         |
| Detroit                      | 924,253    | 6,728      | 4,942     | 13,221    | • • • • • • |
| Oswego                       | 40,000     | 55,000     |           | 300,000   | 41,000      |
| St. Louis                    | 1,114,702  | 2,074,230  | 78,960    | 28,478    | 3,661       |
| Boston                       | 37,089     | 108,342    | 96,375    | 2,854     | 1,826       |
| Toronto                      | 215,609    | 500        |           | 305.605   | 12,633      |
| Montreal                     | 64,432     | 17,100     | 3,942     | 1,307     | 8,433       |
| Philadelphia                 | 824,345    | 243,694    | 132,000   |           |             |
| Peoria                       | 29.884     | 112,694    | 137,196   | 1,353     | 5,918       |
| Indianapolis                 | 334,000    | 107,100    | 147,300   |           | 5,600       |
| Kansas City                  | 231,735    | 82,782     | 76,147    |           | 106         |
| Baltimore                    | 1,062,525  | 330,439    |           |           | 10.000      |
| On rail                      | 374,741    | 1,169,375  | 420,777   | 60,533    | 42,622      |
| Canal and river              | 1,328,282  | 4,056,435  | 76,669    | 380,000   | 16,430      |
|                              |            |            |           |           |             |
| Tot. Mar.12, '81             | 23 383 000 | 14.757.954 | 3.464.688 | 2.462.049 | 656,691     |
|                              |            | 15,662,758 | 3.408.454 | 2.868.123 | 703,652     |
|                              | 25 748 690 | 15,544,294 | 3.427.506 | 3.036.710 | 767,919     |
|                              | 26 403 003 | 15.391.993 | 3,433,099 | 3.082.724 | 700,972     |
|                              | 27 167 389 | 16,097,696 | 3.534.647 | 3.197.564 | 692,485     |
| Feb. 12, '81<br>Mar. 13, '80 | 27 046.506 | 14,979,402 | 2.847.509 | 3,470,690 | 820,612     |
| MBF. 13, 8V                  | 21,020,000 | 11,0.0,101 | _,,       | -,,       |             |

#### THE DRY GOODS TRADE.

FRIDAY, P. M., March 18, 1881.

The arrival of a great many retail buyers from the South, Southwest and remote parts of the West, has given a marked impetus to the jobbing trade, and in this connection the volume of business the past week has been comparatively large. The weather was more favorable for the distribution of spring and summer fabrics, and an increased movement in staple cotton goods, &c., was stimulated by lower jobbing prices. demand at first hands has been relatively light, and package buyers continued to pursue the hand-to-mouth policy noticed of late, owing in a measure to the somewhat unsettled condition of values and the probability of a lower range of prices in the near future, so far at least as certain makes of cotton goods are concerned. Business was quite moderate with importers, and large quantities of silks, cashmeres, housekeeping and tailoring linens, hosiery and gloves, &c., were disposed of at auction, and realized fair average prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port during the week ending March 15 were 1,011 packages, of which 840 were shipped to Great Britain, 89 to Venezuela nd the remainder (in small lots) to other markets. There was a comparatively light demand for cotton goods at agents' hands, and the late lull in business (coupled with the steady decline in cotton) has caused some weakness in certain makes of brown and bleached cottons, &c., although the best heavy standard sheetings, drills, fine and medium-fine bleached goods, wide sheetings, denims, ducks, ticks. &c., are still steadily held because of the meagre supply. Jobbing quotations for cotton goods have shown great irregularity, and many makes of brown and bleached goods were offered by leading jobbers during the week at considerably less than agents' prices, in order to stimulate business. Print cloths were in good demand at 33/4@3%c. plus 1 per cent for 64x64s, and 31/4c.@3%c. for 56x60s, the outside figures having been freely offered at the close of the week. Prints and lawns were sluggish with agents. but the jobbing trade was more active and there was a steady movement in ginghams and seersuckers.

Domestic Woolen Goods.—The anticipated improvement in the demand for men's-wear woolens has not yet taken place, notwithstanding the presence of a good many buyers in the market. Heavy cassimeres and suitings adapted to the wants of the clothing trade have received some attention, and fair orders were placed for specially desirable styles; but the general demand lacked spirit, and buyers were not only critical in their selections, but exacting in regard to price concessions.

Heavy-weight worsted coatings were in moderate request, as were fancy-backed overcoatings; but beavers and cloakings remained quiet. Light-weight clothing woolens were slow of sale, but fair deliveries were made by agents on account of old orders. Heavy satinets were in fair demand, and some makes are sold in advance of production; but Kentucky jeans ruled quiet, and flannels and blankets were in limited request, though steady in price. Worsted dress goods were moderately active in jobbers hands, but quiet with agents, and Shetland shawls were in fair request.

Foreign Dry Goods.—There was a freer movement in most descriptions of foreign goods from jobbers' hands, but business ruled quiet with importers. Black and colored cashmeres were in moderate request, but stocks are large and prices are not very satisfactory to importers. Fine black, colored and fancy silks were in fair demand, but low grades moved slowly, and prices are unremunerative. Linen goods, white goods, laces and embroideries, were severally quiet in first hands, but a fair business was reported by jobbers. For men's-wear woolens there was a moderate inquiry by cloth jobbers, and the tailoring trade and Italian cloths and linings were in fair request.

#### Importations of Dry Goods.

The importations of dry goods at this port for the week ending March 17, 1881, and for the corresponding weeks of 1880 and 1879, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING MAR. 17, 1881.

| * .                      | 1879.      |                    | 1980. |                    | 1881.          |                    |
|--------------------------|------------|--------------------|-------|--------------------|----------------|--------------------|
|                          | Pkgs.      | Value.             | Pkes. | Value.             | Pkgs.          | Value.             |
| Manufactures of—<br>Wool | 707        | 324.970            | 1.560 | \$<br>566.203      | 1.059          | 465.478            |
| Cotton                   | 851<br>644 | 285,763<br>448,836 | 2,103 | 754,730            | 1,861<br>1,101 | 614,171<br>697,626 |
| Flax                     | 1,012      | 198,180            | 1,871 | 425,253<br>303,295 | 1.152          | 240,460            |
| Total                    |            | 1,405,102          |       | 3,047,068          | 6,911          | 2.267,611          |

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DUE-ING THE SAME PERIOD.

|                              | IN             | G IUD DAW                  | B FERE            | 00.                  |                   |                       |
|------------------------------|----------------|----------------------------|-------------------|----------------------|-------------------|-----------------------|
| Manufactures of—<br>Wool     | 108<br>434     | 75,531<br>98,853<br>96,245 | 195<br>149<br>718 | 130,968<br>119,193   | 339<br>218<br>502 |                       |
| Total<br>Ent'd for consumpt. | 7,721<br>3,930 |                            | 4,340<br>8,892    | 477.327<br>3,047.668 | 8,172<br>6,911    | 7 20,770<br>2 267.641 |

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

| . ENIGHE                  |            | A ICE III CON |        |                   |        |           |
|---------------------------|------------|---------------|--------|-------------------|--------|-----------|
| Manufactures of—<br>Wool. | 381        | 139,135       |        | 160,555           |        | 239,724   |
| Cotton                    |            |               |        | 49,151<br>136,249 |        |           |
| Silk                      | 101<br>409 |               |        | 152,990           |        |           |
| Miscellaneous             |            |               | 3.409  |                   |        |           |
| Total                     | 1,970      |               | 4.816  |                   |        |           |
| Ent'd for consumpt.       |            | 1,405,102     |        | 3,047,068         |        | 2,267,641 |
| Total at the port         | 5,900      | 1,786,533     | 13,703 | 3,080,506         | 10,800 | 2,983,818 |

#### Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port from Jan. 1 to March 11, 1881, and for corresponding period in 1880:

[The quantity is given in packages when not otherwise specified.]

| [THO Quar     | itility is give | III promos | OS WHOM HOU O  |            |           |
|---------------|-----------------|------------|----------------|------------|-----------|
| 1             | 1981.           | 1880.      |                | 1881.      | 1880.     |
| China, &c     |                 |            | Metals, &c-    |            |           |
| China         | 2,659           | 2,671      | Iron, pig      | 27.866     | 48,407    |
| Earthenw.     | 7,028           | 9,747      | " RR. bars     | 10,204     | 65,526    |
| Glass         | 76,731          | 104,015    |                |            | 13,676    |
| Glassware.    | 11,709          | 6,162      | Spelter, lbs   | 225,981    | 1,466,473 |
|               | 1,073           | 1,303      |                | 124,001    | 92,772    |
| Glass plate.  | 2,966           | 3,056      |                | 260,483    | 352,584   |
| Buttons       | 11,825          | 9,227      | Tin slbs.,lbs  | 4,571,595  | 7,945,097 |
| Coal, tons    | 17,035          | 11,477     | Paper Stock.   | 31,174     |           |
| Cocoa, bags.  | 454.972         | 487,167    | Sugar, hhds,   | 01,112     | 00,010    |
| Coffee, bags. |                 | 1.526      |                | 71,044     | 95,776    |
| Cotton, bales | 3,553           | 1,020      |                | 11,044     | 00,110    |
| Drugs, &c-    | 0.100           | 7174-      | Sugar, boxes   | 773.177    | 679,832   |
| Bark, Peru.   | 3,192           | 7,747      | and bags       | 259,111    | 371,482   |
| Blea. powd.   | 6,050           |            | Tea            |            |           |
| Cochineal     | 1,612           | 1,337      | Tobacco        | 9,987      | 21,000    |
| Gambier       |                 |            | Wines, &c      |            |           |
| Gum, Arab.    | 1,469           |            | Champ'gne      | 07.010     | 19,655    |
| Indigo        | 891             | 1,866      |                | 37,313     | 19,000    |
| Madder, &co   | 36              |            | Wines          | 27,198     |           |
| Oil, Olive    | 5,325           | 10,566     |                | 11,970     | 32,741    |
| Opium         | 129             | 179        | Reported by    |            |           |
| Soda, bi-cb.  | 2,103           | 3,350      | value.         | \$         | \$ -05    |
| Soda, sal     | 5,598           | 9,873      | Cigars         | 291,794    | 391,597   |
| Boda, ash     | 11.172          | 17,635     | Fancy goods    | 218,145    |           |
| Flax          | 1,155           | 1,897      | Fish           | 115,187    | 100,686   |
| Furs          | 1,825           | 2,576      | Fruits, &c     |            |           |
| Gunny cloth   | 600             |            | Lemons         | 101,410    | 118,321   |
| Hair          | 1,560           | 3,992      | Oranges        | 262,218    | 522,077   |
| Hemp, bales   | 62,003          | 45,670     | Nuts           | 183,580    | 225,085   |
| Hides, &c.—   | 02,000          |            | Raisins        | 237,987    | 280,852   |
| Bristles      | 674             | 598        | Hides, undr.   | 4,633,513  | 6.893,939 |
| Hides,dr'sd   | 1,328           | 2.749      | Rice           | 24,114     |           |
| India mibbar  | 16,560          |            |                |            | . •       |
| India rubber  | 10,000          | 284        |                | 7,062      | 37,587    |
| [vory         | 631             | 234        | Ginger         | 8,932      | 15.286    |
| Jewelry,&c-   |                 | 706        | Pepper         | 46,434     | 127,174   |
| Jewelry       | 389             | 1          | Saltpetre      | 51,366     | 0= 1.40   |
| Watches       | 192             | 20 01      | Woods-         | 01,000     |           |
| Linsecd       | 18,540          |            |                | 170,711    | 117,670   |
| Molasses      |                 | 9,478      | Cork           | 28,231     |           |
| Metals, &c-   | 4,243           |            | Fustic         | 149 097    |           |
| Cutlery       | 1,631           | 1,701      | Logwood        | 142,087    | 30 914    |
| Hardware      | 277             | 363        | T. MRAHHENHIV. | 1,1-4, 17. | -         |