

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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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 develop-
ments. 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 Gov-
ernment 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
special policy. The omission, though, was evidently dis-
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

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 re-
garding the financial policy of the present Administra-
tion. 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 Cab-
inet 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 Cab-
inet 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 redemp-
tion of the 10-40s and the loan of 1858, amounting to
over \$200,000,000. But it is claimed now that the expres-
sion 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 above-
named 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 deter-
mined upon it may be regarded as a wiser policy to sell
this amount of 4½s, 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
should be thoroughly examined before concurred in, for

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.
	£	£	£	£
Bank of England.....	27,890,556	.....	28,970,521	.....
Bank of France.....	23,151,792	49,117,030	32,200,559	50,789,903
Bank of Germany.....	9,324,158	19,796,432	9,721,333	19,442,667
Total this week.....	60,366,506	68,913,462	70,892,413	70,232,570
Total previous week.....	59,819,233	68,555,962	69,825,139	70,093,101

The above gold and silver division of the stock of coin of the Bank of Germany is merely popular estimate, as the Bank itself gives no information on that point.

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.

	Mar. 14.		Mar. 15.		Mar. 16.		Mar. 17.		Mar. 18.	
	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.
U.S. 4s. c.	112-77	113 $\frac{1}{4}$	113-25	113 $\frac{3}{8}$	112-17	113 $\frac{1}{4}$	112-20	113 $\frac{3}{8}$	112-20	113 $\frac{1}{2}$
U.S. 5s. c.	100-46	101 $\frac{1}{8}$	100-67	101 $\frac{3}{8}$	100-56	101 $\frac{1}{2}$	100-68	101 $\frac{1}{2}$	100-92	101 $\frac{1}{2}$
Erie.....	48-17	48	48-40	48 $\frac{1}{4}$	48-10	48	47-74	47 $\frac{3}{8}$	47-86	47 $\frac{3}{4}$
2d con.	100-46	99 $\frac{1}{2}$	100-67	99 $\frac{3}{8}$	100-20	99 $\frac{3}{8}$	100-08	99 $\frac{3}{8}$	100-08	99 $\frac{1}{2}$
Ill. Cent.	133-54	133	135-76	136 $\frac{1}{8}$	134-77	134 $\frac{1}{2}$	134-41	134 $\frac{3}{4}$	136-58	136 $\frac{1}{4}$
N. Y. C..	146-83	146 $\frac{3}{8}$	147-86	147 $\frac{1}{2}$	145-53	145	144-80	144	145-53	145
Reading	32-84+	65 $\frac{1}{2}$	32-79+	67	32-51+	65 $\frac{1}{2}$	32-15+	65	34-03+	64 $\frac{1}{4}$
Exch'ge, cables.	4-83		4-84		4-83 $\frac{1}{2}$		4-83 $\frac{1}{2}$		4-83 $\frac{1}{2}$	

* Expressed in their New York equivalent.
 † Reading on basis of \$50, par value.
 NOTE.—The New York equivalent is based upon the highest rate for cable transfers, which ordinarily covers nearly all charges, such as interest, insurance and commissions.

The Treasury operations this week 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.
Currency.....	\$313,000	\$702,000
Gold.....	15,000	915,000
Total.....	\$328,000	\$1,617,000

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

THE UNITED STATES AND THE SILVER 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, 15½ to 1) while it was unquestioned in all practical affairs, and quite a different 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 hitherto been 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 Binghams 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-

Wilmington & Baltimore benefit *him*? What purpose was the road to serve in the hands of the Baltimore & 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 Lynchburg, 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 difficulty 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, be 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 signaling his advent into an undertaking. 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 feasible. 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 certain—the 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 sentiment 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 success of Augustus, the establishment of the empire, and

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 satisfaction of the company."

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Mch. 5.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12·2½ @ 12·3½	Mar. 5	Short.	12·12
Amsterdam	3 mos.	12·5 @ 12·5½	.....	.....	.....
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	"	20·50
Frankfort	.....	20·63 @ 20·67	Mar. 5	"	20·50
Copenhagen	.....	18·40 @ 18·45	Mar. 5	Short.	20·50
St. Peters'bg.	.....	24½ @ 24½	.....	.....	.....
Paris	Short.	25·32½ @ 25·42½	Mar. 5	Short.	25·35
Paris	3 mos.	25·55 @ 25·62½	.....	.....	.....
Vienna	.....	11·87½ @ 11·92½	Mar. 5	Short.	117·70
Madrid	.....	47¼ @ 47¼	.....	.....	.....
Cadiz	.....	47½ @ 47¼	.....	.....	.....
Genoa	.....	25·87½ @ 25·97½	Mar. 5	3 mos.	25·35
Naples	.....	25·87½ @ 25·97½	Mar. 5	"	25·35
Lisbon	.....	52½ @ 52¼	.....	.....	.....
Alexandria	.....	.....	Mar. 2	3 mos.	97½
New York	.....	.....	Mar. 5	Short.	4 80
Bombay	60 days	1s. 7½ 16d.	Mar. 5	4 mos.	1s. 8¼d.
Calcutta	.....	1s. 7½ 16d.	Mar. 5	"	1s. 8¾d.
Hong Kong	.....	.....	Mar. 5	"	3s. 9¼d.
Shanghai	.....	.....	Mar. 5	"	5s. 2¼d.

[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 2⅝ 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.	Open market rates—	Per cent.
Bank rate.....	3	4 months' bank bills.....	2 ⁵ / ₈ @2 ³ / ₄
Open-market rates—		6 months' bank bills.....	2 ³ / ₄ @2 ⁷ / ₈
30 and 60 days' bills.....	2 ¹ / ₂ @2 ⁵ / ₈	4 & 6 months' trade bills.	3 @4
3 months' bills.....	2 ¹ / ₂ @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	26,910,120
Public deposits.....	10,522,076	9,926,362	8,998,990	10,140,493
Other deposits.....	25,750,568	25,971,140	29,355,754	21,412,480
Government 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'v'e of notes & coin.....	16,830,266	16,561,320	18,280,613	12,476,637
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.....	99 ¹ / ₄	97 ³ / ₄	96 ¹ / ₂	95 ¹ / ₂ d.
Eng. wheat, av. price.....	40s. 9d.	43s. 0d.	38s. 0d.	50s. 10d.
Mid. Upland cotton.....	6 ³ / ₈ d.	7 ⁵ / ₁₆ d.	5 ³ / ₁₆ d.	6 ¹ / ₈ d.
No. 40 Mule twist.....	10 ¹ / ₂ d.	1s. 0 ¹ / ₂ d.	8 ¹ / ₄ d.	10d.
Clear'g-house return.....	161,859,000	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 market.	Bank rate.	Open market.
	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.
Paris.....	3 ¹ / ₂	3 ¹ / ₈	St. Petersburg....	6
Amsterdam.....	3	2 ¹ / ₂	Geneva.....	4
Brussels.....	3 ¹ / ₂	3 ¹ / ₄	Madrid.....	4
Genoa.....	4	3 ³ / ₈	Lisbon & Oporto.....	5
Berlin.....	4	2@2 ¹ / ₄	Copenhagen.....	3 ¹ / ₂ @4
Frankfort.....	4	2 ¹ / ₄	New York.....	5@6
Hamburg.....	4	2@2 ¹ / ₈	Calcutta.....	6
Vienna.....	4	3 ¹ / ₄		

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 52⁷/₈d. per ounce, but the quotation is now quite nominal at 52¹/₄d. per ounce. Mexican dollars have been dealt in at 51¹/₂d., but are now nominally quoted at 51d. per ounce. The following are the quotations for Indian Exchange: Bank bills, 60 days, 1s. 7⁷/₈d.; 30 days, 1s. 7 15-16d.; demand, 1s. 8 1-16d.; private bills, 60 days, 1s. 7 13-16d.; 30 days, 1s. 7⁷/₈d.; 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 14s. 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 electric light. 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 ¹/₂ or ³/₄ 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 controversy:

	Number of miners.	Yield of gold. Oz.		Number of miners.	Yield of gold. Oz.
1866.....	73,749	1,536,581	1874.....	46,800	1,102,614
1867.....	65,857	1,493,831	1875.....	42,000	1,058,823
1868.....	63,181	1,474,187	1876.....	41,564	937,260
1869.....	68,037	1,367,903	1877.....	38,882	792,839
1870.....	60,567	1,281,841	1878.....	37,400	753,793
1871.....	58,101	1,303,379	1879.....	37,553	718,208
1872.....	54,651	1,317,102	1880.....		812,092
1873.....	52,544	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.

Table with 4 columns: 1880-1., 1879-80., 1878-9., 1877-8. Rows include Imports of wheat, Imports of flour, Sales of home-grown produce, Total, Deduct exports of wheat and flour, Result, Average price of English wheat, and Visible supply of wheat.

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:

Table with 4 columns: 1880-81., 1879-80., 1878-79., 1877-78. Rows are divided into Imports (Wheat, Barley, Oats, Peas, Beans, Indian corn, Flour) and Exports (Wheat, Barley, Oats, Peas, Beans, Indian corn, Flour).

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.

Table with 7 columns: Sat. Mar., Mon. Mar., Tues. Mar., Wed. Mar., Thurs. Mar., Fri. Mar. Rows include Silver, Consols for money, Consols for account, Fr'ch rentes, U. S. 5s of 1881, U. S. 4 1/2s of 1891, U. S. 4s of 1907, Erie, common stock, Illinois Central, Pennsylvania, Philadelphia & Reading, New York Central.

Liverpool Breadstuffs and Provisions Markets.—

Table with 7 columns: Sat. s. d., Mon. s. d., Tues. s. d., Wed. s. d., Thurs. s. d., Fri. s. d. Rows include Flour (ex. State), Wheat, Spring, Winter, Cal. white, Corn, Pork, Bacon, Beef, Lard, Cheese.

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.

\$8,921,297 last week and \$3,523,255 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.

Table with 5 columns: For Week., 1878., 1879., 1880., 1881. Rows include Dry Goods, Gen'l mer'dise, Total, Since Jan. 1., Dry Goods, Gen'l mer'dise, Total.

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.

Table with 5 columns: 1878., 1879., 1880., 1881. Rows include For the week, Prev. reported, Totals since Jan. 1.

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.

Table with 5 columns: Gold, Exports (Week, Since Jan. 1), Imports (Week, Since Jan. 1). Rows include Great Britain, France, Germany, West Indies, Mexico, South America, All other countries, Total 1881, Total 1880, Total 1879, Silver, Great Britain, France, Germany, West Indies, Mexico, South America, All other countries, Total 1881, Total 1880, Total 1879.

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 well-known 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.

FISK & HATCH,

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

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

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

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

FISK & HATCH.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chic. Mil. & St. P. (com. & pref.)	3½	April 16	March 30 to Apl. 13
Denver & Rio Grande	1½	April 11	March 29 to Apl. 14
Metropolitan Elevated (quar.)	2½	April 1	March 22 to Apl. 1
Missouri Pacific (quar.)	1½	April 1	March 21 to Apl. 1
New York Elevated (quar.)	2½	April 1	March 22 to Apl. 1
Insurance.			
Jefferson	5	On dem.	

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 46⅓ per cent of liabilities, against 48¼ 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 RATE—BANK OF ENGLAND, 1876-1880.

Year	£	s.	d.	Year	£	s.	d.
1876	2	12	1	1879	2	10	4
1877	2	18	0	1880	2	15	4
1878	3	15	8				

"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 1849 to 1853:

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

Year	£	s.	d.	Year	£	s.	d.
1849	2	18	7	1852	2	3	0
1850	2	10	1	1853	3	13	1
1851	3	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:

	1881. March 12.	Differ'nces fr'm previous week.	1880. March 13.	1879. March 15.
Loans and dis.	\$296,252,900	Dec. \$2,232,500	\$297,256,900	\$246,324,500
Specie	55,868,000	Inc. 973,900	57,927,900	17,312,400
Circulation	15,466,100	Inc. 17,600	20,967,100	19,335,200
Net deposits	271,663,900	Dec. 2,773,900	270,331,000	210,563,300
Legal tenders	12,456,600	Dec. 822,600	11,652,400	39,173,400
Legal reserve	\$67,917,200	Dec. \$693,450	\$7,595,250	\$52,640,825
Reserve held	63,334,600	Inc. 151,300	69,580,300	56,485,800
Surplus	\$417,400	Inc. \$844,750	\$1,985,050	\$3,844,975

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:

	Interests Periods.	March 12.	March 14.	March 15.	March 16.	March 17.	March 18.
6s, 1881.....reg.	J. & J.	*102½	*102	*102¼	*102¼	*102¼	*102¼
6s, 1881.....coup.	J. & J.	*102½	*102	*102¼	*102¼	*102¼	*102¼
5s, 1881.....reg.	Q.-Feb.	*101	*101	*101½	*101½	*101½	*101½
5s, 1881.....coup.	Q.-Feb.	101	*101	101½	*101½	101½	101½
4½s, 1891.....reg.	Q.-Mar.	*111¼	111½	*111½	111½	*111¼	*111½
4½s, 1891.....coup.	Q.-Mar.	*111¼	*111½	111½	*111¼	*111¼	*111½
4s, 1907.....reg.	Q.-Jan.	112½	112	*112½	112½	*112¼	112½
4s, 1907.....coup.	Q.-Jan.	113¼	113¼	113½	113½	113½	113½
6s, cur'cy, 1895.....reg.	J. & J.	*130	*130	*130	*130	*130	*130
6s, cur'cy, 1896.....reg.	J. & J.	131½	*130	*130	*130	*130	*130
6s, cur'cy, 1897.....reg.	J. & J.	*130	*130	*130	*130	*130	*130
6s, cur'cy, 1898.....reg.	J. & J.	*130	*130	*130	*130	*130	*130
6s, cur'cy, 1899.....reg.	J. & J.	*130	*130	*130	*130	*130	*130

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

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

	Range since Jan. 1, 1881.		Amount March 1, 1881.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1881.....cp.	101½ Jan. 3	102¼ Mar. 11	\$156,875,550	\$44,680,450
5s, 1881.....cp.	100¼ Feb. 24	101½ Jan. 28	323,218,750	146,101,900
4½s, 1891.....cp.	111½ Mar. 10	113 Feb. 19	177,431,300	72,565,700
4s, 1907.....cp.	112½ Jan. 3	114 Feb. 18	536,764,350	201,800,700
6s, cur'cy, reg.	127½ Feb. 28	131¼ Jan. 13	64,623,512	

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

	March		Range since Jan. 1, 1881.	
	4.	11.	Lowest.	Highest.
U. S. 5s of 1881.....	103½	103¾	103 Feb. 24	104½ Jan. 3
U. S. 4½s of 1891.....	114¾	114½	114¼ Feb. 24	116 Jan. 14
U. S. 4s of 1907.....	117¼	116½	x 116 115½ Feb. 9	117½ Mar. 5

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, were sold at auction:

Shares.	Bonds.
11 Hanover Fire Ins. 159	\$3,000 Buffalo & Erie RR. 7s, due 1898..... 123¼
4 Shoe & Leather Bank 139	15,000 City of Toledo general fund 7s, due 1885..... 103½
40 Penn. Coal Co. 240½ @ 237	4,000 City of St. Louis 6s, currency, due 1888..... 108¼
178 North River Ins. 115¾	1,000 City of St. Louis 6s, par bonds, due 1905..... 119½
10 Manhattan Ins. 102	3,300 Sacramento City 6s, due Feb. 1, 1888, Jan., 1872, coupons on..... 00
30 United States Fire Ins. 131½	2,000 Consol. Gas Co. of Baltimore City, 6s, mortgage bonds, due 1910..... 107
6 Knickerbocker Ice Co. 103¾	5,000 Freehold mort. 7s, guar. by Mercantile Trust Co. of N. Y., due Aug. 1, 1881..... 102¼
25 Consol. Gas Co. of Baltimore City..... 70¼	2,500 Grand Tower Mining, &c., Co. absolute interest-bearing bonds..... 35
25 Mercantile Trust Co. of New York..... 150	3,800 Grand Tower Mining, &c., Co. contingent interest-bearing bonds..... 5½
15 U. S. Warehouse Co. 65	8,000 Brooklyn City 6s, permanent water loan, due July 1, 1886..... 109
89 N. Y. Warehouse & Security Co. 10	9,000 Jersey City 6s, water bonds, due 1891..... 107½
75 Pilot Knob Iron Co. 62½	1,200 Long Island Club b'ds. \$25
88 Clifton Mining Co. for.... 85	2,000 Miss. Central RR. 2d mort. 8s, due 1886..... 99½
500 Central Pet. Co. for.... 50	
32 Grand Tower Mining, Manuf. & Transp. Co. for. 25	
15 Peoples' Fire Ins. 116½	
20 Pacific Fire Ins. 242	
6 Peter Cooper Ins. 204	
35 Importers' & Traders' Ins. 96	
40 Tradesmen's Fire Ins. 106	
20 Old Dominion SS. Co. 101¾	
100 Fulton Bank 140½	
45 Phoenix Nat. Bank..... 108	
200 Brooklyn City RR. 165	
Bonds.	
\$5,000 Dubuque & Dakota RR. 1st mort. 6s, due 1919. 100	
5,000 Atch. Col. & Pac. RR. 6s, due 1905..... 100	

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 price of 38.

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and various stock prices for companies like Am. Dist. Tel., Amer. Un. Tel., Canada South, etc.

* These are the prices bid and asked; no sale was made at the Board.
† Sales were also made ex-privilege as follows: Saturday, 80 1/4 @ 81 1/4; Tuesday, 78 @ 80; Wednesday, 79 @ 79 1/4; Thursday, 79 1/4 @ 79 3/4; Friday, 79 @ 80 1/4.
‡ Sales were also made ex-dividend at 145 @ 145 1/4.
§ Sales were also made ex-dividend at 119 5/8 @ 119 3/4.

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

Table with columns: Sales of Week, Shares, Range since Jan. 1 1881 (Lowest, Highest), Range for year 1880 (Low, High). Lists various stocks like Canada Southern, Central of N. J., Chicago & Alton, etc.

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

Table with columns: Railroad Name, Latest earnings reported (Week or Mo., 1881, 1880), Jan. 1 to latest date (1881, 1880). Lists railroads like Ala. Gt. Southern, Atch. Top. & S. F., Atl. Miss. & Ohio, etc.

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 1/4 for 60 days and 4 83 1/2 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:

Table with columns: March 18, Sixty Days, Demand. Lists exchange rates for Prime bankers' sterling bills, Prime commercial, Documentary commercial, Paris (francs), Amsterdam (guilders), Frankfurt (reichmarks), Bremen (reichmarks).

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

Table with columns: Coin Name, Price. Lists Sovereigns, Napoleons, X Reichmarks, X Guilders, Span'h Doubloons, Mex. Doubloons, Fine silver bars, Fine gold bars, Dimes & 1/2 dimes, Silver 1/4s and 1/2s, Five francs, Mexican dollars, Do uncomm'cl., English silver, Prus. silv. thalers, U. S. trade dollars, U. S. silver dollars.

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

Table with columns: Receipts, Payments, Balances (Coin, Currency). Lists daily financial data for March 12-18.

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:

Table with columns: Banks, Capital, Loans and discounts, Specie, Legal Tenders, Net dept's other than U. S., Circulation. Lists various banks like New York, Manhattan Co., Merchants, etc.

The deviations from returns of previous week are as follows:

Summary table showing deviations for Loans and discounts, Specie, Legal tenders, Net deposits, and Circulation.

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

Table showing weekly totals for New York City Clearing House Banks from 1880 to 1881, including columns for Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear.

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

Table showing weekly totals for Boston banks from 1880 to 1881, including columns for Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear.

*Including the item "due to other banks."

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

Table showing weekly totals for Philadelphia banks from 1880 to 1881, including columns for Loans, L. Tenders, Deposits, Circulation, and Agg. Clear.

Quotations in Boston, Philadelphia and Baltimore.

Large table of financial quotations for securities, stocks, and bonds in Boston, Philadelphia, and Baltimore, including columns for Bid, Ask, and various security names.

* 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.

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

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Large table with multiple columns listing various stocks and bonds under categories: Railroad Stocks, Miscellaneous St'ks., Railroad Bonds, and Southern Securities. Includes sub-sections like 'Income Bonds' and 'Miscellaneous List'.

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

NEW YORK LOCAL SECURITIES.

Bank Stock List.

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

Insurance Stock List.

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

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

Gas and City Railroad Stocks and Bonds.

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

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

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

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

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

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

City Securities.

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

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

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

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

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

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

Investments

AND STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

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 company has acquired by purchase and lease the following roads:

Chicago & Paducah, acquired April 1	264.8 miles.
Chicago & Strawn, acquired August 1	105.2 "
Quincy Missouri & Pacific, acquired July 1	131 "
Champaign Havana & Western, acquired August 2	148 "
Missouri Iowa & Nebraska, acquired October 1	246.1 "
Toledo Peoria & Western, acquired October 1	26 "
Centreville Moravia & Albia	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.

	1880.	*1879.
Number of tons hauled	4,533,187	3,505,391
Number of tons hauled one mile	1,105,783,399	792,422,732
Average rate per ton per mile	00.862 cts.	00.724 cts.
Number of passengers carried	1,992,763	1,421,059
No. of passengers carried one mile	97,774,576	80,329,169
Average rate per passenger per mile	02.393 cts.	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.

	1879.*	1880.
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	45,818
	\$9,124,139	\$12,428,111
Operating expenses	\$7,787,348	\$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

* 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
Add received for rent of tracks, &c.	33,601

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

Net	\$4,674,364
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Appropriated as follows:

Interest	\$2,657,359
Rentals	483,255
Taxes, rent of cars and miscellaneous	514,568
	3,655,184

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

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 additional lines 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." * * *

"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 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 Missouri & 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 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.

Dr.		Cr.	
Cost of road, equipment, &c.	\$83,923,952	Common stock	\$21,614,500
Sundry securities on hand	286,119	Preferred stock	20,453,000
Supplies on hand	873,875	Total capital stock	\$42,067,500
Barney & Smith Manufacturing Co., cost of cars	146,250	Bonded debt	42,094,858
*Expenditures for construction and equipment	2,970,278	Bills payable	336,702
	\$88,200,475	Balances, consisting of audited vouchers, interest accrued but not due, taxes, &c.	2,682,233
		Income account since Jan. 1, 1880	1,019,180
			\$88,200,475

* General 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	\$336,549
Expenditures on construction and equipment	\$142,417
Increase in cash on hand	131,441
Increase in supplies	12,391
Increase in investments	9,071
Increase in bills receivable	5,647
Decrease in accounts and bills payable	110,706
Total	\$411,675
Less decrease—	
In agents' balances, &c.	\$34,623
In land bonds owned	15,000
In balances of current accounts, &c.	25,503
	75,127
Balance	\$336,549 \$336,549

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 re-building and improving it, in addition to keeping the current

repairs up—all of which has been charged to operating expenses. One hundred new coal cars, having a capacity of 20 tons load, have also been built, and 100 additional grain cars of 33 feet in length are in process of construction. The payments on the subscription for the bonds of the St. Louis Keokuk & Northwestern Railway, referred to in last report, are completed, and we have received the bonds to the amount of \$35,500, which appear on the balance sheet at their cost. The land sales show very favorably; an active demand for lands continues to exist, and payments on contracts now in force are made promptly.

The cash receipts for the year have been:

From free lands.....	\$74,143
From assigned contract lands.....	268,050—\$342,193

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

On free lands.....	\$14,202
On assigned contracts.....	27,200— 41,402

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 contracts are in force, 36,003 acres contracts 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.

The statistics of operations, income, &c., are compiled for the CHRONICLE as follows:

ROAD AND EQUIPMENT.

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

OPERATIONS AND FISCAL RESULTS.

	1878.	1879.	1880.
Operations—			
Passengers carried.....	257,916	282,379	324,220
Passenger mileage.....	19,108,676	21,545,368	19,925,041
Rate per passenger per mile.....	2.87 cts.	2.64 cts.	2.76 cts.
Freight (tons) moved.....	543,472	622,553	716,730
Freight (tons) mileage.....	100,012,716	111,987,174	120,665,740
Average rate per ton per mile.....	1.295 cts.	1.007 cts.	1.214 cts.
Earnings—			
Passenger.....	\$56,887	\$566,876	\$553,839
Freight.....	1,313,482	1,247,835	1,713,079
Mail, express, &c.....	175,081	182,694	294,472
Total gross earnings.....	2,045,450	1,997,405	2,561,390
Operating expenses—			
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
Total (including taxes).....	1,265,094	1,223,422	1,304,590
Net earnings.....	780,356	773,983	1,256,800

INCOME ACCOUNT.

	1878.	1879.	1880.
Receipts—			
Net earnings.....	\$780,356	\$773,983	\$1,256,800
Interest, &c.....	.....	1,514	6,354
Sales of free lands.....	.....	35,677	63,610
Total income.....	780,356	811,174	1,326,764
Disbursements—			
Interest on debt.....	\$660,000	\$657,320	\$654,640
Dividends on pref. stock.....	.....	.....	(6½)330,395
Hire of cars.....	.....	.....	5,180
Total disbursements.....	660,000	657,320	990,215
Balance, surplus.....	120,356	153,854	336,549

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	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 assets.....	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	5,083,024
Funded debt (see SUPPLEMENT) ..	8,700,000	8,633,000	8,633,000
Bills and accounts payable.....	312,612	243,934	133,227
Unpaid coupons and dividends.....	154,483	156,714	334,030
Int. on land gr't bonds held by Co.	24,496	.....	.....
Balance from revenue account ..	120,356	153,854	336,549
General profit and loss.....	6,617	2,630	156,340
Total liabilities.....	23,570,288	23,441,856	23,844,870

Cumberland Valley Railroad Company.

(For the fiscal year ending December 31, 1880.)

The earnings and expenditures were as follows in the year 1880:

Gross Earnings.		Expenditures.	
From freight.....	\$337,006	For conducting transp'n.....	\$82,516
From passengers.....	173,827	For motive power.....	80,150
From express.....	10,396	For maintenance of cars.....	48,648
From mails.....	6,558	For maintenance of way.....	79,410
From miscellan's sources.....	9,157	For general expenses.....	16,020
	\$536,945		\$306,745
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
	\$220,538

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
Decrease in net earnings.....	\$34,700

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 have been converted.....	\$330,000
First mortgage bonds maturing Aug. 1, 1900, which the company is obliged to pay.....	1,345,000
Second mortgage bonds maturing Nov. 1, 1900.....	300,000

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.

Note to the Chicago & Alton Railroad Company, for money advanced company, dated Dec. 1, 1877.....	\$176,187
Interest on same from Nov. 5, 1878, to Dec. 31, 1880.....	30,336
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.....	32,541
Total.....	\$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, 1880, 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
	<u>\$467,924</u>
Less taxes.....	11,018

Leaving the sum of..... \$156,906

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 bonds, and also to the payment of interest accruing after 1880 upon 300 second mortgage bonds, as the interest on said stock and bonds, respectively, becomes due and payable.

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

Third—To the payment of the indebtedness of your company to the Chicago & Alton Railroad Company.

Fourth—To the payment 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.....	213,523
" " 1878.....	231,389
" " 1879.....	317,756
" " 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 MINED IN 1880.

From—		Tons.	
Koontz Mine.....		138,407	12
Big Vein Mine.....		113,092	19
Midlothian Mine.....		98,804	12
Total.....		350,305	03
Mined in 1879.....		332,739	00
Increase.....		17,566	03
Coal mined in—	Tons.	Coal mined in—	Tons.
1872.....	304,188	1878.....	352,847
1873.....	235,135	1879.....	332,739
1874.....	243,186	1880.....	350,305
1875.....	258,851		
1876.....	240,233	Total.....	2,712,664
1877.....	345,177		

STATEMENT OF PROFITS FOR THE YEAR ENDING DEC. 31, 1880.

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 taxes due.....	18,938
	<u>34,081</u>
Deduct amount paid for railroad and canal freights and tolls, mining, office and shipping expenses, salaries and interest.....	1,421,868
Net earnings for the year.....	\$90,517
Balance to credit of profit and loss, Dec. 31, 1879.....	\$214,515
Amounts charged against profit and loss during the year 1880.....	15,494
	<u>\$199,020</u>
Add net earnings for 1880.....	90,517
Balance to credit of profit and loss, Dec. 31, 1880.....	\$289,537

BALANCE SHEET, DEC. 31, 1880.

Assets.		Liabilities.	
Real estate.....	\$5,000,000	Capital stock.....	\$5,000,000
Personal property at mines.....	71,112	Unsettled accounts.....	87,337
Personal property at New York.....	3,462	Balance to credit of profit and loss.....	289,538
Barges.....	6,000		<u>\$5,376,875</u>
Cash on hand.....	54,425		
Bills receivable.....	2,365		
Coal on hand.....	34,050		
Accounts receivable.....	205,428		
	<u>\$5,376,875</u>		

GENERAL INVESTMENT NEWS

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:

	1880.	1879.
Gross earnings.....	\$962,074	\$724,446
Expenses.....	620,776	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 & Southwestern.—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 \$2,723,000, 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:

EARNINGS AND EXPENSES FOR FIVE MONTHS ENDING DEC. 31.	
Earnings.	
Passengers.....	\$30,786
Freight.....	277,484
Mail and express.....	5,186
Other sources.....	3,381
Total earnings.....	<u>\$316,839</u>
Operating expenses.	
Conduct'g transportation.....	\$90,637
Motive power.....	39,364
Maintenance of cars.....	7,326
Maintenance of way.....	21,301
General expenses.....	7,022
	<u>\$165,652</u>
Net earnings, 52 p. c.....	\$151,187

GENERAL BALANCE ON DECEMBER 31, 1880.

Dr.		Cr.	
Capital stock.....	\$1,450,000	Cost of road.....	\$3,742,803
Funded debt, first mort.	2,456,000	Cost of rolling-stock.....	306,269
Connect'g roads, freight & passenger balances.....	76,112	Real estate & buildings.....	221,183
Vouchers & pay-rolls of Dec., 1880.....	128,823	Construction telegraph line.....	24,783
Current accounts.....	367,229	Materials and fuel on hand.....	14,442
Net traffic earnings.....	151,187	Current accounts.....	193,305
	<u>\$4,629,352</u>	Cash in hands of Treasurer.....	126,569
			<u>\$4,629,352</u>

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

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 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 & 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.

	February.	Eight months.
Gross earnings.....	\$190,866	\$1,393,752
Expenses.....	99,312	857,743
Net earnings.....	\$91,553	\$536,008
Interest and taxes.....	39,891	313,616
Surplus.....	\$51,662	\$222,392
Real estate.....	\$16,273	
Iron bridges.....	15,200	
Improvements N. W. Division.....	65,993	
New equipment.....	159,628	257,094
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 hands 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 men 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 management."

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 \$4,111,830.

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 Treasurer 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 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 circular issued:

PHILADELPHIA, Pa., March 12, 1881.

To the Shareholders of the Philadelphia & Reading Railroad 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, 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 being 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 earnestly 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 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 he said:

I have in my possession up to this morning proxies of 1,938 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 & Southeastern, 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 stock so deposited to parties desiring it, and for such purpose will cancel in such cases the assignment executed to the Western Union Telegraph Company. Yours, respectfully,

EDWIN KING, President.

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 Construction 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.

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 8 1/2c. for long and 9c. for short clear; half-and-half, 8 3/4c.; do. in the West, 8 1/2c. 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 1/2c. and choice at 11 1/4c.; March options realized 11 1/2c.; April, 11 1/4@11 1/2c.; May, 11 1/4@11 1/2c.; June, 11 1/2@11 3/4c.; July, 11 3/4c.; seller year, 10 5/8@10 5/4c.; refined to the Continent, 11 3/4c. Butter was quiet and unchanged. Cheese is about steady at 12@13 1/4c. for prime to fancy factory. Eggs quoted at 21@21 1/2c. for nearby fresh. Tallow fairly active at 6 1/4@6 3/8c. The following is a comparative summary of aggregate exports from November 1 to March 12:

Table with 4 columns: Item, 1880-81, 1879-80, Increase. Rows include Pork, Bacon, Lard, and Total.

Rio coffee has sold fairly at an advance, but for a day or two has been quiet, with some signs of weakness, 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 transactions 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 very quiet, and, at the recent advance to 7 1/4@7 3/8c. for fair to good refining, the market closes dull.

Table with 5 columns: Receipts since March 1, 1881, Sales since March 1, 1881, Stock March 16, 1881, Stock March 17, 1880. Rows include Hhds., Bales, Bags, Melado.

Refined sugar has been quiet and depressed in value latterly; the closing quotations for hard sugars are 9 1/2c. for crushed and cut loaf; 9 3/8@9 1/2 for powdered and 9 3-16@9 1/4 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 6 1/2@12 1/2c. 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, 6 1/2@40c., 200 cases New England, 15@30c.; 44 cases Wisconsin at private terms and 100 cases Ohio, 8@12 1/2c. Also 750 bales Havana 82c@1 \$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 \$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 8 3/8c., bid. Ingot copper in moderate sale at 19 1/4c. 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 1/4d.; 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. 1 1/2d.@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.

COTTON.

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.

Table with 8 columns: Receipts at—, Sat., Mon., Tues., Wed., Thurs., Fri., Total. Rows list various ports like Galveston, New Orleans, Mobile, etc.

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.

Table with 6 columns: Receipts to March 18., 1880-81 (This Week, Since Sep. 1, 1880.), 1879-80 (This Week, Since Sep. 1, 1879.), Stock (1881, 1880). Rows list various ports.

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

Table with 7 columns: Receipts at—, 1881, 1880, 1879, 1878, 1877, 1876. Rows list various ports and a total for the week.

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.

Table with 9 columns: Exports from—, Week Ending March 18. Exported to— (Great Brit'n, France, Conti-nent, Total Week), From Sept. 1, 1880, to Mar. 13, 1881. Exported to— (Great Britain, France, Conti-nent, Total). Rows list various ports.

*Includes export from Port Royal, &c.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver Street.

MARCH 18, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans.....		Not received.		1,000	19,000	27,518
Mobile.....	13,300	4,700		375	15,195	36,930
Charleston.....	6,370	3,450	5,000	600	30,900	37,813
Savannah.....	5,500	3,700	21,100	333	26,945	70,034
Galveston.....	22,142	None.	4,470	None.	15,000	199,034
New York.....	5,000	None.	5,000	3,000	14,000	53,075
Other ports.....	10,000	None.	1,000			
Total.....	62,312	11,850	36,570	5,308	121,040	424,454

* 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@1/8c., and the market was dull. To-day there was more doing for export at firm prices, middling uplands closing at 10 3/4c.

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 March 18.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. # B	77 1/2	7 1/4	7 1/4	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Strict Ord.	8 1/2	7 3/4	7 3/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Good Ord.	9 1/2	8 1/2	8 1/2	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Str. G'd Ord	9 3/4	9 1/2	9 1/2	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Low Midd'g	10 1/4	10 1/2	10 1/2	10 3/8	10 7/8	10 7/8	10 5/8	10 7/8	10 7/8
Str. L/w Mid	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Middling...	10 1/2	10 3/4	10 3/4	11 1/8	11	11	11 1/8	11	11
Good Mid.	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Str. G'd Mid	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Midd'g Fair	12 1/2	12 1/2	12 1/2	12 3/4	12 9/16	12 9/16	12 3/4	12 9/16	12 9/16
Fair.....	13 1/4	13 1/8	13 1/8	13 1/2	13 5/16	13 5/16	13 1/2	13 5/16	13 5/16

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

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n	Tran- sit.	Total.	Sales.	Deliv- eries.
Est. Quiet.....	1,000	221			1,221	85,600	2,600
Mon. Steady at 3 1/8 dec.	2,500	480	67		3,047	216,000	2,400
Tues. Quiet.....	600	340			940	123,300	1,900
Wed. Steady.....	1,281	321			1,602	165,600	1,400
Thurs. Firm at rev. quo.	100	381			481	171,400	700
Fri. Firm.....	2,740	551	50		3,341	137,200	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:

Market, Prices and Sales of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	
Saturday, Mar. 12— Sales, total..... Prices paid (range). Closing.....	Dull. 85,600 10-17@11-00 Lower.	100 @10-64 10-59-10-60	8,800 10-59@10-67 10-59-10-60	16,300 10-70@10-76 10-70-10-71	26,400 10-80@10-87 10-80-10-81	8,500 10-88@10-96 10-88-10-89	13,500 10-92@11-00 10-92-10-93	4,000 10-52@10-57 10-52-10-53	3,200 10-26@10-32 10-28-10-30	2,100 10-17@10-20 10-17-10-19	2,700 10-17@10-21 10-18-10-19 @..... @..... @..... @.....
Monday, Mar. 14— Sales, total..... Prices paid (range). Closing.....	Lower. 216,000 10-06@10-81 Steady.	8,100 10-39@10-56 10-42-10-44	17,800 10-30@10-54 10-41@10-42	59,700 10-40@10-62 10-49-10-50	56,000 10-40@10-71 10-59-10-60	29,400 10-58@10-78 10-67-10-68	32,200 10-61@10-81 10-70-10-71	7,600 10-31@10-47 10-37-10-39	1,800 10-13@10-20 10-15-10-17	1,800 10-06@10-12 10-07-10-09	1,500 10-09@10-10 10-07-10-09 @..... @..... @..... @.....
Tuesday, Mar. 15— Sales, total..... Prices paid (range). Closing.....	Variable. 123,300 10-05@10-77 Lower.	2,000 10-39@10-50 10-38-10-40	13,400 10-33@10-50 10-36-10-37	25,700 10-41@10-56 10-43-10-44	26,100 10-51@10-56 10-52-10-53	19,400 10-59@10-75 10-59-10-60	18,800 10-63@10-77 10-63-10-64	4,300 10-33@10-43 10-35-10-36	1,600 10-15@10-20 10-12-10-14	1,900 10-05@10-12 10-06-10-08 @..... @..... @..... @..... @..... @.....
Wednesday, Mar. 16— Sales, total..... Prices paid (range). Closing.....	Buoyant. 165,600 10-12@10-98 Strong.	5,000 10-45@10-55 10-67-10-69	15,900 10-41@10-62 10-67-10-68	35,800 10-50@10-74 10-74-10-75	51,400 10-60@10-84 10-84-.....	29,200 10-69@10-93 10-93-10-94	22,900 10-71@10-98 10-97-10-98	2,300 10-44@10-55 10-62-10-64	1,800 10-24@10-33 10-38-10-40	400 10-14@10-18 10-25-10-27	800 10-12@10-23 10-23-10-27 @..... @..... @..... @.....
Thursday, Mar. 17— Sales, total..... Prices paid (range). Closing.....	Variable. 171,400 10-22@11-07 Weak.	2,000 10-60@10-70 10-59-10-60	13,600 10-59@10-74 10-59-10-60	30,900 10-67@10-85 10-66-10-67	59,700 10-75@10-95 10-77-10-78	30,800 10-86@11-02 10-85-10-86	24,400 10-90@11-07 10-89-10-90	4,300 10-54@10-68 10-54-10-54	3,500 10-30@10-42 10-35-10-37	800 10-22@10-29 10-16-10-18	800 10-23@10-30 10-16-10-18 @..... @..... @..... @.....
Friday, Mar. 18— Sales, total..... Prices paid (range). Closing.....	Variable. 137,200 10-15@11-02 Firm.	4,300 10-52@10-59 10-65-10-67	14,600 10-47@10-69 10-65-10-67	23,400 10-54@10-79 10-76-10-77	50,500 10-65@10-89 10-85-10-86	21,100 10-74@10-97 10-94-10-96	18,900 10-83@11-02 10-98-11-00	2,400 10-45@10-64 10-63-10-65	800 10-27@10-31 10-40-10-42	1,000 10-18@10-25 10-24-10-27	100 10-15@..... 10-24-10-27 @..... @..... @..... @.....
Total sales this week.....	899,100	21,500	84,100	191,300	280,100	138,400	130,700	24,900	12,700	8,000	6,000	900	.....
Sales since Sept. 1, '80	*18,823,800	3,456,000	2,472,600	1,699,700	1,180,600	494,700	491,400	140,300	85,500	29,500	14,500	2,500	.....

* 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 3/8.

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. | 09 pd. to exch. 500 Apr. for May.
 10 pd. to exch. 1,000 Sep. for May. | 10 pd. to exch. 100 Apr. for May.
 30 pd. to exch. 900 Apr. for Aug. | 10 pd. to exch. 1,500 Apr. for May.

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

	Week ending Mar. 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	474	1,138	12,938
Macon, Ga.....	252	870	7,246	91	559	2,710
Montgom'y, Ala.	494	725	10,221	401	739	6,832
Selma, Ala.....	502	376	6,326	158	1,496	3,449
Memphis, Tenn.	14,445	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	30	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	1,211	
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	292	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	281,047

* This year estimated.

The above totals show that the old interior stocks have decreased during the week 864 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 afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Mar. 18), we add the item of exports from the United States, including in it the exports of Friday only:

	1881.	1880.	1879.	1878.
Stock at Liverpool.....bales.	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.....	884	420	3,750	6,500
Stock at other cont'ntal ports.	6,700	3,541	6,000	7,750
Total continental ports....	241,364	136,659	307,000	415,000
Total European stocks... 1,078,561	744,563	936,000	1,154,000	
India cotton afloat for Europe.	177,000	168,916	124,000	167,000
Amer'n cotton afloat for Eur'pe	650,000	538,110	692,000	601,000
Egypt, Brazil, &c., aflt 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
Stock in U. S. interior ports..	163,070	158,417	90,527	87,861
United States exports to-day..	10,500	11,000	7,000	13,000
Total visible supply.....	2,956,614	2,461,164	2,444,749	2,743,272

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

	1881.	1880.	1879.	1878.
American—				
Liverpool stock.....	599,000	421,000	432,000	562,000
Continental stocks.....	188,000	118,000	264,000	358,000
American afloat for Europe...	650,000	538,110	692,000	601,000
United States stock.....	856,480	817,266	579,222	667,411
United States interior stocks..	163,070	158,417	90,527	87,861
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.—				
Liverpool stock.....	187,000	157,000	135,000	168,000
London stock.....	51,200	29,904	62,000	9,000
Continental stocks.....	53,364	18,659	43,000	57,000
India afloat for Europe.....	177,000	168,916	124,000	167,000
Egypt, Brazil, &c., afloat.....	21,000	22,862	16,000	53,000
Total East India, &c.....	489,564	397,371	380,000	454,000
Total American.....	2,467,050	2,063,793	2,064,749	2,289,272

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 included the interior stocks at the seven original interior towns. As we did not have the record of the new interior towns for the four years, we could not make a comparison in any other way. That difficulty no longer exists, and we therefore make the following comparison, which includes the stocks at the nineteen towns given weekly in our table of interior stocks instead of only the old seven towns. We shall continue this double statement for a time, but finally shall simply substitute the nineteen towns for the seven towns in the preceding table.

	1881.	1880.	1879.	1878.
American—				
Liverpool stock.....bales	599,000	421,000	432,000	562,000
Continental stocks.....	188,000	118,000	264,000	358,000
American afloat for Europe...	650,000	538,110	692,000	601,000
United States stock.....	856,480	817,266	579,222	667,411
United States interior stocks..	287,314	281,017	141,612	146,653
United States exports to-day..	10,500	11,000	7,000	13,000
Total American.....	2,591,294	2,186,423	2,115,834	2,348,064

	1881.	1880.	1879.	1878.
East Indian, Brazil, &c.—				
Liverpool stock.....bales.	187,000	157,000	135,000	168,000
London stock.....	51,200	29,904	62,000	9,000
Continental stocks.....	53,364	18,659	43,000	57,000
India afloat for Europe.....	177,000	168,916	124,000	167,000
Egypt, Brazil, &c., afloat.....	21,000	22,862	16,000	53,000
Total East India, &c.....	489,564	397,371	380,000	454,000
Total American.....	2,591,294	2,186,423	2,115,834	2,348,064
Total visible supply.....	3,080,858	2,583,794	2,495,834	2,802,064

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

These figures indicate an increase in the cotton in sight to-night 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.

Week ending—	Receipts at the Ports.			Stock at Interior Ports			Rec'pts from Plant'ns.		
	'78-'79.	'79-'80.	'80-'81.	'78-'79.	'79-'80	'80-'81	'78-'79.	'79-'80.	'80-'81.
Dec. 31	143,155	154,306	196,435	231,634	335,043	321,225	190,508	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	332,343	277,359	93,202	132,013	106,454
" 1.....	143,618	169,280	138,879	219,585	358,074	274,293	133,997	173,971	136,818
" 28.....	167,097	137,191	125,070	220,935	361,880	273,565	169,447	140,997	124,342
Feb. 4.....	171,608	112,363	147,129	214,117	357,916	283,489	164,790	108,399	156,033
" 11.....	150,841	119,854	133,723	190,765	345,975	279,523	127,489	107,913	130,797
" 18.....	134,328	115,397	146,539	132,246	327,084	278,768	125,809	96,416	145,794
" 25.....	110,047	102,995	133,359	170,438	316,972	284,156	98,239	92,893	143,746
Mar. 4.....	171,608	78,451	133,931	165,619	303,279	288,546	78,447	64,758	138,332
" 11.....	78,490	64,348	140,126	159,418	289,998	285,017	72,289	51,085	136,597
" 18.....	60,202	49,311	103,200	141,312	231,047	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

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 60.

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 1³/₄ lbs., 10c. for 2 lbs. and 10³/₄@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 2¹/₂c. paid for paper quality and 2¹/₂c. 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 Receipts.	Year Beginning September 1.					
	1880.	1879.	1878.	1877.	1876.	1875.
Sept'mb'r	458,478	333,643	288,848	98,491	236,868	169,077
October	968,318	888,492	689,264	578,533	675,260	610,316
Novemb'r	1,006,501	942,272	779,237	822,493	901,392	740,116
Decemb'r	1,020,802	956,464	893,664	900,119	787,769	821,177
January	571,701	647,140	618,727	689,610	500,680	637,067
February	572,728	447,918	566,824	472,054	449,686	479,801
Total year	4,593,528	4,215,929	3,836,564	3,561,300	3,551,655	3,457,554
Percentage of tot. port receipts Feb. 28...	84.28	86.27	81.95	87.95	92.50	

This statement shows that up to Feb. 28 the receipts at the ports this year were 392,599 bales more than in 1879-80 and 761,964 bales more than at the same time in 1878-79. By adding to the above totals to Feb. 28 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1881.	1880.	1879.	1878.	1877.	1876.
Tot. Feb. 28	4,593,528	4,215,929	3,836,564	3,561,300	3,551,655	3,457,554
Mar. 1....	20,473	16,279	10,547	17,754	6,325	7,842
" 2....	12,465	12,171	8.	9,868	9,782	12,519
" 3....	16,505	12,432	19,628	8.	4,567	12,917
" 4....	22,125	10,056	19,653	32,985	8.	10,411
" 5....	21,006	13,404	7,947	17,175	8,531	8.
" 6....	8.	9,925	9,860	9,746	6,678	19,134
" 7....	28,948	8.	15,631	8,873	8,722	15,922
" 8....	24,435	16,415	12,430	12,300	6,561	15,674
" 9....	18,576	6,724	8.	8,728	16,225	6,387
" 10....	19,011	6,711	18,764	8.	8,473	10,364
" 11....	28,150	10,944	14,837	19,179	8.	8,451
" 12....	17,256	13,745	8,298	11,457	8,391	8.
" 13....	8.	7,707	10,344	14,234	8,017	17,597
" 14....	25,282	8.	13,767	13,992	6,758	11,286
" 15....	19,164	13,435	7,531	14,644	7,692	11,015
" 16....	13,192	7,411	8.	11,210	6,341	6,572
" 17....	14,900	6,660	12,019	8.	4,227	9,623
" 18....	18,406	4,150	7,453	18,579	8.	10,121
Total....	4,918,422	4,384,002	4,025,323	3,782,054	3,668,948	3,643,293
Percentage of total port receipts 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 893,099 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 COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to March 17.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1881	11,000	21,000	32,000	71,000	143,000	214,000	38,000	320,000
1880	6,000	6,000	12,000	72,000	112,000	184,000	43,000	311,000
1879	7,000	20,000	27,000	53,000	70,000	123,000	19,000	203,000
1878	19,000	14,000	33,000	98,000	147,000	245,000	35,000	386,000

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.

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

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1881.....	11,000	2,000	13,000	64,000	53,000	117,000
1880.....	11,000	2,000	13,000	30,000	8,000	38,000
1879.....	9,000	1,000	10,000	41,000	22,000	63,000
1878.....	1,000	2,000	3,000	14,000	21,000	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.

Shipments to all Europe from—	1881.		1880.		1879.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay....	32,000	214,000	6,000	184,000	27,000	123,000
All other ports.	.....	117,000	13,000	33,000	10,000	63,000
Total.....	32,000	331,000	19,000	222,000	37,000	186,000

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, Mar. 17.	1881.		1880.		1879.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week....	36,000		5,000		10,000	
Since Sept. 1	2,616,000		3,190,000		1,524,000	
Exports (bales)—						
To Liverpool.....	5,000	189,000	750	267,750	5,000	189,000
To Continent.....	4,160	93,621	2,000	144,498	.....	59,000
Total Europe.....	9,160	282,621	2,750	412,248	5,000	193,000

* A cantar is 99 lbs.

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:

Table comparing cotton prices for 1881 and 1880. Columns include 32s Cop. Twist, 8 1/4 lbs. Shirtings, and Cott'n Mid. Uplds. Rows list dates from Jan. 14 to Mar. 18.

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.

Table of cotton exports from New York. Columns: Exported to (Liverpool, Havre, Bremen, etc.), Week ending (Feb. 23, March 2, 9, 16), Total since Sept. 1, Same period previous year.

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

Table of cotton receipts at New York, Boston, Philadelphia, and Baltimore. Columns: Receipts from (New York, Boston, Philadelphia, Baltimore), This week, Since Sept. 1.

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:

Table of shipping manifests from New York, New Orleans, Charleston, and Mobile. Columns: Destination, Vessel, Date, Total bales.

Table of shipping manifests from Savannah, Texas, Norfolk, Baltimore, Boston, Philadelphia, and San Francisco. Columns: Destination, Vessel, Date, Total bales.

Total 95,472. The particulars of these shipments, arranged in our usual form, are as follows:

Table of cotton shipment particulars. Columns: Destination (New York, N. Orleans, Mobile, etc.), Bremen, Amster., Reval, etc., Total.

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 salvage for the tug Assescurateur, 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:

Table of cotton freights. Columns: Destination (Liverpool, Havre, Bremen, etc.), Saturday, Monday, Tuesday, Wednesday, Thursday, Friday.

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

Table of Liverpool market statistics. Columns: Date (Feb. 25, March 4, 11, 18), Sales of the week, Sales American, etc.

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:

Table of Liverpool market tones and prices. Columns: Spot (Market, 12:30 P.M., 5 P.M.), Futures (Market, 5 P.M.), Saturday, Monday, Tuesday, Wednesday, Thursday, Friday.

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.

Table showing futures sales at Liverpool for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday, with columns for Delivery, date, and price.

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 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.

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.

Rye has been in demand for Germany, and is dearer, several boat-loads selling at \$1 05, closing with an upward tendency.

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 3/4c. for mixed and 46 1/4c. for white.

The following are closing quotations:

Table of closing quotations for Flour and Grain, listing various types and their prices.

Table comparing Flour and Grain prices, including items like Corn meal, Western &c., Brandywine, &c., Barley-Canada, State, 4-rowed, etc.

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

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

Table showing receipts of flour and grain at Western lake and river ports for the week ending March 12, 1881, with columns for Flour, Wheat, Corn, Oats, Barley, Rye.

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

Table showing total receipts at same ports from Dec. 27 to March 12, inclusive, for four years (1881-1878).

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

Table showing comparative receipts (crop movement) at same ports from Aug. 1 to March 12, inclusive, for four years (1880-81 to 1877-78).

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

Table showing comparative shipments of flour and grain from the same ports from Dec. 27 to March 12, inclusive, for four years (1881 to 1878).

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

Table showing rail shipments from Western lake and river ports for the weeks ended (1881 Week Mar. 12 to 1878 Week Mar. 16).

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

Table showing rail and lake shipments from same ports for last four weeks (Mar. 12 to Feb. 19).

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

Table showing receipts of flour and grain at seaboard ports for the week ended March 12 (New York, Boston, Portland, Montreal, Philadelphia, Baltimore, New Orleans).

Total week and Cor. week '80 for receipts of flour and grain at seaboard ports.

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

Table showing total receipts at same ports from Dec. 27 to March 12, inclusive, for four years (1881 to 1878).

Exports from United States seaboard ports and from Montreal for week ending March 12, 1881:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	147,905	800,493	515,145	3,272	17,591	3,543
Boston	23,077	49,464	163,526			
Portland						
Montreal						
Philadelphia	9,931	417,504	199,700			
Baltimore	11,282	497,815	456,620			
New Orleans	2,577	104,678	361,916			

Total for wk	191,775	1,869,959	1,696,207	3,272	17,591	3,548
Same 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:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, 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	301,049			177,043	7,983
Chicago	7,888,469	5,143,565	1,509,915	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	391,944	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	1,114,762	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	61,432	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			
On rail	374,741	1,168,375	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	23,393,090	14,757,954	3,464,688	2,462,049	656,691
Mar. 5, '81	21,356,235	15,662,758	3,408,454	2,868,123	703,652
Feb. 26, '81	25,748,690	15,544,294	3,427,506	3,036,710	767,919
Feb. 19, '81	26,403,003	15,391,993	3,433,099	3,082,724	700,972
Feb. 12, '81	27,167,389	16,097,696	3,534,647	3,197,564	692,485
Mar. 13, '80	27,046,506	14,979,402	2,847,509	3,470,690	820,612

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. The 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 and 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 3 $\frac{3}{4}$ @3 $\frac{3}{8}$ ¢. plus 1 per cent for 64x64s, and 3 $\frac{1}{4}$ ¢@3 $\frac{3}{8}$ ¢. 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 gingham 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. Worsteds 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:

	1879.		1880.		1881.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool	707	324,970	1,560	566,203	1,059	465,473
Cotton	851	285,763	2,103	754,730	1,861	614,171
Silk	644	448,836	1,407	997,587	1,101	697,628
Flax	1,012	198,180	1,871	425,253	1,152	240,460
Miscellaneous	716	147,353	1,951	303,295	1,738	249,911
Total	3,930	1,405,102	8,892	3,047,068	6,911	2,267,641

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

	1879.	1880.	1881.			
Manufactures of—						
Wool	381	153,977	339	138,190	654	268,982
Cotton	262	75,531	195	54,713	339	96,381
Silk	108	98,853	149	130,968	218	161,756
Flax	434	96,245	718	119,193	502	124,575
Miscellaneous	6,536	84,314	2,939	34,263	6,459	69,076
Total	7,721	508,920	4,340	477,327	8,172	720,770
Ent'd for consumpt.	3,930	1,405,102	8,892	3,047,068	6,911	2,267,641
Total on market	11,651	1,914,022	13,232	3,524,395	15,083	2,988,411

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	1879.	1880.	1881.			
Manufactures of—						
Wool	381	139,133	450	160,555	597	239,724
Cotton	170	54,222	181	49,151	402	133,986
Silk	104	89,072	144	136,249	197	158,568
Flax	409	73,436	632	152,990	463	97,734
Miscellaneous	906	25,646	3,409	34,493	2,285	88,163
Total	1,970	381,481	4,816	533,433	3,944	718,177
Ent'd for consumpt.	3,930	1,405,102	8,892	3,047,068	6,911	2,267,641
Total at the port	5,900	1,786,583	13,708	3,580,506	10,855	2,985,318

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.)

	1881.	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	104,045	Lead, pigs		12,676
Glassware	11,709	6,162	Spelter, lbs	225,981	1,466,473
Glass plate	1,073	1,303	Steel	124,001	92,772
Buttons	2,966	3,056	Tin, boxes	260,493	352,584
Coal, tons	11,825	9,227	Tin silbs, lbs	4,571,535	7,945,097
Cocoa, bags	17,035	11,477	Paper Stock	31,174	56,816
Coffee, bags	454,972	487,167	Sugar, hhds		
Cotton, bales	3,553	1,526	tes., & hhds.	71,044	95,776
Drugs, &c.			Sugar, boxes		
Bark, Peru.	3,192	7,747	and bags	773,177	679,832
Blea. powd.	6,050	5,154	Tea	259,111	371,482
Cochineal	1,612	1,337	Tobacco	9,987	21,858
Gambier		13,549	Wines, &c.		
Gum, Arab.	1,169	1,866	Champ'gne		
Indigo	891	1,866	baskets	37,313	19,655
Madder, &c.	36	330	Wines	27,198	20,341
Oil, Olive	5,325	10,566	Wool, bales	11,970	32,741
Opium	129	179	Reported by		
Soda, bi-cb.	2,103	3,350	value.	\$	\$
Soda, sal.	5,598	9,873	Cigars	294,794	391,597
Soda, ash	11,172	17,655	Fancy goods	218,145	189,682
Flax	1,155	1,897	Fish	115,187	100,686
Furs	1,825	2,576	Fruits, &c.		
Gunny cloth	600	1,414	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.			Raisins	237,987	280,852
Bristles	674	598	Hides, undr.	4,633,513	6,983,839
Hides, dr'sd	1,328	2,749	Rice	24,114	54,734
India rubber	16,560	17,158	Spices, &c.		
Ivory		234	Cassia	7,062	37,587
Jewelry, &c.	631	706	Ginger	8,932	15,286
Jewelry	389	204	Pepper	46,434	127,174
Watches	192		Saltpetre	51,366	65,840
Linseed	18,540	39,013	Woods—		
Molasses		9,478	Cork	170,711	117,670
Metals, &c.	4,243		Fustic	28,231	9,317
Cutlery	1,631	1,701	Logwood	142,087	199,475
Hardware	277	363	Mahogany	50,001	30,614