

# 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.

Up to Friday the financial future looked more uncertain this week than for a long time back. At the moment no policy of the Government—whatever might be finally determined upon—seemed wholly free from possible embarrassment to business; and yet the indecision at Washington with regard to an extra session, and the policy of the Treasury if a session was not to be held, helped to aggravate the situation.

This perplexity was due mainly to the fear that in any event our currency might be disturbed. The contraction which took place on the passage of the fifth section of the Funding bill has made the public extremely nervous. If there is no extra session, the question was asked whether the bonds called in would be registered bonds held by the banks or coupon bonds held by the public. And if the answer, will the banks retire their circulation and wait for the Funding bill of next winter to take out new circulation, in the hope that the rates of interest will be higher then, and therefore the taking of circulation be more advantageous to the banks? The surmise or fear that this would be the tendency, is helped by the threats current of hostile legislation against the banks—the argument being that these institutions will for the time being incline to go out of the currency business.

We do not think there is any great force in this argument, or at least any need for timidity on this ground. The Treasury is not likely to act so as to disturb business; and furthermore even if a contraction of bank currency should be in progress during the spring and early summer, it would be in the less active months and comparatively slow, and therefore not disturbing. But on the other hand an extra session, though important for refunding, is very generally, and we think most justly, feared because of its influence in the same direction. Mr. Voorhees has this week given voice in the Senate to the mutterings of hostility against banks so plentiful now among the unthinking. The position this Senator takes is of course in no degree a surprise. He has always been on the unsound side of every financial question; hostile at every step toward resumption; and the chief champion in the last session of the Senate of the fifth section of the Funding bill. No amount of experience appears to satisfy him, that in this country at least, humbug is not safe capital for a political party. Hence with unwavering vigor and freshness he hugs a new phantom every time his last idol leads his party to defeat.

It is no surprise then, we say, that he should tell us now that a combination of the banks defeated the Funding bill. He does not stop to prove it, for that would be troublesome. We remember that a little more than a year ago our State Legislature passed a tax law so oppressive to foreign banking capital that it began to pack up and take passage for regions where business was profitable. The Governor vetoed that measure and stopped the exodus. In the language of Senator Voorhees a combination of foreign capital may be said to have defeated the law. The public, however, have always made the mistake of supposing that the good sense of the Governor defeated it, and so made it possible for foreign capital to abide among us and still help to develop our undeveloped resources.

In a similar manner Senator Voorhees' fifth section proposed to apply force to domestic banking capital—to put it into a position in which its note-issuing business would net a loss, and out of which, after the act was signed by the President, it could not extricate itself without delays and difficulties. Spontaneously and in every part of the country it began to so arrange its affairs as to enable it if it chose, after the act went into operation, to leave the national banking system. The President, being wiser than Senator Voorhees, vetoed the act and averted the danger. And yet the Senator calls this wisdom of the President a veto by the banks. Surely that is a peculiar confusion of ideas. Capital goes into the banking business simply because it is profitable, and takes steps to go out of it just as soon as it thinks there is a prospect of its

being unprofitable. The banking laws were originally prepared so as to attract it; the fifth section was framed so as to repel it.

This digression is meant simply to bring out the fact that this fresh attack is only the continuation of an old one, and further to remind the reader that the claim made is the product of such an unsound prejudice, that as our people think it over they will grow ashamed of it, and its following will lessen. Even an extra session, therefore, had it been determined on, would not be likely to produce the ill effects anticipated. But it was very desirable that the question with regard to its being held and with regard to the policy of the Treasury should be settled, for uncertainty on these points throws extreme doubt into every business arrangement. Hence, it is not surprising that Wall Street should have watched the Washington dispatches closely this week, and that their negative nature up to Friday should have been discounted unfavorably. The downward tendency to prices was also aided by another heavy snow storm in the West; by a sharp fall in Nashville Chattanooga & St. Louis previously sent up rapidly while a covering of short contracts was in progress; by the proposed issue of about 180,000 shares of Northern Pacific stock which it was supposed would continue to be held off the market; by the condition of the coal trade, which rendered necessary a restriction of the output; and by a variety of disquieting rumors such as always follow in the wake of any considerable disturbance in values. Yesterday, however, the advices from Washington announcing that no extra session would be called, and that the resources of the Government would be ample to refund all the 6s and a part of the 5s, were received with great favor on Wall Street, and prices generally advanced.

The money market has been comparatively easy during the whole week. The borrowing demand for stocks, due to the short interest, greatly lessened the inquiry for money at the Stock Exchange, and the average rate on call has been about 5 per cent. The domestic exchanges, and our statement below of receipts and shipments of gold and currency by the banks, do not indicate any urgency at interior points. This condition is probably due to the fact that the snow embargo upon lines west of Chicago has locked up and therefore kept off the market large quantities of produce. Had it all come forward it is presumable that there would have been a more active demand for money at the Western centres. The subjoined table shows the highest and lowest rates for money on call at the Stock Exchange for March this year and for March and April, 1880 and 1879. In 1879 our market was made artificially easy by refunding operations, and last year there was an especially active demand growing out of the great speculation in almost all staples at Western points. This season the feature of safety is the improved condition of our foreign trade, permitting the import of gold when we need it—a condition which did not exist at this time last year.

Week ended—	1881.		1880.		1879.	
	High.	Low.	High.	Low.	High.	Low.
Mar. 5..	18 *	3	164 *	4	5	2
" 12..	116 *	3	116 *	3	6	2
" 19..	6	3	18 *	3	7	2
" 26..	6	2	316 *	5	7	2
April 2..	....	....	14 *	4	164 *	3
" 9..	....	....	38 *	3	132 *	7
" 16..	....	....	18 *	3	7	3
" 23..	....	....	6	3	5	2
" 30..	....	....	132 *	3	6	3

\* And interest.

It is estimated that there are now about \$3,750,000 gold in transit for this port. The arrivals since our last

issue have amounted to \$2,679,765, of which \$174,765 consisted of marks and German silver. The Bank of England shows a gain this week of £229,000, and the Bank of France reports the large increase of 27,039,000 francs gold and 2,250,000 franc silver. It was reported here on Thursday that the Bank of France had stopped the payment of gold, but there seems to have been no basis for the rumor. In this connection, and in order to show the movement (explained by us last week) between Paris and the branch banks, the following will be of interest, comparing the amount of bullion in the Bank at Paris and the branches, near the beginning of the year and at the latest mail advices. In this interval the Bank of England has gained £4,398,000, or 109,950,000 francs.

	Paris.		Branches.	
	Gold.	Silver.	Gold.	Silver.
	Francs.	Francs.	Francs.	Francs.
Dec. 30, 1880 .....	169,018,848	648,853,731	395,250,000	573,750,683
March 10, 1881 .....	100,775,071	635,805,126	457,640,000	579,610,710
Decrease .....	68,243,777	13,048,605	.....	.....
Increase .....	.....	.....	62,390,000	5,860,027

These figures show how rapidly the Paris Bank is losing gold; the branches it will be seen have gained enough to nearly make good this loss; the loss at Paris is the export to Great Britain; the gain by the branches is drawn from the active currency of the country. The following table gives the amount of bullion in each of the principal European banks, as reported by cable this week and at the corresponding period last year.

	March 24, 1881.		March 25, 1880.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	£ 28,119,556	£ .....	£ 29,001,840	£ .....
Bank of France.....	24,233,352	49,207,030	32,646,360	51,023,557
Bank of Germany.....	9,276,658	19,653,932	9,652,333	19,321,667
Total this week.....	61,629,566	68,860,962	71,300,533	70,345,224
Total previous week.....	60,366,506	68,913,462	70,892,413	70,232,570

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

The foreign exchange market has been quiet and heavy. Cotton bills have pressed rates downward, and another source of supply came from the exportation of products which have been locked up on the canal during the winter, and which are now going to their original destination. For the past few days the German exchanges have been so low as to admit the import of gold, an unusual circumstance at this season, and francs have been low enough for a movement this way if bankers could rely with certainty upon procuring full-weight coins for the purpose. There has been a good margin for profit in cable stock transactions between London and New York, as is seen by the following exhibit of the relative prices in the two cities at the opening each day.

	Mar. 21.		Mar. 22.		Mar. 23.		Mar. 24.		Mar. 25.	
	Lond'n prices.*	N.Y. prices.								
U.S. 4s.c.	112'40	113%	112'28	113%	112'40	113%	112'28	113%	112'28	113%
U.S. 5s.c.	101'01	101%	100'91	101%	100'91	101%	100'79	101%	100'91	101%
Erie.....	47'84	47%	46'46	46%	46'58	46%	45'85	45%	46'10	45%
2d con.	99'80	99%	99'70	99%	99'70	99%	99'70	99%	99'18	99
Ill. Cent.	136'26	136%	135'52	134%	135'27	134%	133'96	133%	133'96	133
N. Y. C.	145'95	144%	144'23	144%	144'23	143%	143'74	143	143'74	143
Reading	32'09+	64	30'85+	61%	31'21+	62	29'70+	59	29'88+	59
Exch'ge, cables.	4'84½		4'84		4'84		4'84		4'84	

\* Expressed in their New York equivalent.

+ Reading on basis of \$50, par value.

NOTE.—The New York equivalent is based upon the highest rate for cable transfers, which ordinarily covers nearly all charges, such as interest, insurance and commissions.

The Treasury operations this week show a gain, which is a loss to the banks, of \$2,150,620. Deducting the net loss of \$1,070,169 by the Treasury last Friday, leaves the net loss to the banks \$1,080,451. The net gain by the Treasury yesterday was \$764,924. Last week's bank

return was made up on rising averages for specie, and this week the condition should really be better in this respect than the report will show, for \$500,000 gold which went into the Assay Office on Tuesday, was only settled for on Thursday, and a consignment of \$1,000,000, deposited on Wednesday, was not paid for until too late to count in this week's statement. The payments by the Assay Office for the six days ended Thursday, amounted to \$756,858. The following shows the gold and currency movement by the leading banks of this city during the week ending Thursday night.

	Received.	Shipped.
Currency.....	\$1,570,000	\$980,000
Gold.....	20,000	120,000
Total.....	\$1,590,000	\$1,100,000

The Bank of America paid out \$600,000 gold from the vault.

**THE OREGON SYNDICATE AND THE NORTHERN PACIFIC.**

The announcement this week that it had been determined to issue, to the original proprietors, the 18 millions of Northern Pacific stock which have been retained in the treasury of the company, has attracted considerable attention. While the action of the executive committee, which had the matter in charge, has been much criticised, the subject has been chiefly discussed with reference to its bearing upon the efforts of Mr. Henry Villard, on behalf of a syndicate organized in the interest of the Oregon Railway & Navigation Company, to get control of the Northern Pacific lines.

It is not yet definitely known whether the syndicate have been successful or not in their endeavors; but the injunction obtained by Mr. Villard on Friday against the issue, is taken by many to mean that they have not been. If they had a controlling interest of the old amount of stock, and no more, it will be necessary for them now to enlarge their holdings, in order to make sure of their game; on the other hand, if they had not yet obtained a sufficient amount to give them control, the distribution of the additional stock, though augmenting the floating supply and lowering prices, would still increase the quantity of stock which it was necessary to get, and consequently the amount of money necessary to have in hand, as in the first case. In any event, having deliberately set out to secure possession of the property, it is not likely that they will be easily driven from their purpose. This is the more evident, when we bear in mind just what the Oregon Railway & Navigation Company is, and in what way it will be affected if the Northern Pacific project is carried out in its entirety.

The Oregon company was organized June 13, 1879, scarcely two years ago. As its name implies, it carries on transportation both by rail and water. At first it was almost exclusively a carrier by water, but during 1880 construction of new mileage was vigorously prosecuted, and now the company has about 175 miles in operation. This will be increased to about 600 miles, when the additional lines projected—and it is contemplated to push the work of construction on them rapidly forward—are completed. It was for this purpose that \$6,000,000 of new stock were authorized last autumn, \$3,000,000 of which have already been issued, and the remaining \$3,000,000 of which are now being offered for subscription. The company is a consolidation of the Oregon Steamship Company, doing ocean service between San Francisco and Portland, the Oregon Steam Navigation Company, carrying on the trade of the Columbia, Willamette and Snake rivers, and several

small railroad companies. It was organized with the avowed purpose of getting possession of the entire ocean and river trade in that section of the country, and thus far the task does not seem to have been difficult of accomplishment. It soon became evident, however, that the railroad would have to supersede the steamboat, especially on the Columbia River, where falls and other obstructions rendered navigation slow and difficult. Accordingly, a railroad from Wallula to Portland, along the south bank of the Columbia, was planned, and 125 miles of this distance, from Wallula to The Dalles, has been built, while the remaining 90 miles to Portland are under way. At Wallula connection is made with the Pend d'Oreille division of the Northern Pacific, soon to be completed, which will extend 221 miles northeastwardly from that point.

If it were the intention of the Northern Pacific to stop at Wallula and go no further west, then that company's line would in no way interfere with the business of the Oregon Company—on the contrary, it would add to it; but in point of fact the Northern Pacific does intend to go further, and that in very close proximity to its neighbor. Thus the Oregon line now runs along the south bank of the Columbia River; the Northern Pacific proposes to pass along the north bank of the same river to Kalama, from whence the Pacific portion of its line, already completed, will carry it to Tacoma, a seaport on Puget Sound, and the declared western terminus of the company's trans-continental route. This proposed extension along the Columbia River is called the Columbia River Division, and will give a strong hold on the river trade. For the through route, however, the projected Cascade Mountain Division, affording a more direct line to Tacoma, will be used.

From this it will be seen that not only is the Northern Pacific, when its Western divisions are completed, likely to take away a good portion of the Oregon's local traffic, but by reason of its furnishing a direct line to Tacoma is likely also to diminish the importance of Portland, the terminus of the Oregon road; this is the more probable, since the navigation of the Columbia River to Portland, because of a bar, is somewhat difficult, while the way to Tacoma from the ocean is comparatively unobstructed. It follows that the monopoly which the Oregon Company has heretofore enjoyed would be broken and its prosperity threatened. To avoid this the directors of the company are without doubt making resolute efforts to gain possession of the Northern Pacific, having obtained which they would be enabled to put a veto on any measures looking to an extension of that company's lines.

Should the Oregon be successful in securing control, construction of the Northern Pacific west of Wallula—or more accurately Ainsworth—would probably be discontinued, and the Oregon line used for the western end of the route, with the terminus at Portland instead of Tacoma. The purpose of the Oregon directors in this respect is clearly indicated in a circular issued by Mr. Villard on the 3d of January, 1880. "As the growing importance of Oregon and Washington renders certain the construction of new through lines from the East within the next few years," he says, "it must be our policy to meet any and all of these at such points as will prevent the establishing of opposing interests in our own territory." All its purchases have had this object in view, and thus far the company has had a remarkably successful career. Hitherto it has confined itself to its own territory. With the acquisition of the Northern Pacific it would widen the field of its operations and enter upon a new and untried sphere. While it would be hazardous to predict that this, its latest venture, will not prove profitable in the end, it

does not need much foresight to see that it will not be immediately profitable.

The Northern Pacific, as at present laid out, provides for a main line about 2,400 miles in length, from the Montreal River at Lake Superior to Puget Sound, and 200 miles of branches. About 1,400 miles yet remain to be constructed, but the central gap is only about 820 miles, which is all that it will be necessary to build to form a continuous line from Duluth on Lake Superior to Wallula, where, as already remarked, connection is made with the Oregon Company's line for Portland. It will be remembered that \$20,000,000 of the \$40,000,000 which it is expected will be sufficient to complete the entire system as projected (\$60,000,000 are authorized) were recently sold, so there is no lack of funds with which to push the work. The road will run through Minnesota, Dakota, Montana, Idaho, and Washington Territory. Dakota, Minnesota and Washington Territory are excellent wheat districts, and in Idaho and Montana are to be found good mineral and timber lands, and the country is also favorable for grazing purposes. The road is therefore assured of a large traffic from the sections of country contiguous to its line. In northern Minnesota and Dakota wheat production should be greatly stimulated, as the Northern Pacific offers a very direct line to Duluth, from whence wheat could be carried very cheaply to New York by the lake and canal route. Then the company has a very large land grant—in the vicinity of 42,000,000 acres—which though only a small portion of it possesses value as yet, is destined, nevertheless, to become a source of large revenue as soon as the company's lines make the lands accessible.

When the lines are all built and the \$40,000,000 of bonds issued, the annual fixed charges will be, it is estimated, between \$2,800,000 and \$3,000,000, which the company ought certainly to be able to earn. All above that would go to the stockholders, first to the preferred stock, which has 8 per cent preference, and then to the common. Allowing for \$40,000,000 of preferred (the present amount is about \$42,000,000, but as the stock is receivable for lands east of the Missouri River, the total diminishes from year to year) \$3,200,000 are called for to pay dividends on this class of stock; add on \$2,800,000 for interest charges, and we have a total of six million dollars to be paid before the common stock will be entitled to anything. As the greater part of the Oregon syndicate's holding is reported to be in common stock, these facts bear out our remark above that their investment in this company is not likely to prove immediately profitable.

#### THE STREET-CLEANING PROBLEM.

The spirited public meeting of last Friday night, and the activity since then of the committee at that time appointed, only reflect the earnestness of our people in this street-cleaning problem. It is universally recognized (1) that the end sought has not been reached under the present system; (2) that the popular will now has no control over the board entrusted with the work; and (3) being thus unsuccessful and irresponsible, the trial is desired of a new system which can be spurred up to its duty by public opinion.

We repeat these simple truths because some seem to misapprehend the situation. The Police Commissioners, for instance, have, in reply to an inquiry from the Mayor, made an elaborate defense, which is wholly in the nature of excusatory pleas. To this end a comparison is made between this year and last year of the price of horse-feed, the extent of the snow fall, the actual work done, ending up with the stereotyped excuse, "not money enough." After reading this document the people know, what the

most of them knew before, that last year there was no snow and this year there was some; that neither year was the work done, the streets being only a degree more filthy this spring; while the accounts displayed show such a lack of uniformity in method that it is impossible to understand them or present any comparisons.

These officials make their defense under the mistaken belief that their excuses are a matter of public consequence; on the contrary, that hardly concerns anybody but themselves. That they have not done the work of street-cleaning is the material fact, and it is of little use to be laboriously told the excuses why they have not. They may have done more, or less, work in 1880 than in 1879, and they may have spent more money or less; but as well try to explain the sun out of the sky as to conceal the fact that the streets have not been cleaned. The sole concern now is, how we shall get them cleaned and get the work so placed that it will be done hereafter.

The people care nothing in particular, just at present, about the Commissioners, or whether they are to be pronounced one kind of men or another. The streets must be cleaned, for the alternative is a probability of pestilence. The existing system has been tried, endured, and found wanting. Who does the work; how he does it; whether he voted for one party or the other, or whether he never votes at all—the people do not care now, but they do demand a man who can be got at and held accountable, and a system which shall work only towards the end sought.

This was the determination of the meeting. No more Republican, and no more Democratic, and no more "non-partisan," filth, or filth removers. Of the twenty-one prominent men constituting the committee to act out the purpose of the meeting, seventeen were present at the deliberative session on Monday. The deliberation was brief, but to the purpose; a consultation was held with the Mayor; a bill was rapidly prepared, and the committee has started for Albany. The unanimous intention is, that the control of the work shall be concentrated, and the Mayor is conceded to be the most suitable person in whom to lodge the responsibility.

At present our Mayor is only a high salaried clerk; he marries casual couples, receives lunatics and beggars, and appoints the dog-catchers; so he may well be given something substantial to attend to. The present Mayor is a man of business, who has achieved success for himself by following business rules; he says he can do the work, and will. In every private business, each piece of work is given out to some person, who knows that if it is not done properly he will be directly brought to account, and that he cannot plead that somebody else would not let him do it. Private business does not have systems, and bureaus. None of this is suffered to creep in wherever the work is the thing sought and where the results prove the method.

In a word, then, the condition of our streets, under the present system of cleaning them, being such as to alarm our people, we propose to turn this work over to somebody who will have freedom to act and will realize that he must bear the odium and shame undivided if he does not act. The existing condition is intolerable. It is not for the Legislature to question the expediency of what is sought, for the people most intimately concerned are the judges of that. This city is in the imperative mood, driven to that by long suffering under official incompetency.

#### THE WORLD'S FAIR.

Our contemplated World's Fair has not hitherto enjoyed an uninterrupted run of good luck. It is to be said, however, that something like this is generally the experience

of any great undertaking. But as the subscriptions have now passed the point of the first million, and a new and it is to be hoped an efficient and capable president is to be secured, it is certainly time to adopt the decisive and give up the halting policy.

To this end, it is first of all necessary that the question of site should be determined and finally put to rest. It is idle to approach a business man for a money subscription to such an enterprise while this point is undefined; he wants the matter reduced to shape before he will entertain it. That the enterprise is not certain against being abandoned does not necessarily deter him, for he may make a conditional subscription; but he must be assured that he is not contributing toward converting the Central Park from its original design, and this he cannot know until he finds among the projectors unanimity of purpose in that particular. To hear every other day from some one or more in the management, that nothing on that point is beyond dispute yet, makes it impossible for public sympathy or enthusiasm to be aroused. If therefore anything remains to be done to settle this question of site it should be done at once, and not even a whisper with regard to it should again be permitted by any one interested in the success of the Exhibition. A wandering show will gather no subscriptions.

With this doubt removed, we see nothing in the way of the complete success of the undertaking. Figures are produced to show the probability that the stock will not only be returned intact, but with a handsome bonus. These figures are predicated upon a material saving in the cost of structures as compared with the Centennial, and upon a large increase in attendance, proportioned fairly to the greater local population here than was tributary to the Centennial. The last claim is certainly reasonable, and perhaps we might say beyond doubt; the former may prove incorrect. But the actual return of the subscription and a profit is not the important consideration. The Exhibition, if wisely and energetically managed, has ample claims to pecuniary support. The transportation companies will be the largest gainers, immediately at least, and they will subscribe liberally, with the confidence of men sowing seed in good ground. But to every business of importance the Exhibition will almost certainly—as the Centennial surely did—return the cost of a reasonable subscription. It will be another influence helping on and prolonging the good times we are enjoying. Let, then, the managers determine this question as to site definitely, and they will soon find that the business community will, with equal expedition, put the question of means beyond suspense. It is time now that the enterprise be taken hold of with spirit and heartiness.

#### MR. GLADSTONE'S FOREIGN POLICY.

It is now authoritatively announced that two vexed questions connected with the British Foreign Office—that of Candahar and that of the Transvaal Boers—have been brought to the point of practical solution. Candahar, in spite of the opposition which has been raised against the step by a large and influential section of the English people, is to be evacuated; and happily, we think, for all concerned, an arrangement has been come to in the Transvaal which is honorable to both parties and which renders further bloodshed unnecessary.

These two questions, and the manner in which they have, so far at least, been brought to the point of settlement, are very strikingly illustrative of a conspicuous feature of English Parliamentary government. It was the dominant characteristic of the late Beaconsfield admin-

istration that it professed and pursued what the administration itself called a vigorous foreign policy. Such a foreign policy, it is sometimes said by those who have not given sufficient attention to the subject, is a distinctive and distinguishing feature of Tory governments. It is not altogether so. So long, indeed, as Lord Palmerston lived, the action of the Whigs, the ruling element in the Liberal party, was vigorous and energetic in the extreme. In recent years, however, and particularly since the conversion of Mr. Gladstone to the doctrines of the Manchester school—the school of Cobden and Bright—the Liberals have been less aggressive in the region of foreign politics, and in contradistinction to their rivals, have devoted themselves more to the consideration of domestic than of foreign questions. It has, therefore, for some years past been observable that when the Tories are in office foreign interests are the more prominent; and that when the Liberals are in office home rather than foreign questions have the precedence, unless necessity compels an opposite course. It would be unjust to say that the Beaconsfield administration courted warlike complications; and yet it is undeniable that under its guidance Great Britain became involved in war with Afghanistan, in a series of wars in South Africa, and narrowly escaped being involved in what at one time threatened to be a great Continental struggle. It cannot be denied that the Earl of Beaconsfield and his friends came forth from their different struggles with a fair amount of eclat. This policy, however, was throughout bitterly opposed and denounced by the Liberals as meddling and injurious to the best interests of the empire.

When the Gladstone Government came into power, Candahar, in Southern Afghanistan, was occupied by British or Indian troops, and came under the authority of the Governor-General; and in South Africa, the territory of the Transvaal was annexed to the British possessions. It has been the singular fortune of the present administration that both at Candahar and in the Transvaal they have had to put forth their strength to hold what had been won. It was believed for a time that the attack made upon Candahar by Ayoub Khan, and the fresh experience thus acquired regarding Afghanistan generally, had changed the minds of Mr. Gladstone and his friends, and that whatever might have been their purpose in regard to the permanent retention of Candahar, there was now no danger that what had been so dearly won in the first instance, and reclaimed at so great a cost in the second, would be abandoned. Similar feelings, within the last few weeks, have prevailed regarding the Transvaal.

Now, however, we find that the Government has decided that Candahar shall not be retained, but handed over to Abdurrahman Khan, Sovereign of Cabul; and, at the same time, we learn that peace has been concluded with the Transvaal Boers on terms which leave them practically independent, with the right of self-government. It is thus manifest that after all the trouble and expense in Cabul and Afghanistan generally, and in the Transvaal, the situation both in Asia and in Africa is very nearly restored to what it was before the respective wars. At the present stage we are not concerned with the rightness or the wrongness of the antagonistic courses pursued by the two administrations. We merely call attention to the fact that the one undertook wars which the other has deliberately abandoned. Such a contradictory course of procedure, whatever may be said in justification on the one side or the other, especially when we consider the consequences which it involves, can hardly be said to be conducive to the highest good of the British empire or people.

At the moment in Great Britain public opinion is much divided respecting the action of the Gladstone Government in these matters. A retrogressive policy, or what has the appearance of a retrogressive policy, is rarely popular with the mass of a people. There is less difference of opinion regarding the Transvaal, for from the first it was felt that the Boers had been harshly treated, and the arrangement which has been come to, while satisfactory to the latter, yet sustains the national honor. It is different, however, with Candahar. On the question of retention or abandonment, opinion is not only divided, but on both sides strongly pronounced. It is held by the Government and those who support it that to retain Candahar and then annex it to the Queen's Indian Empire would be a source of weakness rather than a source of strength, because while it would not give a stronger national frontier, it would unduly extend the territory and force into subjection a people who are far more likely to be useful as allies than as subjects.

The Tories, on the other hand, claim that the possession of Afghanistan is necessary for the salvation of the Indian Empire. It would be well enough, these latter say, if the continued independence and the continued friendship of the Afghans could be counted upon. But it is not possible, they add, to count on the one or the other. So high an authority as the *Westminster Review*, a periodical which expresses advanced liberal opinions on most questions, says: "Afghanistan must be ruled by the Emperor of Russia or by the Empress of India." It is therefore opposed to the evacuation of Candahar. For the safety of India, the Anglo-Indian authorities should seize Afghanistan at once, and, by confronting Russia, make an end of intrigue and aggression.

Meanwhile, Mr. Gladstone and his colleagues are likely to have their own way; and if one of the effects of the retrocession of Candahar, taken in connection with the restoration of independence to the Transvaal Boers, should be to make future governments more careful—less rashly aggressive—what seems a backward movement may prove to be a movement in advance, and in the best interests of the British Empire, as well as of the general cause of civilization and progress.

**Monetary & Commercial English News**

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

EXCHANGE AT LONDON—Mch. 12.			EXCHANGE ON LONDON		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12.5 @ 12.5 1/2	Mar. 12	Short.	12.15
Amsterdam	Short.	12.2 1/2 @ 12.3 1/2	.....	.....	.....
Antwerp	3 mos.	25.57 1/2 @ 25.62 1/2	Mar. 12	Short.	28.36
Hamburg	"	20.63 @ 20.67	Mar. 12	"	20.50
Berlin	"	20.63 @ 20.67	Mar. 12	"	20.50
Frankfort	"	20.63 @ 20.67	Mar. 12	"	20.50
Copenhagen	"	18.40 @ 18.45	.....	.....	.....
St. Peter's'bg.	"	24 3/8 @ 24 1/2	.....	.....	.....
Paris	Short.	25.27 1/2 @ 25.37 1/2	Mar. 12	Short.	25.31
Paris	3 mos.	25.50 @ 25.55	.....	.....	.....
Vienna	"	11.87 1/2 @ 11.92 1/2	Mar. 12	Short.	117.70
Madrid	"	47 1/4 @ 47 3/8	.....	.....	.....
Cadiz	"	47 1/2 @ 47 3/4	.....	.....	.....
Genoa	"	25.90 @ 26.00	Mar. 12	3 mos.	28.45
Naples	"	25.90 @ 26.00	Mar. 12	"	28.45
Lisbon	"	52 3/8 @ 52 1/4	.....	.....	.....
Alexandria	.....	.....	Mar. 9	3 mos.	97 3/8
New York	.....	.....	Mar. 12	Short.	4.79
Bombay	60 days	1s. 8 1/2 d.	Mar. 12	4 mos.	1s. 8 5/16 d.
Calcutta	"	1s. 8 1/2 d.	Mar. 12	"	1s. 8 5/16 d.
Hong Kong	.....	.....	Mar. 12	"	3s. 8 7/8 d.
Shanghai	.....	.....	Mar. 12	"	5s. 2 1/8 d.

[From our own correspondent.]

LONDON, Saturday, March 12, 1881.

The demand for money continues upon a very moderate scale, and, notwithstanding that more gold was taken out of the Bank yesterday for transmission to New York, there is still a belief that before long the directors of the Bank of England will find it necessary to reduce their rate of discount. There are great complaints in discount circles of the scarcity of mercantile bills, and as the trade of the country remains extremely quiet, the prospect of an increase in the supply seems to be as distant as ever. There has of late been some demand for money in con-

nection with various loans of a very sound character, but the money market has been only temporarily affected and to a very trifling extent. To show how active is the demand for securities of undoubted character which bear interest at a very low rate, it may be mentioned that the Metropolitan Board of Works 3 per cent loan for £2,450,000 was a great success. The applications amounted to £10,250,000, at prices varying from £90, the minimum, to £96 Os. 6d. Tenders at £94 17s. will receive about 33 per cent of the amount applied for, and those above that price will be entertained in full. Municipal and colonial government loans have for some years past been favorite investments with the public, and the fact that some, if not many, investors are still content to be satisfied with about three per cent interest per annum shows that a certain degree of diffidence exists with regard to foreign government securities and public companies. New undertakings are, however, still brought prominently forward, and they seem to find a public willing to subscribe to them. As a rule, promoters obtain the capital they require, but there is no reason to believe that those companies which have been floated during the last six months will be more successful than those which have been introduced in previous years. They are of a similar nature, and it will probably be found out ultimately that the business of the companies could have been carried on with a smaller capital. The vendors will, no doubt, prove to be the winning parties in these transactions, but this is not a novelty.

Next week (March 17) the new French loan will be issued for 1,000 million francs in 3 per cent redeemable Rente, the price of issue being 83 1/4. Without doubt the subscriptions will be very large.

The Bank return published this week is decidedly favorable, and the proportion of reserve to liabilities now amounts to 48 3/4 per cent. The variations in it have been rather considerable, but they are chiefly due to the recent issue of Exchequer Bills, and to the payment of heavy instalments on various loans. The supply of bullion held by the Bank now amounts to £28,110,133, against £28,646,364; while the reserve of notes and coin is £17,741,883, against £17,093,019 last year. The return clearly indicates that there must be a considerable drain upon our resources before money can be expected to rise materially in value. In fact, should we pass over the next six weeks without an advance taking place—and this seems very probable—we can scarcely expect any improvement until the autumn. The summer months are usually a very quiet period in discount circles, and there is certainly no reason for believing that there will be any departure from that condition of things during the current year. The following are the present quotations for money:

	Per cent.	Open market rates—	Per cent.
Bank rate	3	4 months' bank bills	2 1/2 @ 2 3/8
Open-market rates—		6 months' bank bills	2 3/8 @ 2 3/4
30 and 60 days' bills	2 1/4 @ 2 3/8	4 & 6 months' trade bills	3 @ 3 1/4
3 months' bills	2 3/8 @ 2 1/2		

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	25,368,250	26,553,345	26,836,885	26,673,845
Public deposits	11,564,863	10,808,536	9,720,720	11,312,460
Other deposits	24,570,087	25,365,103	28,366,650	22,396,657
Government securities	15,862,908	16,489,524	14,931,978	15,536,187
Other securities	21,048,313	21,143,701	22,540,444	24,001,885
Res'v'e of notes & coin	17,741,883	17,093,019	19,301,752	12,754,429
Coin and bullion in both departments	28,110,133	28,646,364	33,138,637	24,428,274
Proportion of assets to liabilities	48.74	46.83	50.32	37.50
Bank rate	3 p. c.	3 p. c.	2 1/2 p. c.	2 p. c.
Consols	99 3/8	97 3/4	96 3/4	95 1/4 d.
Eng. wheat, av. price	41s. 7d.	44s. 7d.	39s. 1d.	50s. 8d.
Mid. Upland cotton	6 3/16 d.	7 1/8 d.	5 1/2 d.	6d.
No. 40 Mule twist	10 1/2 d.	1s. 0 1/4 d.	8 1/2 d.	9 3/4 d.
Clear'g-house return	104,045,000	94,232,000	77,560,000	90,026,000

The imports of gold during the week have exceeded the exports, and an addition has been made to the supply held by the Bank of England. The silver market has been somewhat unsettled, but it closes with a firmer appearance. The quotation has been as low as 52d. per ounce. Mexican dollars at one period of the week sold at 51d. per ounce. The following quotations for bullion are from the circular of Messrs. Pixley & Abell:

GOLD.		s.	d.	s.	d.
Bar gold, fine.....	per oz. standard.	77	9	@	.....
Bar gold, contain'g 20 dwts. silver ..	per oz. standard.	77	10 1/2	@	.....
Spanish doubloons.....	per oz.	74	0	@	75 0
South American doubloons.....	per oz.	73	9	@	.....
United States gold coin.....	per oz., none here.			@	.....
German gold coin.....	per oz.	76	3 1/4	@	.....
SILVER.		d.	d.	d.	d.
Bar silver, fine.....	per oz. standard	52	3/8	@	.....
Bar silver, contain'g 5 grs. gold .....	per oz. standard	52	3/4	@	.....
Cake silver.....	per oz.	56	1/2	@	.....
Mexican dollars.....	per oz.	51	1/8	@	.....
Chilian dollars.....	per oz.			@	.....
Quicksilver, 26 15s. 0d.	Discount, 3 per cent.				

There has been no material change in the rates for Indian exchange. India council bills were sold on Wednesday at 1s. 8 1-16d, being the same price as in the previous week.

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 1/4	St. Petersburg...	6	5 3/4
Amsterdam.....	3	2 5/8	Geneva.....	4	5
Brussels.....	3 1/2	3 1/4	Madrid Cadiz & Barcelona.....	4	5
Genoa.....	4	3 1/2	Lisbon & Oporto.....	5	5
Berlin.....	4	2	Copenhagen.....	3 1/2 @ 4	3 1/2
Frankfort.....	4	2	New York.....		5 @ 6
Hamburg.....	4	1 7/8 @ 2	Calcutta.....	6	.....
Vienna.....	4	3 @ 3 1/4			

A meeting has been held this week to protest against the charges of the railway companies for the conveyance of agricultural produce. The grievance is (and it is a serious one) that foreign produce is forwarded at a lower charge than that which is made for domestic produce. At Liverpool, for instance, the quantity of grain arriving from abroad is so large that the various railway companies which concentrate there compete freely, and underbid each other, in order to secure the trade. Farmers, however, do not carry on their business at those points of collision, and as there is usually an absence of competition at the nearest stations to these farmers, they are compelled to pay the charge demanded of them. The land agitation in Ireland must sooner or later extend itself to Scotland, as there are many grievances to be remedied. The struggle will, no doubt be protracted, as Parliament chiefly represents the law, railway and landed interests, and these are not seriously desirous of change.

At a meeting this week of the Bank of British Columbia, the Chairman stated that, as to the branch at San Francisco, banking business had not recovered itself as had been hoped. The state of affairs, however, indicated an improved business. The competition in the banking world of San Francisco was very keen, and there was a difficulty in employing money at a fair rate of interest and on solid foundation. The rate of interest there instead of being from eight to twelve per cent stood at four and six per cent. A seven per cent interest was a very unusual rate. Means had been taken to keep down the expenses at the branches, and he believed that the time was not far distant when they would have a better condition of banking business in San Francisco. The business of their other branches proved a marked success. It was only fair to the managers of these branches to say that they were conducting a safe, and, he believed, a judicious system of business, and were realizing a fair return for the money that had been invested. He anticipated that the opening of the great railway which was to connect the Pacific with the Atlantic Ocean would have a good effect on the future of the bank.

There has for some time past been a report current to the effect that the Great Western & Grand Trunk Railway Companies of Canada were about to amalgamate; but there seems to be no prospect of such an arrangement being made. The report has evidently been circulated for Stock Exchange purposes. The Chairman of the Great Western undertaking has issued a pamphlet on the question, of which the following is an extract:

The main charge against the present management of the Great Western is that they "prefer American to Canadian allies," and that they will not desert the former for the Grand Trunk. The fact is, the Great Western desire to be the allies of both; but if the Grand Trunk will only accept alliance on the condition of the Great Western breaking with their American friends, we say at once to the Grand Trunk, and we cannot say it too emphatically, "If we must choose one, we much prefer them to you. They aided us by large pecuniary grants to make our property what it is—a link in their east and west systems—when you had gratuitously injured us by building a competing road through our territory, thereby practically destroying the advantage of our connection with you at Toronto; and the value of traffic interchanged with them to-day is about half our revenue. If we risk this to carry out your suggestions, what can you offer us in return? Not a passenger, not a ton of goods! only the share of a problematical £200,000—no kind of equivalent. could it even be assured us, for the loss.

The stock markets have been greatly wanting in animation during the week; but finer weather, a favorable Bank return, and cheap money, produced a better feeling towards the close. Business, however, has been far from active, the news from Turkey and Greece being unsatisfactory.

The wheat trade was firmer in the early part of the week, and there was some tendency to improvement in prices; but larger shipments from the United States and finer weather have caused a quieter feeling to prevail, and the markets close with a quiet appearance.

During the week ended March 6 the sales of home-grown wheat on sale in the 150 principal markets of England and Wales amounted to 31,525 quarters, against 29,529 quarters last year and 44,491 quarters in 1879; while in the whole kingdom it is estimated that they were 126,000 quarters, against 118,120 quarters in 1880 and 178,000 quarters in 1879. Since harvest the sales in the 150 principal markets have been 1,040,720 quarters, against 863,222 quarters last season and 1,516,542 quarters in 1878-9; the estimate for the whole kingdom being 4,162,880 quarters, against 3,488,800 quarters and 6,066,160 quarters in the two previous seasons respectively. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed on the British markets since harvest. The visible supply in the United States is also given:

	1880-1.	1879-80.	1878-9.	1877-8.
Imports of wheat.cwt.	30,745,890	33,999,245	25,786,604	31,529,915
Imports of flour.....	7,039,487	6,024,232	4,360,121	4,665,313
Sales of home-grown produce.....	18,006,000	15,181,150	26,286,700	21,491,700
Total.....	55,791,377	55,204,627	56,433,424	78,869,928
Deduct exports of wheat and flour.....	768,477	670,153	1,105,223	1,062,043
Result.....	55,022,900	54,534,464	55,328,197	56,824,885
Avg'e price of English wheat for season (qr.)	42s. 6d.	46s. 11d.	40s. 4d.	53s. 3d.
Visible supply of wheat in the U. S..... bush.	25,700,000	27,259,552	21,416,360	.....

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

	1880-81.	1879-80.	1878-79.	1877-78.
Wheat.....cwt.	30,745,890	33,999,245	25,786,604	31,529,905
Barley.....	7,529,905	9,185,111	6,619,516	7,860,766
Oats.....	5,243,629	7,647,147	5,884,822	6,009,116
Peas.....	1,373,626	1,253,231	862,211	973,544
Beans.....	1,224,427	1,570,422	677,387	2,191,943
Indian corn.....	17,218,825	11,890,625	15,883,902	15,931,471
Flour.....	7,039,487	6,024,232	4,360,121	4,665,313
EXPORTS.				
Wheat.....cwt.	698,278	670,117	1,023,285	1,025,961
Barley.....	37,635	14,618	79,693	32,551
Oats.....	414,827	60,929	54,281	68,035
Peas.....	49,890	81,149	10,646	14,897
Beans.....	20,890	23,819	6,697	11,546
Indian corn.....	170,666	534,839	272,801	75,530
Flour.....	70,199	70,336	81,943	36,082

Commercial and Miscellaneous News.

NATIONAL BANKS ORGANIZED.—The following-named national bank was organized this week: 2,511—The Merchants' National Bank of Cedar Rapids, Iowa. Authorized capital, \$100,000; paid-in capital, \$100,000. Redman D. Stephens, President; Chas. H. Clark, Acting Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$9,482,370, against \$9,510,192 the preceding week and \$10,245,513 two weeks previous. The exports for the week ended March 22 amounted to \$7,800,595, against \$8,325,399 last week and \$8,921,297 two weeks previous. The following are the imports at New York for the week ending (for dry goods) March 17 and for the week ending (for general merchandise) March 18; also totals since January 1:

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1878.	1879.	1880.	1881.
Dry Goods.....	\$1,942,845	\$1,786,583	\$3,580,506	\$2,985,818
Gen'l mer'dise..	4,950,956	4,016,975	8,143,675	6,496,552
Total.....	\$6,893,801	\$5,803,558	\$11,724,181	\$9,482,370
Since Jan. 1.				
Dry Goods.....	\$23,674,079	\$24,380,035	\$34,137,265	\$29,444,231
Gen'l mer'dise..	46,527,993	46,303,639	78,859,674	60,014,619
Total.....	\$70,202,072	\$70,683,674	\$112,996,939	\$89,458,850

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 22, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1878.	1879.	1880.	1881.
For the week...	\$6,948,985	\$6,098,015	\$8,146,413	\$7,800,595
Prev. reported..	75,187,785	65,991,392	68,360,716	83,367,984
Totals'ce Jan. 1	\$82,136,770	\$72,092,407	\$76,507,129	\$91,168,579

The following table shows the exports and imports of specie at the port of New York for the week ending Mar. 19 and since January 1, 1881:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain .....	\$.....	\$.....	\$583,289	\$5,872,327
France.....				482,500
Germany.....				53,532
West Indies.....			7,730	156,510
Mexico.....			5,917	127,164
South America.....		111,610	2,515	96,345
All other countries.....		4,600		99,600
Total 1881.....	\$.....	\$116,210	\$604,451	\$6,887,998
Total 1880.....	227,171	1,479,371	256,921	1,130,178
Total 1879.....		143,787	14,781	390,280
<b>Silver.</b>				
Great Britain.....	\$285,000	\$2,558,975	\$4,200	\$79,598
France.....		22,850		
Germany.....	7,778	10,773		15,373
West Indies.....		1,000	3,085	147,990
Mexico.....			52,858	428,101
South America.....		18,757	4,293	36,857
All other countries.....		12,289		50
Total 1881.....	\$292,778	\$2,624,649	\$64,136	\$707,969
Total 1880.....	52,085	1,450,340	14,763	1,325,496
Total 1879.....	700,571	4,543,148	187,400	2,320,237

Of the above imports for the week in 1881, \$7,189 were American gold coin and \$11,142 American silver coin.

—The New York Life Insurance Company's statement was published in the CHRONICLE a few weeks since. This is one of the great life corporations which shows a very handsome statement of business for the year 1880. In the large increase of business for that year and the increase in gross assets, amounting to nearly \$5,000,000, the progress of the company is well shown. The total assets on January 1, 1881, amounted to \$43,183,934, of which \$14,925,174 was invested in United States, New York City, and other stocks and bonds, and \$16,461,922 was in real estate mortgages. The executive officers of this company (Mr. William H. Beers, Vice-President; Mr. Morris Franklin, President, and Theodore M. Banta, Cashier) have brought the company up to its present position.

—Messrs. Fisk & Hatch, No. 5 Nassau Street, have issued an interesting circular relating to the present situation in Government bonds, which opens as follows:

"As the fives and sixes of 1881 are now selling at very high prices, considering the short time they have to run, and as it is certain that no funding bill can be passed through Congress authorizing bonds bearing a higher rate of interest than 3 per cent, or having a longer certain time to run than five years, we are suggesting to our friends and customers to embrace the present opportunity, while the fours and four-and-a-halves can be obtained at their present low price, to exchange their fives and sixes of 1881 for these issues, and thereby place their investments in governments on a secure footing as to durability, and avoid the rush and the higher prices for the long bonds which will ensue as soon as the Government commences to call in the fives and sixes for redemption."

—The Car Trust bonds offered by Messrs. Clark, Post & Martin, of New York and Philadelphia, have become a favorite investment, as the company pays dividends promptly, and it furthers the construction and operating of railroads, being amply secured by its lien on the rolling stock.

—Attention is called to the card of Messrs. Prince & Whitely in another column. This firm is now one of the largest stock houses in the Street, doing an extensive business with all the leading cities, being connected by private wires with the principal houses in each city.

—Messrs. John J. Cisco & Son will pay the coupons of the consolidated eight per cent bonds of the Houston & Texas Central Railroad Company due April 1, 1881.

**BANKING AND FINANCIAL.**

**FISK & HATCH,**  
BANKERS,

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

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

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

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

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

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

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

FISK & HATCH.

**The Bankers' Gazette.**

**DIVIDENDS.**

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Chicago R. I. & Pacific (quar.)....	1 3/4	May 2	March 31 to Apl. 25
Delaware Lack. & West. (quar.)...	1 1/2	April 20	April 1 to Apl. 20
Lake Shore & Michigan So. (quar.)	2	May 2	April 1 to May 5
Michigan Central (quar.).....	1 1/2	May 2	April 1 to May 5
Oregon Railway & Nav. (quar.)...	2	May 2	April 10 to Apl. 15
St. Louis Alton & T. Haute pref..	*55	April 20	April 6 to Apl. 19

\* Payable in dividend bonds.

FRIDAY, MARCH 25, 1881—5 P. M.

**The Money Market and Financial Situation.**—It will be a great relief to Wall Street when it is no longer necessary to watch the daily Washington dispatches before shaping the most ordinary business transactions. When the whole Government debt has been funded into long bonds at a low rate of interest; when the greenbacks have been retired and coin in their stead placed in circulation; when the revenues of the Government have been cut down to its plain yearly requirements, without any periodical surplus to come bulging on the money market in one shape or another—then we shall have returned to the good old democratic days of republican principles, when it was by no means considered the legitimate province of the United States Government to engage in a species of general banking business. The present circumstances are recognized, of course, as a necessary result of the "unpleasantness" of 1861-1865, but it should no less be regarded as an evil to be terminated as soon as possible, leaving commercial and financial interests to be governed by the natural laws which would then be left free to control the markets.

The above remarks are pertinent to the situation this week, as the Stock Exchange fluctuations have hung from day to day on the probabilities of an extra session of Congress, and the possible action of the Secretary of the Treasury in case of no such session, and only to-day was the news obtained that no extra session would be called. On the strength of this news, stocks generally advanced 1@2 per cent, or more.

The details of the recent French loan, as they come to be better known, are such as to make the negotiation appear very much less favorable than at first supposed. The *Tribune's* correspondent telegraphs: The new bonds run for seventy-two years instead of twenty-two, and there is also a redemption plan by which one seventy-second part of the bonds is drawn every year at par. Thus, a buyer at 83 1/4 has a chance of having it drawn next year, and of getting over 16 per cent profit. Yet, with this inducement of a large possible profit, the French people would not give over 83 1/4 for a three per cent bond.

The money market has been sufficiently easy, and the quoted rates on call for all classes of business are about 4@6 per cent. Prime commercial paper is quoted at 5@6 per cent.

The Bank of England on Thursday showed a gain of £229,000 in specie for the week, and the reserve was 48 13-16 per cent of liabilities, against 46 3/8 per cent last week; the discount rate remains at 3 per cent. The Bank of France gained 27,039,000 francs in gold and 2,250,000 francs in silver.

The last statement of the New York City Clearing-House banks, issued March 19, showed an increase in the surplus above legal reserve of \$1,892,900, the total surplus being \$2,310,300, against \$417,400 the previous week.

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

	1881. March 19.	Differences from previous week.	1880. March 20.	1879. March 22.
Loans and dis.	\$300,177,300	Inc. \$3,924,400	\$294,407,400	\$243,839,300
Specie.....	59,552,000	Inc. 3,834,000	55,410,100	1,303,700
Circulation...	15,771,100	Inc. 305,000	20,975,800	19,290,900
Net deposits.	277,931,600	Inc. 6,262,800	264,538,200	208,591,400
Legal tenders.	12,241,200	Dec. 225,400	11,555,100	36,972,000
Legal reserve.	\$69,482,900	Inc. \$1,565,700	\$68,134,550	\$51,447,650
Reserve held.	71,793,200	Inc. 3,458,600	66,995,200	55,776,900
Surplus.....	\$2,310,300	Inc. \$1,892,900	\$860,650	\$417,400

**United States Bonds.**—There has been quite a large business in Government bonds in the way of changes back and forth, some parties selling fives and sixes and buying fours, others selling fours and buying fives and sixes. The news to-day from Washington that no extra session will be called is supposed to indicate that the \$104,000,000 of remaining 4 per cents will be sold.

The Treasurer announces that no registered fives can be pur-

chased under the offer of Secretary Sherman during the month of April next, as the transfer books will be closed during that month.

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

Table with columns: Interest Periods, March 19, March 21, March 22, March 23, March 24, March 25. Rows include various bond types like 6s, 5s, 4s, 3s, 2s, 1s, 1/2s, 1/4s, 1/8s, 1/16s, 1/32s, 1/64s, 1/128s, 1/256s, 1/512s, 1/1024s, 1/2048s, 1/4096s, 1/8192s, 1/16384s, 1/32768s, 1/65536s, 1/131072s, 1/262144s, 1/524288s, 1/1048576s, 1/2097152s, 1/4194304s, 1/8388608s, 1/16777216s, 1/33554432s, 1/67108864s, 1/134217728s, 1/268435456s, 1/536870912s, 1/1073741824s, 1/2147483648s, 1/4294967296s, 1/8589934592s, 1/17179869184s, 1/34359738368s, 1/68719476736s, 1/137438953472s, 1/274877906944s, 1/549755813888s, 1/1099511627776s, 1/2199023255552s, 1/4398046511104s, 1/8796093022208s, 1/17592186044416s, 1/35184372088832s, 1/70368744177664s, 1/140737488355328s, 1/281474976710656s, 1/562949953421312s, 1/1125899906842624s, 1/2251799813685248s, 1/4503599627370496s, 1/9007199254740992s, 1/18014398509481984s, 1/36028797018963968s, 1/72057594037927936s, 1/14411518807585584s, 1/28823037615171168s, 1/57646075230342336s, 1/115292150460684672s, 1/230584300921369344s, 1/461168601842738688s, 1/922337203685477376s, 1/1844674407370954752s, 1/3689348814741909504s, 1/7378697629483819008s, 1/14757395258966378016s, 1/29514790517932756032s, 1/59029581035865512064s, 1/118059162071731024128s, 1/236118324143462048256s, 1/472236648286924096512s, 1/944473296573848193024s, 1/1888946931447696386048s, 1/3777893862895392772096s, 1/7555787725790785544192s, 1/151115754559815710883984s, 1/30223150911963142161776s, 1/60446301823926284323552s, 1/120892603679424566467104s, 1/241785207358849132934208s, 1/483570414717698265868416s, 1/967140829435396531736832s, 1/1934281658871931073473664s, 1/386856331774386214694728s, 1/773712663548772429389456s, 1/1547425327097544858779104s, 1/3094850654195089717555808s, 1/6189701308390179435111616s, 1/12379402616780358870223328s, 1/24758805233560717740446656s, 1/49517610467121435480893312s, 1/990352209342428709617786624s, 1/19807044186848574193355524s, 1/396140883736971483867111104s, 1/792281767473942967734222208s, 1/1584563534949849355468444416s, 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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: Bank Name, Week or Mo., 1881, 1880, 1881, 1880. Lists various banks and their earnings for different periods.

Exchange.--The market for foreign exchange has been depressed, and without animation, but to-day there was more firmness at the low prices ruling. The actual rates are about 4 79 3/4 @ 4 80 1/4 for bankers' 60 days' sterling and 4 82 @ 4 82 3/4 for demand. Cables, 4 82 3/4 @ 4 83 1/4.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, 1/2 premium, selling, 1/4 @ 3/8 prem.; Charleston, buying, 1/2 prem., selling, 1/4 prem.; New Orleans commercial, 50 prem., bank, 100 prem.; St. Louis, par; Chicago, 25 @ 50 discount, and Boston, 20c. dis.

Table with columns: March 25, Sixty Days, Demand. Lists exchange rates for various locations like London, Paris, Amsterdam, etc.

Table with columns: Sovereigns, Napoleons, Reichmarks, etc. Lists gold coin quotations for various countries.

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). Shows daily financial transactions at the Sub-Treasury.

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 19, 1881:

Large table with columns: Banks, Capital, Loans and discounts, Specie, Legal Tenders, Net dept's other than U. S., Circulation. Lists various banks and their financial details.

The deviations from returns of previous week are as follows: Loans and discounts, Inc. \$3,924,400; Net deposits, Inc. \$6,292,800; Specie, Inc. 3,684,000; Circulation, Inc. 305,000; Legal tenders, Dec. 225,400.

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

Table with columns: 1880, 1881, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Shows clearing house returns for various weeks.

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

Table with columns: 1880, 1881, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Shows Boston banks' returns for various weeks.

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

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

Table with columns: 1880, 1881, Loans, L. Tenders, Deposits, Circulation, Agg. Clear. Shows Philadelphia banks' returns for various weeks.

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, Connecticut, Georgia, Louisiana, Michigan, Missouri, New York, North Carolina, Ohio, Rhode Island, and South Carolina.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

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

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

NEW YORK LOCAL SECURITIES.

Bank Stock List.

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

The figures in this column are of date Mar. 11, 1881, for the National banks and of date December 11, 1880, for the State banks.

Gas and City Railroad Stocks and Bonds.

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

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

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

Table with columns: Description, Amount, Date, Bid, Ask. Lists various mortgage and stock items like Bleeker St. & Fult. Ferry, Broadway & Seventh Av., etc.

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

Insurance Stock List.

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

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, etc.

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

City Securities.

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

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

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

Table with columns: Description, Date, Bid, Ask. Lists Brooklyn Local Improvement City bonds, Water loan bonds, etc.

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

Table with columns: Description, Date, Bid, Ask. Lists Jersey City Water loan, Improvement bonds, Bergen bonds, etc.

# Investments

## AND STATE, CITY AND CORPORATION FINANCES.

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

### ANNUAL REPORTS.

#### New York Pennsylvania & Ohio.

(For the year ending December 31, 1880.)

The first report of this reorganized company (formerly the Atlantic & Great Western) supplies the following information:

The reorganization was perfected under the present name (after sale in foreclosure), when the two companies of Ohio and Pennsylvania became consolidated into one company, under the name of the New York Pennsylvania & Ohio Railroad Co., and that consolidation was perfected on the 24th day of March, 1880, and on that day the consolidated company was duly organized by the election of a board of directors.

#### CLEVELAND & MAHONING VALLEY RAILWAY.

On May 4, 1880, this company entered into a lease with the Cleveland & Mahoning Valley Railway Company, by which the latter company leased to it the railroad known as the Liberty & Vienna Railroad, and the railroad known as the Niles & New Lisbon Railway, for the term of 82 years and 3 months from the first day of July, 1880, that being the term for which the outstanding lease of the Cleveland & Mahoning Railroad was made. Said lease by its provisions modified the terms of said lease of the Cleveland & Mahoning Railroad, and provided for a gross rental to be paid for the three roads in place of the rental provided for the Cleveland & Mahoning Railroad—the rental fixed being at the rate of \$357,180 per annum for the period beginning July 1, 1880, and ending January 1, 1885, and at the rate of \$412,180 per annum for the period beginning January 1, 1885, and ending October 1, 1882. The original lease was also modified in several other important particulars.

#### CAPITAL STOCK AND BONDED DEBT.

The capital stock and bonded debt authorized by this company are as follows:

Common stock.....	\$35,000,000
Preferred stock.....	10,000,000
<b>Total.....</b>	<b>\$45,000,000</b>
Prior lien bonds.....	\$8,000,000
First mortgage bonds.....	35,000,000
Second mortgage bonds.....	14,500,000
Third mortgage bonds.....	30,000,000
<b>Total.....</b>	<b>\$87,500,000</b>

Of the above, advice has been received of the issue of \$8,000,000 of prior lien bonds and of about \$34,500,000 of first mortgage bonds; the other classes of bonds and the stock are in process of issue by the trustees in exchange for trustees' certificates.

#### LENGTH OF MAIN LINE AND BRANCHES.

	Main track. Miles.
Main line, Salamanca to Dayton.....	387.906
Franklin Branch, Junction with main line to Oil City.....	33.780
Silver Creek Branch, from Junction with main line.....	1.554
Cleveland & Mahoning Railroad, Cleveland to connection with Westerman RR. near Pennsylvania and Ohio State Line.....	80.810
Niles & New Lisbon RR., Niles to the ore mines south of New Lisbon.....	36.053
Liberty & Vienna RR., Junction with the C. & M. RR. to Vienna.....	8.033
Westerman Railroad, near Penna. and Ohio State Line to Sharon.....	2.092
Sharon Railway, Junction with main line to connection with Westerman Railroad at Sharon.....	7.760
Branch of Sharon Railway.....	.....
<b>Total miles.....</b>	<b>557.988</b>

#### EARNINGS AND EXPENSES.

For convenience in future reference, the earnings and expenses of the entire year 1880 are given in comparison with 1879.

Statement showing the comparative earnings, expenses, deductions from income, and net income from operations in 1879 and 1880:

	1879.	1880.
<b>EARNINGS.</b>		
Freight earnings.....	\$3,310,284	\$3,945,493
Passenger earnings.....	923,699	1,140,544
Mail earnings.....	38,329	42,513
Express earnings.....	52,682	64,335
Miscellaneous earnings.....	58,710	72,471
<b>Total earnings.....</b>	<b>\$4,383,706</b>	<b>\$5,265,357</b>
<b>OPERATING EXPENSES.</b>		
Salaries.....	\$110,508	\$134,081
General operating expenses.....	361,435	428,144
Station expenses.....	245,780	272,399
Train expenses.....	1,092,336	1,103,886
Maintenance of locomotives.....	377,585	357,038
Maintenance of cars.....	312,815	399,363
Maintenance of way.....	871,624	727,345
Maintenance of buildings and docks.....	60,964	89,470
Maintenance of fences.....	20,783	28,916
Loss and damage.....	16,281	13,170
Legal expenses.....	15,212	21,451
<b>Total operating expenses.....</b>	<b>\$3,485,279</b>	<b>\$3,575,269</b>
<b>Operating cost.....</b>	<b>79.60 p. ct.</b>	<b>67.91 p. ct.</b>
<b>Balance to credit of income.....</b>	<b>\$898,426</b>	<b>\$1,690,088</b>

#### DEDUCTIONS FROM INCOME.

Use of foreign cars and engines.....	\$174,417	\$283,614
Rent of Cleveland & Mahoning Val. Ry. lines.....	274,272	318,068
Rent of Sharon Railway.....	25,915	26,884
Rent of Sharon Branch.....	3,000	.....
Rent of Westerman Railroad.....	.....	3,000
Rent of Dayton yard-track, etc.....	725	725
Rent of docks, lots, etc.....	7,767	7,599
General expenses.....	32,352	7,958
General interest and exchange.....	120,597	.....
Taxes.....	98,588	52,916
Profit and loss.....	46	14,127
<b>Total deductions from income.....</b>	<b>\$1,037,681</b>	<b>\$686,640</b>
<b>Net income from operation.....</b>	<b>* \$139,254</b>	<b>\$1,003,447</b>

\* Deficiency.

#### INCOME ACCOUNT 1880.

Total income in 1880 from all sources.....	\$1,718,276
Out of which were paid fixed charges as follows:	
Rental of equipment.....	\$283,614
Rental of all leased lines.....	356,277
General expenses, taxes, &c.....	60,879
<b>Total payments.....</b>	<b>700,772</b>
<b>Net income for the year 1880.....</b>	<b>\$1,017,504</b>
<b>Deduct:</b>	
Interest on prior lien bonds, due and accrued.....	\$400,000
Payments on account improvements and additions.....	96,344
Interest on first mortgage bonds, \$862,500, (one-half paid in cash) due January 1, 1881.....	431,250
<b>Total deductions.....</b>	<b>927,594</b>
<b>Surplus for the year.....</b>	<b>\$89,909</b>

The main line was run with its gauge of 6 feet up to June 22, when a change was made, bringing it to the standard gauge of 4 feet 8½ inches.

	No. of tons.	Tons one mile.
Freight tonnage in 1879.....	3,549,095	474,863,092
Freight tonnage in 1880.....	4,125,979	474,279,731
Increase in 1880 of 576,884 tons, or 16.25 per cent. Decrease in 1880 of 583,361 tons one mile, or 00.12 per cent.		

President J. H. Devereux states that: "Freight rates have been at a low standard, but have been signally maintained in evenness and uniformity, resulting in the gratifying increase of the average gross rate. The development of traffic from the general prosperity of the country has been most marked, and is quite apart from the advantages which were opened to the road in reaching and accommodating business by a common gauge with every connecting line. And throughout the fall and winter it has been impossible to comply with the increased demands for cars in respect of both through and local traffic. The board, under the sanction of the reorganization trustees, has concluded arrangements for purchasing 2,700 new freight cars, to be delivered in the spring and early summer of 1881. These cars are to be furnished under a car trust, the plan of which amounts substantially to borrowing the money for a period of seven years, the principal covering the actual cost of the equipment, at a rate of 7 per cent per annum. The current monthly payments due under the trust liquidate its debt gradually, and stand against the loss which would follow from the hiring or use of foreign cars under mileage, and the certain loss which would attend the road's inability to adequately provide for freight business. At the end of the seven years the cars will have been paid for and will belong to the company. These cars are to be built in accordance with the standard specifications of the road, and under the company's inspection. The total length of main track is 558 miles, of which 369 miles are laid with steel rails. In the company's shops, during the year, 48 locomotive engines and 1,497 cars of all classes have been changed from the gauge of 6 feet to the standard gauge of 4 feet 8½ inches. The original plan of changing the gauge of the main line over its entire distance, by moving both rails inward, had to be modified for the reason that it was found impossible to provide a sufficient number of narrow gauge locomotives for current service when the gauge of the track should be changed." \* \* \* "And one result was the laying of a third rail between Salamanca and Leavittsburg, 164 miles, and upon the intermediate and terminal sidings, 43 miles additional." \* \* \* "The third rail track between Franklin Branch Junction and Leavittsburg will be taken up before summer, and the rail relaid again in the current work of track repairs. Later in the year the other portion of the third rail will be removed, and be also used for future repairs in the standard gauge track. Between Leavittsburg and Dayton, 223 miles, the gauge was changed by moving both rails equally on the cross-ties, bringing the gauge to 4 feet 8½ inches from its original width of 6 feet."

#### Maine Central.

(For the year ending December 31, 1880.)

The directors' annual report, after referring to the increase in gross earnings, says: "That our net earnings do not exhibit an equally satisfactory gain is due to the fact that not only with increased earnings come increased expenses, but also to the circumstance that the term 'operating expenses' in our Treasurer's report includes not only the ordinary expenditures in running trains, but also all sums paid for improvement of the permanent way, extension of station accommodations and improvement of the rolling stock, being in fact all expenditures other than for interest and rentals." \* \* \* "In the operating expenses for 1880 are embraced the new iron bridges at Brunswick, Skowhegan and Portland Street; the substantial rebuilding of long bridge at Farmington; the purchase and laying of 2,000 tons of steel rails; the construction and comple-

tion of a double track from Portland to Woodford's, and also from Waterville to Waterville Junction; the extensive improvements at Maranacook, and new stations at South Gardiner and other points, as well as extensive and valuable additions to our rolling stock." \* \* \* "The condition of the property of the company is much better now than it was a year ago, but we have thought it necessary to arrange for a considerable addition to our passenger and freight equipment during the present season, which will be in readiness for use early in the approaching summer. The necessity is urgent that our main line should be laid with steel rails as soon as may be found practicable, and we have purchased 3,000 tons steel rails for delivery this spring."

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

ROAD OWNED AND OPERATED.				
	1877.	1878.	1879.	1880.
Miles owned.....	237	308	308	305
Miles leased and controlled	118	47	47	46
Total operated.....	355	355	355	351
OPERATIONS AND FISCAL RESULTS.				
Operations—				
	1877.	1878.	1879.	1880.
Passengers carried.....	611,345	565,006	553,364	714,974
Passenger mileage.....	22,740,125	20,449,197	20,441,291	26,097,770
Rate per pass. per mile...	3.02 cts.	3.05 cts.	2.98 cts.	2.80 cts.
Freight (tons) moved.....	381,830	329,811	396,107	451,533
Freight (tons) mileage.....	25,028,148	21,193,655	27,652,047	32,437,425
Rate per ton per mile.....	3.33 cts.	3.32 cts.	2.87 cts.	2.66 cts.
Earnings—				
Passenger.....	688,056	623,718	610,425	730,568
Freight.....	833,541	702,668	793,699	890,763
Mail, express, &c.....	126,578	108,302	104,253	98,722
Total gross earnings ..	1,648,175	1,434,688	1,508,377	1,720,053
Operating Expenses—				
Maintenance of way, &c..	274,163	247,703	255,601	318,646
Maintenance of equipm't.	150,217	104,238	109,547	151,784
Transportation expenses..	531,906	470,969	486,087	580,917
Taxes, insurance, etc.....	20,457	13,576	11,702	11,849
Miscellaneous.....	26,795	4,219	7,042	3,952
Total.....	1,003,538	840,705	869,979	1,067,148
Net earnings.....	644,637	593,983	638,398	652,905
Per cent of oper. expenses	60.88	58.60	57.67	62.04
INCOME ACCOUNT.				
	1877.	1878.	1879.	1880.
Receipts—				
Net earnings.....	644,637	593,983	638,398	652,905
Other receipts.....	6,062	5,974	10,159	6,660
Total income.....	650,699	599,957	648,557	659,565
Disbursements—				
Rentals paid.....	54,000	54,000	54,000	54,000
Interest on bonds.....	523,410	569,381	569,170	569,059
Other interest, etc.....	26,109	3,845	3,726	1,013
Total disbursements ..	603,519	627,226	626,905	624,072
Balance.....	sur.47,180	def.27,269	sur.21,652	sur.35,493
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1877.	1878.	1879.	1880.
Assets—				
Railroad, buildings, &c...	10,006,432	10,019,932	10,018,152	10,016,642
Androscoffin RR. lease..	768,333	768,333	768,333	768,333
Equipment.....	1,658,541	1,658,541	1,658,541	1,658,541
Stocks and bonds owned..	20,195	20,195	20,195	20,000
Bills & acc'ts receivable	80,227	91,981	94,262	76,657
Materials, fuel, &c.....	158,786	151,353	106,547	172,037
Cash on hand.....	112,661	37,427	20,821	7,981
Miscellaneous items.....	71,071	3,804	.....	.....
Total.....	12,876,246	12,751,566	12,686,851	12,720,191
Liabilities—				
Stock, common.....	3,620,100	3,620,100	3,620,100	3,620,100
Bonds (see SUPPLEMENT)..	8,706,011	8,708,942	8,704,219	8,703,476
All other dues & accounts.	71,005	53,459	34,223	35,184
Profit and loss.....	479,130	369,065	328,309	361,431
Total.....	12,876,246	12,751,566	12,686,851	12,720,191

GENERAL INVESTMENT NEWS

**Anthracite Coal Production.**—The official statement of the anthracite coal tonnage for the month of February and for the two months ending February 28 was as follows:

	February.		Two Months.		Increase.
	1880.	1881.	1880.	1881.	
Phila. & Read..	299,854	436,415	697,146	828,573	131,427
Lehigh Valley.	239,559	421,819	559,743	752,576	192,832
Central of N. J.	152,747	323,209	432,524	560,023	127,498
Del. Lack. & W.	231,876	360,125	512,305	629,452	117,147
Delaw. & Hud..	194,254	285,606	460,476	472,680	12,204
Pennsylvania..	90,569	141,838	186,734	297,580	110,846
Pennsylv'a Coal	67,942	106,153	154,473	176,988	22,515
N. Y. L. E. & W.	19,765	43,004	57,482	72,943	15,460
Total.....	1,296,570	2,118,173	3,060,886	3,790,818	729,932

The stock of coal on hand at tide water shipping points, February 28, 1881, was 395,286 tons; on January 31, 1881, 417,885 tons; decrease, 22,599 tons.

**Atlantic Mississippi & Ohio—Norfolk & Western.**—The New York Evening Post has the following:—

"Messrs. E. W. Clark & Co., of Philadelphia, issued last week a prospectus for the organization of the Norfolk & Western Railroad Company, formerly the Atlantic Mississippi & Ohio Railroad. It provides for \$3,000,000 of common stock, for \$15,000,000 of preferred six per cent stock and \$11,000,000 of six per cent fifty-year gold bonds. About \$5,000,000 of the bonds are retained by the trustees under the mortgage to provide for the underlying divisional bonds, the remaining \$6,000,000, with the preferred stock, being sold to provide the purchase money of the road and for betterments, increased terminal facilities and equipment, for which purpose \$1,000,000 has been provided. The bonds have been sold to a syndicate of bankers led by Drexel, Morgan & Co., and this, with the proceeds of 135,000 shares of the preferred stock offered at \$35, was taken up in three days in New York and Philadelphia in

about equal proportions, thus securing the success of the enterprise at once. The New York stock was placed by Messrs. Clark, Dodge & Co. and Clark, Post & Martin. The success of this negotiation insures the prompt completion of the Shenandoah Valley Railroad to an intersection with the Norfolk & Western, and the gap of ninety-three miles will be built during the current year. As soon as the roads are united they will be run in harmony with each other. This will bring the Norfolk & Western Railroad within 250 miles of New York City, the Northern terminus being Hagerstown, at which point it will connect with the Cumberland Valley, one of the branch roads of the Pennsylvania Railroad system, and over the latter system it will reach Philadelphia and New York. This line will make one of the most important lines to the Southwest, and in fact to the West, in conjunction with the Louisville & Nashville system. The parties interested in the Louisville & Nashville system are largely interested in the Norfolk & Western enterprise, and three or four of the directors of the Louisville & Nashville will be directors in the new road. The proposed increased terminal facilities at Norfolk will, it is believed, add materially to the prosperity of that city, as well as of the road, and the harmony of interests with the Louisville & Nashville system will practically constitute under one management new trunk lines between St. Louis and New York, and between New York and New Orleans."

**Baltimore & Ohio—Delaware Western.**—In Baltimore, March 23, it was announced officially that the Delaware Western Road was purchased, on behalf of the Baltimore & Ohio Railroad Company, the day after a controlling interest in the Philadelphia Wilmington & Baltimore Road was bought by the Pennsylvania Railroad Company. The sale was an absolute one, and the day on which the sale was made a controlling interest in the stock was transferred to that company. It is also announced officially that the Baltimore & Ohio Company now has engineers in the field, and that the new line between Baltimore and Philadelphia will be built as rapidly as men and money can build it.

**Baltimore & Ohio—Pennsylvania.**—A traffic arrangement has been made between the Baltimore & Ohio and Pennsylvania railroad companies, which is temporary only, and may be terminated on notice by either company. The traffic of the Baltimore & Ohio Railroad will be run over the New York division of the Pennsylvania road until the completion of the new line from Baltimore to Philadelphia which the Baltimore & Ohio Company intends to build.

**Boston Concord & Montreal.**—At a meeting of the stockholders the directors were authorized to issue the bonds of the corporation in accordance with the act of the Legislature, passed in July, 1871, in such sums and at such interest as they deemed best for the corporation, and to secure the same by mortgage on the road.

**Central of Georgia—Georgia R. R. & Banking.**—The Central Railroad proposes to lease the Georgia Railroad and branches for ninety-nine years, guaranteeing 8 per cent per annum to the stockholders. It is rumored that the Louisville & Nashville Company and Richmond & Danville combination have made similar propositions. A director of the Georgia Railroad states that a lease of that line cannot be consummated until after the May meeting of the stockholders, and not even then unless the charter of the company is amended so as to allow the Central to lease other than connecting lines, which the Central is prohibited from doing under the present charter.

**Cincinnati Sandusky & Cleveland.**—The meeting of stockholders is to be held at Sandusky April 6. A circular has been sent to stockholders which contains the following:

"The proposed lease, besides protecting in every possible way the rights and interests of this company, provides that the lessees (the Indianapolis Bloomington & Western Railroad Company) shall build and have completed by January 1, 1882, a new line of some 140 miles of railroad connecting our road at Springfield with theirs at Indianapolis, and stipulating that all business from their roads destined to points north and northeast of Springfield shall be sent over our Cincinnati Sandusky & Cleveland road. It further stipulates for a guaranteed minimum rental, more than sufficient to meet all the interest on our fixed indebtedness and the expense of maintaining our organization. It also provides, in addition thereto, for such a percentage of the gross earnings and receipts as will—from the enlarged business to be brought to and carried over our road—in the estimation of your committee, make our common stock a dividend-paying one as soon as the new piece of railroad provided for is built and in operation."

**Fitchburg.**—The directors of the Fitchburg Railroad Company have voted to issue 4,500 new shares of stock, to be apportioned to stockholders of record March 21, at par, in the ratio of 1 to 10; subscriptions to be made on or before May 10, and to be payable on June 20, 1881, when the certificates will be issued.

**Florida Central.**—A motion has been filed in the United States Circuit Court of Florida on behalf of Henry S. Haines and others, praying for a re-sale of the Florida Central road, which was sold in connection with the Jacksonville Pensacola & Mobile, Sept. 25, 1879, and offering an advance of \$95,000 on the former bid. A motion to confirm the sale has been withdrawn to await the result of this application.

**Galveston Harrisburg & San Antonio.**—The following is a statement of the earnings and expenses in 1880, as compared with 1879:

EARNINGS.		
	1880.	1879.
Freight.....	\$1,131,863	\$1,142,037
Passenger.....	214,488	200,665
Mail.....	22,241	21,629
Express.....	13,717	14,304
Miscellaneous.....	10,578	12,033
	\$1,392,890	\$1,390,670
EXPENSES.		
Conducting transportation.....	\$189,758	\$213,928
Motive power.....	118,210	101,408
Maintenance of cars.....	50,324	40,157
Maintenance of way.....	180,242	165,659
General expenses.....	55,189	51,350
	\$593,725	\$571,903
Net earnings.....	\$799,164	\$818,766

**Indiana Bloomington & Western.**—A press dispatch from Indianapolis, Ind., March 24, says: "Articles of consolidation of the Ohio Indiana & Pacific Railroad with the Indiana Bloomington & Western Railway, under the name of the latter, were filed with the Secretary of State this morning. The capital stock is \$10,000,000, of which \$5,000,000 is issued for the redemption of the existing debt, \$4,500,000, of the Indiana Bloomington & Western, and for necessary improvements; \$3,000,000, or so much thereof as may be necessary, is set aside for the construction and equipment of the Eastern extension, and the remaining \$2,000,000 is authorized for the general purposes of the consolidated road, and may be issued as required. The new bonds will bear 6 per cent interest."

—The Secretary stated, in a circular, that the stockholders were to receive two shares of the new company's stock for each one of the old. It is intended to have the new road finished by Oct. 1, in time for the fall business. Earnings and expenses on the I. B. & W. Railway for the calendar year 1880 were: Gross earnings, \$1,196,416; operating expenses, taxes, &c., \$669,053; net earnings, \$527,363; interest charges, \$192,000; 6 per cent on income bonds, \$90,000; net surplus, \$245,363, or 9¼ per cent on the \$2,500,000 of capital stock.

**Knoxville & Ohio.**—In Knoxville, Tenn., advertisements for bids for the completion of the railroad to connect Knoxville with the Louisville & Nashville road are published; also advertisements soliciting bids for connecting the East Tennessee Virginia & Georgia Road with the North Carolina system.

**Milwaukee & Northern.**—The new stock of the Milwaukee & Northern is now being issued by the Merchants' Exchange National Bank. This road has a favorable lease with the Wisconsin Central, which it can terminate on six months' notice.

**Nashua & Lowell—Manchester & Keene.**—At a law term of the Supreme Court of New Hampshire at Concord on Friday, in the case of the Manchester & Keene Railroad Company, Hall and Frye, vs. the Nashua & Lowell Railroad, the Court held that the act of Judge Doe in appointing a Receiver was legal; that the disbursements of the Receiver to complete the road be declared to be a first lien upon the road to the amount of about \$30,000; that the lease of the Manchester & Keene Road to the Nashua & Lowell Road, from Greenfield to Hancock, be null and void as against the bondholders; that the Nashua & Lowell Railroad surrender to the plaintiffs the \$80,000 worth of bonds which they claim to hold under a pledge from Dawe & Bonnellie; that the removal of the trustees, White, Dearborn and Lane, was proper and legal; that the trustees appointed by Judge Doe—Weston, Ramsdell and Kimball—are now rightfully in possession of the road; that at the May term of the Court the Court shall make up a true list of the bondholders' names and authorize a meeting to elect trustees.—*Boston Advertiser.*

**Nashville Chattanooga & St. Louis.**—The Nashville *American* says that a few days ago the directors authorized the building of three hundred box cars, by contract; one hundred ore cars, to be constructed at the Nashville shops, and eight new ten-wheel, forty-five-ton freight engines; costing in all about \$200,000. They also decided to place the Northwestern division in first-class condition before the close of the present year. Steel rails will be laid between Nashville and Waverly. The expense of renewing the track will be about \$200,000. To cover the improvements contemplated on the Chattanooga & Northwestern division, the board authorized the negotiation of \$1,000,000 second mortgage bonds.

**New York Stock Exchange—New Securities.**—The following additional securities have been admitted to the Board List:

NEW YORK AND NEW ENGLAND RAILROAD COMPANY.

Capital stock, \$20,000,000. First mortgage 7 per cent bonds, maturing January 1, 1905, \$6,000,000. First mortgage bonds, on which the rate of interest has been reduced from 7 to 6 per cent by agreement with the purchaser to the amount of \$2,000,000. There remain also about \$2,000,000 bonds unsold, not to be issued at a higher rate than 6 per cent.

The company's main line extends from Boston to Waterbury, Conn., about 150 miles, and from Providence, R. I., to Willimantic, Conn., about 58½ miles; with several branches, the total finished road belonging to the company is 264 miles. In addition, the company owns 65 miles of newly-finished road, and operates under lease the Norwich & Worcester, the Rhode Island & Massachusetts, the Rockville and the Connecticut Central railroads, comprising 118 miles.

CENTRAL BRANCH UNION PACIFIC RAILROAD COMPANY.

Atchison & Pike's Peak (Central Branch Union Pacific) first mortgage 6 per cent bonds, due in 1895, \$1,600,000. Funded coupon 4 per cent bonds, due 1895, secured by a pledge with the trustees of the unpaid coupons of the first mortgage bonds to Nov. 1, 1878, amounting to \$638,000. These two classes of bonds constitute a first mortgage on the road of \$22,388 per mile. Guaranteed Atchison Colorado & Pacific first mortgage 6 per cent bonds, due in 1905, \$3,672,000. Guaranteed Atchison Jewell County & Western R.R. first mortgage 6 per cent bonds, due in 1905, \$542,000. These two last-named mortgages are guaranteed by the Central Branch Company, and provide for a further issue of bonds at the rate of \$16,000 per mile upon any further extensions. The Central Branch Union Pacific Co. was originally organized as the Atchison & Pike's Peak Railroad Company. It was provided for as one of the branches in the acts incorporating the Union Pacific Railroad Company, and received lands and bonds from the Government for its entire distance from Atchison to Waterville, Kansas, 100 miles. It has leased the Atchison Colorado & Pacific Railroad, from Waterville to Washington, Kansas, 20 miles; from Greenleaf to Logan, 155 miles; from Buffalo, Kansas, to Nebraska State

line, 31 miles, and from Downs to Ball City, Kansas, 24 miles; a total of 230 miles, and the Atchison Jewell County & Western Railroad, from Jamestown to Burr Oak, Kansas, 34 miles; making a grand total of 364 miles. The capital stock is \$1,000,000, of which the Union Pacific holds more than a majority. The company owes also \$1,600,000 United States subsidy bonds. The directors are Sidney Dillon, Jay Gould, James M. Ham, Russell Sage, &c.

MISSOURI KANSAS & TEXAS.

General consolidated mortgage gold 6 per cent bonds, due December 1, 1920, \$20,097,000. These bonds are secured by a mortgage upon the company's existing 786 miles of railway, subject to certain existing liens, and are to be a first lien upon newly-acquired or constructed road, at a rate not exceeding \$20,000 per mile. The total authorized amount is \$45,000,000. The first \$18,217,000 bonds issued are to be applied to retiring the following outstanding bonds: Union Pacific Railway Co., Southern Branch bonds, \$2,296,000; Tebe & Neosho Railroad Company bonds, \$349,000; Hannibal & Central Missouri Railroad Company bonds, \$800,000; Missouri Kansas & Texas first consolidated bonds, issues February 1, 1871, June 1, 1872, November 1, 1872, and June 1, 1873, \$14,772,000; total, \$18,217,000. For the purpose of retiring the second mortgage income bonds, together with the coupons and scrip certificates representing interest accrued on said bonds, on terms to be hereafter fixed, \$10,000,000 of the general issue are set apart. To provide for new equipment and new additions to the property, \$2,000,000 are retained, and the remainder of the authorized amount (\$14,783,000) is to be applied to extensions and branches.

LOUISVILLE NEW ALBANY & CHICAGO RAILWAY COMPANY.

First mortgage 6 per cent bonds, due in 1910, to the amount of \$3,000,000, secured on the company's 324 miles of road and other property. The company's capital stock is \$3,000,000.

STERLING IRON & RAILWAY COMPANY.

Stock, \$2,300,000, in \$50 shares. Series B mortgage bonds, with income coupons up to 7 per cent, due in 1894, \$418,000. Unsecured bonds with income coupons up to 7 per cent, due in 1896, \$495,575. The property of the company consists of about 25,000 acres of iron land, situated in Orange and Rockland counties, New York; blast furnaces, having a productive annual capacity of 15,000 tons of pig iron; dwelling houses, stores, etc., and 8½ miles of railroad. Its personal property is valued at \$220,102. Its total funded debt is \$1,445,249.

VERMONT MARBLE COMPANY.

Stock, \$3,000,000, in \$100 shares. First mortgage 5 per cent gold sinking fund bonds, due in 1910, or at 105 and interest prior to that date, at the option of the company. The company is organized under the laws of New York, and its business consists in the quarrying of marble at West Rutland and at Sutherland Falls, Vt., and in the sawing and selling of marble at various mills in Vermont and New York. The company's gross sales of marble in 1880 were \$654,049, at a cost of production of \$499,977. It owns 800 acres of land, comprising seven quarries, several mills, etc.

**Northern Pacific.**—A great decline has naturally followed the late extraordinary speculative rise in the stocks of this company. In the last annual report the common stock published in the balance sheet as actually outstanding was \$49,000,000, and no intimation was given that all this stock had not been issued. It was only the directors and other parties intimately connected with the company who were informed that some \$18,000,000 of this stock remained where it might at any time be thrown on the market by a resolution of the directors. The readers of the CHRONICLE have been informed that Mr. Henry Villard, President of the Oregon Railway & Navigation Company, recently went into the market and purchased, (with a fund of eight or ten million dollars supplied for the purpose) an amount of the common and the preferred stock said to be about \$25,000,000 par value. This immense purchase was made of the stock of a railroad yet to be—a railroad which, according to the most favorable estimates of its friends, is not to be completed till 1884, and which will have an interest charge on bonds of about \$3,600,000 per year, and a charge for dividends on preferred stock (say \$40,000,000 then outstanding) of \$3,200,000 per year, making a total estimated charge of \$6,800,000 per year as soon as the road is opened, which must be paid before the common stock can obtain anything. The purchases, however, forced the common stock up to 51 and the preferred above 77, and the holders of "proprietary rights" very reasonably became so eager to get their stock that they could no longer be restrained.

The directors decided to distribute the residue of the common stock, amounting to nearly 180,000 shares, which has been held in the company's treasury since the reorganization in 1875. This issue completes the total amount of common stock authorized by the plan of reorganization and by the act of incorporation—\$49,000,000. The Northern Pacific Railroad was sold under foreclosure proceedings in 1875 to a purchasing committee of the bondholders, who organized the present company Sept. 29, 1875. Under the plan of reorganization the capital stock of the company was fixed at the same amount as was authorized by the original charter. It was divided, however, into preferred and common stock, the preferred being fixed at \$51,000,000 and the common at \$49,000,000. The 8 per cent preferred stock was created to retire the principal and interest of outstanding bonds and to pay the floating debt. The preferred stock was convertible at par into any lands belonging to the company east of the Missouri River in the State of Minnesota and in the Territory of Dakota. The holders of the common stock were not entitled to vote on it until after July 1, 1878. The plan of

reorganization provided that "certificates of this stock should be issued to holders of, or to those now entitled to, certificates, share for share; and the residue ratably to those originally entitled thereto or their assigns." At the time this reorganization was completed, the residue of the common stock held in the treasury was about \$26,000,000, which it was intended should be issued as the road was completed and accepted in sections of twenty-five miles. Such issues have been made since the reorganization until the residue had been reduced below \$18,000,000. Mr. Ashbel H. Barney, a director of the company, who was also a member of the board in the Jay Cooke days, said: "There was no good reason why the persons entitled to this stock should not receive it. I have always advocated the issue of the stock, although I have been a member of the present board only since the last election. The stock belonged under the terms of reorganization to certain persons, and to no others. There was no justice in withholding their stock when they could get for their rights not more than 20 or 25, while others were getting for their issued stock about 50."

**Oregon Railway & Navigation Co.**—This company had \$6,000,000 stock, and on October 20, 1880, the stockholders voted to issue \$6,000,000 more. The first \$3,000,000 of new stock was subscribed for, and the second \$3,000,000 is now open to subscription of stockholders of record on March 21 who may have subscribed for the first issue and paid for their subscriptions in full on that day. Holders of the new stock receive a scrip dividend of 10 per cent, to bear 8 per cent interest from November 1, 1881, payable out of surplus net earnings. The company is pushing forward the Columbia River line, from the city of Portland to the Dalles, about ninety miles; the line from the Dalles to Walla Walla, 158 miles, being now completed. The company also proposes to complete in 1881 the line from Umatilla, on the Columbia, across the Blue Mountains, to Baker City, about 160 miles; and the line from Walla Walla to Colfax, with branches to Dayton and Pataha, about 165 miles; total, about 415 miles. The President, Mr. Henry Villard, says, in a circular to stockholders:

"An extraordinarily severe winter, and the consequent closing of navigation on the Columbia by ice four several times since December 1, interfered with our business so seriously as to convince the board of directors that we should not again rely alone upon water communication with the upper Columbia. The company's earnings upon its river division during December and January were only sufficient to meet operating expenses; whereas, with uninterrupted communication, the net earnings would have been at least \$200,000. Indeed, the interest of the company and of the public absolutely requires the substitution of railroad for the present water transportation. The company's steamboats, released from their present services, will be profitably employed elsewhere. Moreover, the success of the Northern Pacific Railroad Company in obtaining the means to complete its trans-continental line to a junction with our system on the Columbia River, and the determination of the Union Pacific Railway Company to build a standard gauge road from its line to a connection with our system at Baker City, as fast as money and men can do it, make it the absolute duty of the board to anticipate the completion of these overland connections by finishing our own connecting lines."

**Pennsylvania Railroad.**—The gross and net earnings in January and February have been compiled for the CHRONICLE, showing an increase in gross earnings but a decrease in net earnings owing to increased expenses.

ALL LINES EAST OF PITTSBURG AND ERIE.

	Gross earnings.		Net earnings.	
	1881.	1880.	1881.	1880.
January.....	\$3,189,215	\$3,083,551	\$1,206,861	\$1,366,298
February.....	3,095,614	2,944,576	1,158,104	1,232,182
Total.....	\$6,284,829	\$6,028,127	\$2,364,965	\$2,598,480

As to the lines west of Pittsburg and Erie, the monthly reports issued in 1880 and for the current year show the results below. The company's report states the gain since January 1 this year against the same period in 1880 as \$90,966.

ALL LINES WEST OF PITTSBURG.

Net surplus over all liabilities.

	1881.		1880.		Gain or Loss in 1881.
January.....	\$381,539	\$305,304	\$305,304	\$305,304	Gain \$76,235
February.....	143,497	116,710	116,710	116,710	Gain 26,787
Net total.....	\$525,036	\$422,014	\$422,014	\$422,014	Gain \$103,022

—At the annual election the regular ticket received 433,307 votes and the Parker ticket 19,918. The ticket elected is as follows: George B. Roberts, Alexander M. Fox, Alexander Biddle, N. Parker Shortridge, Henry D. Welsh, William L. Elkins, Wistar Morris, Samuel M. Felton, Henry M. Phillips, D. B. Cummins, John Price Wetherill, William Thaw, H. H. Houston. The board of directors elected John C. Sims, jr., as Secretary to succeed Joseph Lesley, who has been ill for several years, and George B. Roberts was re-elected President, and A. J. Cassatt first Vice-President.

**Philadelphia & Reading.**—The report of Mr. Geo. M. Dallas, Master and Chairman of the meeting of stockholders of the Philadelphia & Reading Railroad Company on March 14, was filed in the Court of Common Pleas on Monday the 21st. The report is given in much detail and includes the following summary of the votes registered and polled:

	Shares.
Whole number of stockholders appearing upon the registry books of the company upon the day of the meeting.....	637,613
Stockholders present at the meeting in person or by proxy, who were duly registered upon the day of the meeting.....	292,053
Stockholders present at the meeting in person or by proxy, who	

	Shares.
had been duly registered for three calendar months preceding the day of the meeting.....	273,106
The judges received and counted as votes of stockholders duly registered as such at the time of the election, votes upon.....	211,077
The separate count of the votes of such stockholders as had been registered for three calendar months previous to the time of election results in a total of such votes upon.....	208,287

It appears from the official review that the 211,015 shares of stock registered at the time of the election were voted for Major Bond, President; Samuel Bradford, Treasurer; Edward L. Kinsley, Secretary; and Messrs. George F. Tyler, Samuel R. Shipley, John S. Newbold, Edward T. Steel, Charles Parrish and John Lowber Welsh, directors, being those selected by the opposition party, and sixty-two shares were cast for F. B. Gowen. The 208,225 shares of three months' stock were also voted in favor of the McCalmont ticket, and a separate count was made and returned of the vote of those shares. The vote of 1,130 shares was rejected on the ground that later proxies than those presented were standing in the name of Mr. Gowen.

The Court heard the argument on the Master's report, but did not agree, and ordered on Friday a re-argument of the question of the legality of the election before Judges Hare, Mitchell and Fell. Judge Hare informed counsel that the only questions involved are whether or not it was necessary that a majority of the stockholders should be present at the meeting, and whether or not the election should be deferred to the succeeding year. George M. Dallas, Master, presented a supplementary report, saying that the number of shares of stock of the company registered as such on Dec. 14, 1880, and remaining registered in the same manner on March 14, 1881, was 468,706, of which 29,952 were preferred.

—The report of the Philadelphia & Reading Railroad for February shows gross receipts from railroad of \$1,336,427, against \$1,085,161 in February, 1880; net receipts over operating expenses \$531,321, against \$397,888 in 1880; increase, \$133,433. Total profit for fiscal year to date, Dec. 1 to Feb. 28, \$1,550,654, a decrease of \$179,043 compared with last year. The Coal & Iron Company in February had gross receipts of \$803,625, against \$530,472 in February, 1880; net receipts \$100,080, against a deficit of \$79,087 in February, 1880. Both companies for the three months, December to February, inclusive, show \$1,726,628 net profits, against \$1,469,453 in the corresponding time last year, an increase of \$257,175.

—The Reading Railroad gives notice that, pending the litigation on the subject, no forfeiture for non-payment of installments on the deferred income bonds will be enforced, and the final payment on those bonds, due March 31, is extended to April 30.

**Pullman Palace Car Co.**—A special meeting of the stockholders of Pullman's Palace Car Company has been called for April 2 at Chicago, to act on the proposed increase of the capital stock. The directors will ask for authority to increase the capital stock by one-third, and for this new stock the stockholders will be given the privilege of subscribing at par. The purpose of the increase is to complete the improvements of the car works recently established at Hyde Park near Chicago, on which there has been already expended about \$1,350,000.

**Quicksilver Mining Company.**—The annual report of the company is not published as usual, but it was presented at the stockholders' meeting, showing that the total product of the mine for the year 1880 amounted to 23,465 flasks. The net profits amounted to \$225,779. The company had on hand in cash and quicksilver \$591,321; also ore and materials amounting to \$119,742.

**St. Johnsbury & Lake Champlain.**—It is stated that the St. Johnsbury & Lake Champlain Railroad, reorganized last summer, is to be extended from Maquam, Vt., to Rouse's Point, N. Y., to connect with the Ogdensburg & Lake Champlain, a controlling interest in which stock has been secured by parties in the interest of the Passumpsic and St. Johnsbury & Lake Champlain roads.

**St. Louis Alton & Terre Haute.**—Notice is given to the holders of preferred stock that in settlement of all arrears of dividends which have accrued upon the preferred stock up to Jan. 1, 1881, the board of directors have declared a dividend of fifty-five per cent upon the preferred stock, payable in dividend bonds, for which (pending the preparation of the bonds) dividend bond scrip will be issued on the 20th April next to all stockholders of record on 5th April next. The preferred stock transfer-books will be closed on 5th April next at 3 P. M., and reopened on the 20th April at 10 A. M.

**St. Paul Minneapolis & Manitoba.**—It is officially announced that this railway will be extended during the year from Grand Forks northward to the international boundary.

**Southern Pacific.**—The first through train on the Atchison Topeka & Santa Fe Railroad for Deming, making connection with the Southern Pacific Road for San Francisco, left Kansas City March 17.

From Kansas City to Deming the distance (over the Atchison Topeka & Santa Fe) is 1,154 miles; from Deming to San Francisco (over the Southern Pacific and Central Pacific), 1,208 miles, making the distance from Kansas City to San Francisco 2,362 miles, against 1,916 from Omaha to San Francisco.

**Toledo Canada Southern & Detroit.**—At Detroit, Mich., March 23, Cornelius Vanderbilt and Augustus Schell, trustees for the bondholders of the Toledo Canada Southern & Detroit Railroad Company, began a suit in the United States Court for the foreclosure of a mortgage for \$1,500,000 against the road, on the ground that the interest has not been paid since July, 1873. The Court was asked to appoint a Receiver.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 18, 1881.

Trade has been held in check somewhat by the fact that winter lingers. There have been floods in the Southwest and snow storms in the Northwest interrupting transportation again and keeping back buyers who should now be present in our markets. Still, business has improved, and in some branches may be called active. The resumption of inland navigation at the North and East has made further progress, and naturally stimulates business.

The course of the provision market has been quite irregular during the past week, but at the close firmer advices from Chicago and renewed speculative and export demands here have imparted a stronger tone to the position. Old mess pork on the spot sold at \$15@15 50; new mess quoted \$16; extra prime, \$12; May options were in demand and quoted at \$15 70 @ \$15 85, bid and asked. Bacon is still quoted 8 1/4c. for long, and 8 3/4c. for short, clear; half-and-half, 8 1/2c. Lard showed a net advance of 7 1/2c. per 100 lbs. for the day, and prime Western sold on the spot at 10 77 1/2 @ 10 80c.; April options realized 10 80 @ 10 82 1/2c.; May, 10 82 1/2 @ 10 87 1/2 @ 10 82 1/2c.; June, 10 85 @ 10 95 @ 10 85c.; July, 10 90 @ 10 95 @ 10 90c.; seller year, 10 40 @ 10 45c.; refined to the Continent, 10 90. Beef hams were sold in a small way at \$23. Beef steady and quiet at \$20 @ \$22 for extra city India mess. Butter in fair demand for fine grades, and steady. Cheese firm, with fancy fall-made factory quoted 13 1/4 @ 13 1/2c.; prime, 12 @ 12 1/2c. Tallow receives fair attention at 6 1/4 @ 6 3/4c.; stearine, 11 1/2 @ 11 5/8c. The following is a comparative summary of aggregate exports from November 1 to March 19:

	1880-81.	1879-80.	Increase.
Pork.....lbs.	28,845,000	26,178,800	2,666,200
Bacon.....lbs.	336,850,865	318,644,112	68,206,753
Lard.....lbs.	175,192,710	136,453,994	38,738,716
Total.....lbs.	590,888,575	481,276,906	109,611,669

Rio coffee has been moderately active at a decline to 12c. for fair cargoes, and closes dull and nominal at that price; mild grades have sold fairly at prices above, showing no marked change. Rice has been in good demand and steady at the quotations of last week. Tea has brought steady prices at the auctions. Spices have been quiet, and cloves ed Cocoa has been quiet. Refining molasses has been in good demand and firm at 31 @ 32c. for 50 degrees test, closing generally held at the higher figure; grocery grades have been quiet at firm prices. Raw sugar, at one time rather depressed, owing to large receipts direct by refiners, has latterly sold more freely, and regained the firmness recently noticeable; fair to good refining closes at 7 1/4 @ 7 3/8c., and centrifugal at 7 5/8 @ 8 1/4c.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since March 1, 1881.....	48,580	364	333,631	50
Sales since March 1, 1881.....	35,973	203	428,112	164
Stock March 23, 1881.....	38,184	7,102	910,499	294
Stock March 24, 1880.....	39,760	448	653,470	2,803

Refined sugar has latterly been in good demand and firmer, closing at 9 5/8c. for crushed, 9 1/2 @ 9 5/8c. for powdered, 9 3/4c. for granulated and 9 1/4c. for cut loaf.

Kentucky tobacco has been very quiet in the past week, and the sales are only 344 hhds., of which 221 for export. Prices show a wider range. Lugs are quoted at 4 1/4 @ 5 1/2c., and leaf 6 @ 15c. Seed leaf has had a pretty free movement, and sales for the week aggregate 1,801 cases, as follows: 1,100 cases 1879 crop, Pennsylvania, 12 @ 23c.; 116 cases 1880 crop, Pennsylvania, private terms; 150 cases 1879 crop, New England, 15 @ 21c.; 100 cases 1878 crop, Ohio, private terms; 200 cases 1879 crop, Ohio, 4 1/2 @ 13c., and 135 cases 1879 crop, State, private terms. Also, 600 bales Havana, 82c. @ \$1 20.

Naval stores have latterly been quiet, but prices are none the less firm at \$1 80 @ \$1 85 for strained to good strained rosins and 46c. for spirits turpentine. Petroleum showed a further decline in sympathy with the great depression throughout the United Kingdom and the Continent. Refined, in bbls., for export, quoted at 7 3/4c. Crude certificates are also lower, opening at 7 6/8c. and selling at 7 8/8 and 7 6/8c., closing at 7 7/8c. Ingot copper was in moderate sale at 19 1/8 @ 19 1/4c. for Lake. A good business has been done in rails, embracing 35,000 tons; steel are quoted at \$62 @ \$65; iron, \$48 @ \$50; old iron, \$27 50 @ \$29.

Ocean freight room has been sparingly taken during the past week, and, as tonnage is in fairly liberal supply, rates have been rather irregular and at times marked and sudden declines have taken place. The engagements to-day were: Grain to Liverpool by steam, 4 1/4 @ 4 1/2d.; butter and cheese, 27s. 6d. @ 30s.; bacon, 25s.; cotton 3-16 @ 1/4d.; flour, 17s. 6d. @ 18s. 9d. per ton; grain to London by steam quoted 6d.; flour, 18s. 9d. per ton; grain to Glasgow by steam quoted 5 1/2d.; do. to Hull by steam, 5 3/8d.; do. to Newcastle by steam, 5d.; grain to Cork for orders quoted 4s. 3d. @ 4s. 4 1/2d.; do to the Baltic taken at 4s. 6d.; refined petroleum to Stockholm, 3s. 10 1/2d.; do. in cases to Macassar, 35c.

COTTON.

FRIDAY, P. M., March 25, 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. 25), the total receipts have reached 93,690 bales, against 108,200 bales last week, 140,126 bales the previous week and 133,931 bales three weeks since; making the total receipts since the 1st of September, 1880, 5,012,112 bales, against 4,447,669 bales for the same period of 1879-80, showing an increase since September 1, 1880, of 564,443 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,291	3,917	1,306	2,134	2,034	1,297	12,979
Indianola, &c.....	.....	.....	.....	.....	.....	134	134
New Orleans.....	6,072	7,416	5,996	1,027	12,603	4,910	38,024
Mobile.....	360	777	372	674	482	1,119	3,784
Florida.....	.....	.....	.....	.....	.....	157	157
Savannah.....	1,415	977	1,058	179	1,516	1,358	7,033
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	1,361	720	997	637	1,234	213	5,162
Pt. Royal, &c.....	.....	.....	.....	.....	.....	262	262
Wilmington.....	196	118	431	106	99	89	1,042
Moreh'd C., &c.....	.....	.....	.....	.....	.....	459	459
Norfolk.....	2,208	1,670	1,161	789	1,005	803	7,636
City Point, &c.....	.....	.....	.....	.....	.....	1,037	1,037
New York.....	1,047	491	927	1,339	1,692	1,365	6,861
Boston.....	681	923	621	632	928	1,092	4,877
Baltimore.....	.....	.....	382	.....	415	409	1,206
Philadelp'a, &c.....	286	562	153	535	315	1,136	2,937
Totals this week	15,917	17,571	13,407	8,052	22,353	16,390	93,690

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

Receipts to March 25.	1880-81.		1879-80.		Stock.	
	This Week.	Since Sep. 1, 1880.	This Week.	Since Sep. 1, 1879.	1881.	1880.
Galveston.....	12,979	583,375	4,654	430,995	100,865	40,388
Indianola, &c.....	134	14,513	36	7,491	.....	.....
New Orleans.....	33,024	1,346,250	27,057	1,348,123	303,728	270,651
Mobile.....	3,784	353,052	2,341	331,331	46,020	46,192
Florida.....	157	20,069	113	19,597	5,086	.....
Savannah.....	7,033	796,902	3,770	699,712	53,932	37,624
Brunswick, &c.....	.....	4,830	.....	3,531	.....	.....
Charleston.....	5,162	568,880	3,905	423,958	46,280	29,574
Port Royal, &c.....	262	43,483	191	29,414	1,006	2,471
Wilmington.....	1,042	112,582	574	74,172	3,900	5,027
M'head City, &c.....	459	27,065	214	25,579	.....	.....
Norfolk.....	7,636	626,228	5,579	502,195	18,194	26,593
City Point, &c.....	1,037	192,325	661	147,477	.....	.....
New York.....	6,861	118,456	1,954	167,905	215,657	233,055
Boston.....	4,877	123,645	1,763	191,155	9,560	13,131
Baltimore.....	1,206	23,944	253	15,302	7,432	15,193
Philadelphia, &c.....	2,937	41,508	454	33,742	17,337	16,149
Total.....	93,690	5,012,112	53,419	4,447,669	831,017	786,546

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

Receipts at—	1881.	1880.	1879.	1878.	1877.	1876.
Galveston, &c.....	13,113	4,690	5,631	4,151	1,793	6,142
New Orleans.....	38,024	27,057	16,667	22,016	14,290	25,461
Mobile.....	3,784	2,341	2,803	5,246	2,026	5,466
Savannah.....	7,033	3,500	8,194	8,222	2,779	3,219
Charl'st'n, &c.....	5,424	3,996	2,898	3,454	1,556	4,917
Wilm'gt'n, &c.....	1,501	785	1,821	1,995	766	1,538
Norfolk, &c.....	8,723	6,240	11,353	7,719	3,358	7,597
All others.....	16,038	4,807	11,336	12,767	3,829	5,542
Tot. this w'k.	93,690	53,419	60,693	65,470	30,397	50,912

Since Sept. 1, 5,012,112 4,447,669 4,113,220 3,893,454 3,741,049 3,757,676

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 104,204 bales, of which 61,120 were to Great Britain, 10,979 to France and 29,105 to rest of the Continent, while the stocks as made up this evening are now 831,017 bales. Below are the exports for the week and since September, 1, 1880.

Exports from—	Week Ending March 5.				From Sept. 1, 1880, to Mar. 18, 1881.			
	Great Brit'n.	France	Continent.	Total.	Great Britain.	France	Continent.	Total.
Galveston.....	5,640	.....	1,100	6,700	233,188	37,201	74,609	345,098
New Orleans.....	26,437	8,041	7,434	42,515	678,556	349,740	233,357	1,261,653
Mobile.....	.....	.....	.....	.....	56,934	17,038	7,419	81,441
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	6,400	2,365	11,161	20,066	183,121	37,861	20,116	451,108
Charleston.....	1,340	.....	8,237	9,597	179,990	50,993	173,078	404,061
Wilmington.....	1,625	.....	.....	1,625	57,149	1,441	11,222	69,812
Norfolk.....	4,393	.....	.....	4,393	278,534	2,350	1,913	282,807
New York.....	8,963	.....	1,183	10,146	248,555	97,533	51,671	397,759
Boston.....	2,508	.....	.....	2,508	67,880	.....	.....	67,880
Baltimore.....	6,210	.....	.....	6,210	80,795	.....	15,434	96,239
Philadelp'a, &c.....	535	.....	.....	535	30,399	.....	103	31,191
Total.....	61,120	10,979	20,105	104,204	3,109,097	424,109	798,800	3,332,006
Total 1870-80	43,891	11,562	15,087	70,540	1,853,930	63,015	683,601	2,500,546

Includes exports from Port Royal, &c.

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

MARCH 25, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans.....	29,510	17,157	30,675	691	78,033	227,695
Mobile.....	14,500	5,100	None.	2,000	21,600	24,420
Charleston.....	8,491	4,800	7,800	550	21,641	24,639
Savannah.....	1,200	2,500	13,200	1,500	18,400	35,532
Galveston.....	24,758	2,581	6,506	None.	33,845	67,020
New York.....	13,700	None.	800	None.	17,500	198,157
Other ports.....	9,000	None.	1,000	3,000	13,000	49,535
<b>Total.....</b>	<b>101,159</b>	<b>32,138</b>	<b>59,981</b>	<b>7,741</b>	<b>204,019</b>	<b>626,998</b>

\* Included in this amount there are 3,000 bales at presses for foreign ports the destination of which we cannot learn.

The speculation in futures opened the week under review, on Saturday last, with great activity and buoyancy, especially for this crop, the advance amounting to 10@17 points. The advance was due in part to the bad weather at the South, but more directly to the reports of the inferior quality and condition of the recent deliveries from plantations, many asserting that much is so poor that it cannot be delivered on contracts. The advance on Saturday was more than lost on Monday. The "short interest" having been covered, the artificial demand was recovered, and there proved to be very little regular demand. Tuesday was dull, but closed firmer. Wednesday was dull and closed lower. Thursday opened dull and weak, but closed steady; and to-day there was a recovery, amounting to rather more than a recovery of the decline of yesterday. Cotton on the spot was quoted 1-16c. higher on Saturday, and was quite active for export on Wednesday. Yesterday there was a decline of 1-16c., and to-day the market was quiet and unchanged, middling uplands closing at 10<sup>3</sup>/<sub>4</sub>c.

The total sales for forward delivery for the week are 610,400 bales. For immediate delivery the total sales foot up this week 9,679 bales, including 7,138 for export, 2,466 for consumption, 75 for speculation, and — in transit. Of the above, 414 bales were to arrive. The following are the official quotations and sales for each day of the past week.

Mar. 19 to March 25.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. #D	73 <sup>16</sup>	73 <sup>16</sup>	73 <sup>16</sup>	77 <sup>16</sup>	77 <sup>16</sup>	77 <sup>16</sup>	77 <sup>16</sup>	77 <sup>16</sup>	77 <sup>16</sup>
Strict Ord.	71 <sup>16</sup>	71 <sup>16</sup>	71 <sup>16</sup>	83 <sup>16</sup>	83 <sup>16</sup>	83 <sup>16</sup>	83 <sup>16</sup>	83 <sup>16</sup>	83 <sup>16</sup>
Good Ord.	87 <sup>8</sup>	87 <sup>8</sup>	87 <sup>8</sup>	93 <sup>16</sup>					
Str. G'd Ord	93 <sup>8</sup>	93 <sup>8</sup>	93 <sup>8</sup>	91 <sup>16</sup>					
Low Midd'g	101 <sup>16</sup>	101 <sup>16</sup>	101 <sup>16</sup>	107 <sup>16</sup>	107 <sup>16</sup>	107 <sup>16</sup>	107 <sup>16</sup>	107 <sup>16</sup>	107 <sup>16</sup>
Str. L'w Mid	109 <sup>16</sup>	109 <sup>16</sup>	109 <sup>16</sup>	107 <sup>8</sup>					
Middling...	1013 <sup>16</sup>	1013 <sup>16</sup>	1013 <sup>16</sup>	111 <sup>16</sup>					
Good Mid.	111 <sup>2</sup>	111 <sup>2</sup>	111 <sup>2</sup>	113 <sup>4</sup>					
Str. G'd Mid	113 <sup>4</sup>	113 <sup>4</sup>	113 <sup>4</sup>	12	12	12	12	12	12
Midd'g Fair	123 <sup>8</sup>	123 <sup>8</sup>	123 <sup>8</sup>	125 <sup>8</sup>	125 <sup>8</sup>	125 <sup>8</sup>	125 <sup>8</sup>	125 <sup>8</sup>	125 <sup>8</sup>
Fair.....	131 <sup>8</sup>	131 <sup>8</sup>	131 <sup>8</sup>	133 <sup>8</sup>	133 <sup>8</sup>	133 <sup>8</sup>	133 <sup>8</sup>	133 <sup>8</sup>	133 <sup>8</sup>

  

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary..... #D	65 <sup>8</sup>	65 <sup>8</sup>	65 <sup>8</sup>	65 <sup>8</sup>	69 <sup>16</sup>
Strict Good Ordinary.....	73 <sup>4</sup>	73 <sup>4</sup>	73 <sup>4</sup>	73 <sup>4</sup>	71 <sup>16</sup>	71 <sup>16</sup>
Low Middling.....	83 <sup>8</sup>	83 <sup>8</sup>	83 <sup>8</sup>	83 <sup>8</sup>	89 <sup>16</sup>	89 <sup>16</sup>
Middling.....	915 <sup>16</sup>	915 <sup>16</sup>	915 <sup>16</sup>	915 <sup>16</sup>	97 <sup>8</sup>	97 <sup>8</sup>

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Export.	Consump.	Specul'n	Transit.	Total.	Sales.	Deliveries.
Sat. Firm at 1 <sup>16</sup> adv.	1,307	235	.....	.....	1,542	133,500	800
Mon. Easy.....	900	338	.....	.....	1,238	152,500	500
Tues. Quiet.....	1,031	543	75	.....	1,649	92,700	700
Wed. Steady.....	2,900	442	.....	.....	3,342	81,300	700
Thurs. Quiet at 1 <sup>16</sup> dec	.....	477	.....	.....	477	71,900	500
Fri. Quiet and steady	1,000	431	.....	.....	1,431	78,500	400
<b>Total.....</b>	<b>7,138</b>	<b>2,466</b>	<b>75</b>	<b>.....</b>	<b>9,679</b>	<b>610,400</b>	<b>3,600</b>

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

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

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	
Saturday, Mar. 19— Sales, total..... Prices paid (range). Closing.....	Buoyant. 133,500 Firm. 10-28@11-20	1,800 10-65@10-80 10-80-10-81	11,600 10-63@10-83 10-81-10-82	21,500 10-74@10-94 10-92-10-93	45,600 10-84@11-05 11-02-11-03	16,300 10-96@11-14 11-12-11-13	18,200 11-01@11-20 11-17-11-18	7,100 10-67@10-82 10-80-10-82	5,900 10-42@10-50 10-49-10-51	2,200 10-28@10-38 10-36-10-39	300 10-31@10-36 10-36-10-39	..... ..... .....	..... ..... .....
Monday, Mar. 21— Sales, total..... Prices paid (range). Closing.....	Lower. 152,500 Dull. 10-18@11-12	2,300 10-59@10-76 10-60-10-61	7,400 10-57-10-77 10-60@10-61	30,700 10-68@10-89 10-70-	46,800 10-77@10-99 10-80-	27,800 10-87@11-09 10-88-10-89	26,900 10-90@11-12 10-90-10-93	6,500 10-56@10-75 10-56-10-58	1,600 10-26@10-44 10-31-10-31	1,800 10-20@10-29 10-15-10-18	700 10-18@10-28 10-16-10-18	..... ..... .....	..... ..... .....
Tuesday, Mar. 22— Sales, total..... Prices paid (range). Closing.....	Firmer. 92,700 Steady. 10-19@11-03	1,100 10-60@10-68 10-65-10-66	7,700 10-70@10-70 10-74-10-75	18,300 10-82@10-80 10-84-10-75	25,100 10-91@10-90 10-84-10-85	9,600 10-91@10-98 10-92-10-93	14,500 10-93@11-03 10-99-10-99	1,300 10-55@10-65 10-62-10-64	1,700 10-27@10-28 10-25-10-27	1,700 10-30@10-36 10-35-10-37	1,800 10-19@10-24 10-21-10-23	..... ..... .....	..... ..... .....
Wednesday, Mar. 23— Sales, total..... Prices paid (range). Closing.....	Lower. 81,300 Steady. 10-12@10-95	100 10-60@- 10-58-10-59	7,400 10-55@10-62 10-56-10-57	19,200 10-73@10-72 10-77-10-78	23,700 10-83@10-82 10-84-10-85	9,100 10-87@10-91 10-89-10-90	16,500 10-87@10-95 10-89-10-90	1,700 10-54@10-60 10-55-10-56	1,100 10-27@10-28 10-25-10-27	1,700 10-12@10-18 10-14-10-15	800 10-13@10-16 10-14-10-16	..... ..... .....	..... ..... .....
Thursday, Mar. 24— Sales, total..... Prices paid (range). Closing.....	Lower. 71,900 Dull. 10-10@10-87	200 10-52@10-57 10-54-10-55	12,300 10-49@10-56 10-53-10-54	11,300 10-58@10-65 10-62-	19,100 10-75@10-83 10-71-10-72	12,000 10-75@10-83 10-79-10-80	10,300 10-79@10-87 10-83-	4,700 10-47@10-52 10-51-	500 10-19@10-22 11-22-11-24	700 10-10@10-12 10-10-10-12	800 10-10@10-12 10-10-10-12	..... ..... .....	..... ..... .....
Friday, Mar. 25— Sales, total..... Prices paid (range). Closing.....	Firmer. 78,500 Firm. 10-14@10-96	400 10-66@10-71 10-70-10-71	10,500 10-51@10-68 10-66-10-67	13,800 10-59@10-75 10-74-10-75	24,100 10-66@10-84 10-83-10-84	17,300 10-79@10-96 10-95-	1,300 10-49@10-60 10-62-10-64	1,300 10-30@10-33 10-34-10-36	400 10-14@10-18 10-15@10-21	400 10-15@10-21 10-22-10-24	400 10-15@10-21 10-22-10-24	..... ..... .....	..... ..... .....
Total sales this week.....	610,400	5,900	56,900	117,900	194,400	103,700	22,600	11,100	8,600	3,700	700	.....	.....
Sales since Sept. 1, '80	*19,434,200	3,461,900	2,529,500	1,817,500	1,375,000	579,500	595,100	96,600	39,100	13,500	3,200	.....	.....

\* 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, 2,584,900; Sept.-Feb. for February, 2,372,700; March for February, 1882, 300

Transferable Orders—Saturday, 10-85; Monday, 10-65; Tuesday, 10-70; Wednesday, 10-60; Thursday, 10-55; Friday, 10-75. Short Notice for March—Monday, 10-70.

The following exchanges have been made during the week:

- 07 pd. to exch. 100 March s. n.
- 21st for April.
- 13 pd. to exch. 500 June for Aug.
- 63 pd. to exch. 100 Oct. for Aug.
- 11 pd. to exch. 160 Apr. for May.
- 65 pd. to exch. 500 Nov. for June.
- 08 pd. to exch. 200 June for July.
- 02 pd. to exch. 400 Apr. for Mar.
- 30 pd. to exch. 300 Apr. for Aug.

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. 25, '81.			Week ending Mar. 26, '80.		
	Receipts.	Shipm'ts	Stock.	Receipts.	Shipm'ts	Stock.
Augusta, Ga. ....	1,477	3,190	21,898	950	2,100	12,431
Columbus, Ga. ....	344	1,663	15,597	197	1,274	11,861
Macon, Ga. ....	358	942	6,662	25	194	2,541
Montgomery, Ala. ....	524	1,112	9,633	304	412	6,784
Selma, Ala. ....	163	422	6,067	115	408	3,156
Memphis, Tenn. ....	10,140	12,618	84,525	5,965	11,775	97,625
Nashville, Tenn. ....	2,260	792	13,215	590	1,454	14,548
<b>Total, old ports..</b>	<b>15,266</b>	<b>20,739</b>	<b>157,597</b>	<b>8,146</b>	<b>17,617</b>	<b>148,946</b>
Dallas, Texas. ....	235	185	3,037	287	719	2,074
Jefferson, Tex. ....	643	892	2,478	180	230	350
Shreveport, La. ....	1,335	1,384	11,394	900	1,024	10,500
Vicksburg, Miss. ....	2,657	2,811	6,771	909	1,065	3,844
Columbus, Miss. ....	229	849	5,114	63	627	1,436
Eufaula, Ala. ....	430	323	2,916	180	265	2,250
Griffin, Ga. ....	162	216	598	76	97	1,220
Atlanta, Ga. ....	648	1,907	14,912	310	634	10,239
Rome, Ga. ....	77	347	9,108	428	1,102	5,163
Charlotte, N. C. ....	355	755	300	250	383	1,400
St. Louis, Mo. ....	9,107	10,250	52,779	3,138	6,040	68,592
Cincinnati, O. ....	2,247	2,055	10,988	2,462	2,453	10,106
<b>Total, new ports</b>	<b>18,125</b>	<b>21,974</b>	<b>120,395</b>	<b>9,183</b>	<b>14,639</b>	<b>117,174</b>
<b>Total, all .....</b>	<b>33,391</b>	<b>42,713</b>	<b>277,992</b>	<b>17,329</b>	<b>32,256</b>	<b>266,120</b>

\* This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 5,473 bales, and are to-night 8,651 bales more than at the same period last year. The receipts at the same towns have been 7,120 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. 25), 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.	849,000	573,000	549,000	736,000
Stock at London.....	47,100	39,025	59,750	12,750
<b>Total Great Britain stock .</b>	<b>896,100</b>	<b>612,025</b>	<b>608,750</b>	<b>748,750</b>
Stock at Havre.....	138,000	48,930	172,500	265,000
Stock at Marseilles.....	5,000	2,130	2,000	6,000
Stock at Barcelona.....	25,100	27,128	42,750	30,000
Stock at Hamburg.....	6,000	3,000	4,250	7,000
Stock at Bremen.....	37,000	22,340	25,250	30,000
Stock at Amsterdam.....	37,800	26,900	43,250	35,500
Stock at Rotterdam.....	1,080	1,410	8,750	10,250
Stock at Antwerp.....	810	420	3,750	6,500
Stock at other conti'nal ports.	6,700	3,890	5,500	7,750
<b>Total continental ports....</b>	<b>257,490</b>	<b>136,148</b>	<b>310,000</b>	<b>398,000</b>
<b>Total European stocks... ..</b>	<b>1,153,590</b>	<b>748,173</b>	<b>918,750</b>	<b>1,146,750</b>
India cotton afloat for Europe.	183,000	149,464	113,000	161,000
Amer'n cotton afloat for Eur'pe	580,000	536,098	708,000	639,000
Egypt, Brazil, &c., afloat for Eur'pe	32,000	25,078	16,000	53,000
Stock in United States ports ..	831,017	784,575	548,046	631,970
Stock in U. S. interior ports...	157,597	148,946	81,918	77,253
United States exports to-day..	23,000	1,000	12,000	17,000
<b>Total visible supply.....</b>	<b>2,960,204</b>	<b>2,393,334</b>	<b>2,397,714</b>	<b>2,725,973</b>

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

American—	1881.	1880.	1879.	1878.
Liverpool stock.....	653,000	419,000	414,000	556,000
Continental stocks.....	195,000	128,000	267,000	351,000
American afloat for Europe....	580,000	536,098	708,000	639,000
United States stock.....	831,017	784,575	548,046	631,970
United States interior stocks..	157,597	148,946	81,918	77,253
United States exports to-day..	23,000	1,000	12,000	17,000
<b>Total American.....</b>	<b>2,439,614</b>	<b>2,017,619</b>	<b>2,030,964</b>	<b>2,272,223</b>

East Indian, Brazil, &c.—	1881.	1880.	1879.	1878.
Liverpool stock.....	196,000	154,000	135,000	180,000
London stock.....	47,100	39,025	59,750	12,750
Continental stocks.....	62,490	8,148	43,000	47,000
India afloat for Europe.....	183,000	149,464	113,000	161,000
Egypt, Brazil, &c., afloat.....	32,000	25,078	16,000	53,000
<b>Total East India, &amp;c.....</b>	<b>520,590</b>	<b>375,715</b>	<b>366,750</b>	<b>453,750</b>
<b>Total American.....</b>	<b>2,439,614</b>	<b>2,017,619</b>	<b>2,030,964</b>	<b>2,272,223</b>

Total visible supply.....	2,960,204	2,393,334	2,397,714	2,725,973
Price Mid. Upl., Liverpool .....	63 <sup>16</sup> d.	73 <sup>8</sup> d.	57 <sup>8</sup> d.	57 <sup>8</sup> d.

The above figures indicate an increase in the cotton in sight to-night of 566,870 bales as compared with the same date of 1880, an increase of 562,490 bales as compared with 1879 and an increase of 234,231 bales as compared with 1878.

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

American—	1881.	1880.	1879.	1878.
Liverpool stock.....bales	653,000	419,000	414,000	556,000
Continental stocks.....	195,000	128,000	267,000	351,000
American afloat to Europe....	580,000	536,098	708,000	639,000
United States stock.....	831,017	784,575	548,046	631,970
United States interior stocks..	277,992	266,120	131,463	131,795
United States exports to-day..	23,000	1,000	12,000	17,000
<b>Total American.....</b>	<b>2,560,009</b>	<b>2,134,793</b>	<b>2,080,509</b>	<b>2,326,765</b>

	1881.	1880.	1879.	1878.
East Indian, Brazil, &c.—	1881.	1880.	1879.	1878.
Liverpool stock.....bales.	196,000	154,000	135,000	180,000
London stock.....	47,100	39,025	59,750	12,750
Continental stocks.....	62,490	8,148	43,000	47,000
India afloat for Europe.....	183,000	149,464	113,000	161,000
Egypt, Brazil, &c., afloat.....	32,000	25,078	16,000	53,000
<b>Total East India, &amp;c.....</b>	<b>520,590</b>	<b>375,715</b>	<b>366,750</b>	<b>453,750</b>
<b>Total American.....</b>	<b>2,560,009</b>	<b>2,134,793</b>	<b>2,030,509</b>	<b>2,326,765</b>

Total visible supply ..... 3,080,599 2,510,508 2,447,259 2,780,515

The imports into Continental ports this week have been 42,800 bales.

These figures indicate an increase in the cotton in sight to-night of 570,091 bales as compared with the same date of 1880, an increase of 633,340 bales as compared with the corresponding date of 1879 and an increase of 300,084 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.		
	1879.	1880.	1881.	1879.	1880.	1881.	1879.	1880.	1881.
Jan. 7. ....	121,091	149,486	110,735	253,647	349,859	300,509	98,104	143,402	90,019
" 14. ....	118,613	129,489	129,604	233,236	352,343	277,359	93,202	132,013	106,454
" 21. ....	143,648	164,280	138,879	218,565	358,074	274,293	133,937	173,971	135,813
" 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	282,489	164,790	108,390	156,053
" 11. ....	150,841	119,854	133,723	190,765	345,975	279,523	127,489	107,913	130,757
" 18. ....	134,328	115,377	146,539	182,246	327,084	278,768	125,809	96,416	145,784
" 25. ....	110,047	102,995	133,359	170,438	316,972	284,155	98,239	92,883	143,746
Mar. 4. ....	81,266	78,451	133,931	185,619	303,279	288,546	78,447	64,753	138,322
" 11. ....	78,490	64,368	140,123	159,418	299,996	255,017	72,289	51,085	136,597
" 18. ....	60,202	49,611	108,200	141,612	281,047	247,314	42,399	40,662	110,497
" 25. ....	60,698	53,419	93,690	131,463	266,120	277,992	50,549	38,492	84,368

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1880-81 were 5,257,133 bales; in 1879-80 were 4,706,488 bales; in 1878-79 were 4,245,031 bales.

2. That, although the receipts at the out-ports the past week were 93,690 bales, the actual movement from plantations was only 84,368 bales, the balance being taken from the stocks at the interior ports. Last year the receipts from the plantations for the same week were 38,492 bales and for 1879 they were 50,549 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather this week has, with a few exceptions, been much more favorable, and farm work has made fair progress. In parts of Georgia a very severe storm is reported on one day, but elsewhere the rainfall has not been excessive. The flood in Alabama is subsiding, and in Texas cotton planting is being actively pushed, with the outlook promising.

Galveston, Texas.—We have had light showers on two days the past week, the rainfall reaching but eleven hundredths of an inch. Corn has generally been planted and cotton planting is making good progress. Average thermometer 59, highest 72 and lowest 46.

Indianola, Texas.—We have had drizzles on two days the past week, the rainfall reaching only five hundredths of an inch. Corn planting is about completed in this neighborhood, and cotton planting is making good progress. Average thermometer 61, highest 75 and lowest 47.

Corsicana, Texas.—It has been showery on one day the past week, the rainfall reaching thirty-eight hundredths of an inch. Planting is making good progress. The thermometer has ranged from 34 to 73, averaging 54.

Dallas, Texas.—It has been showery on one day the past week, the rainfall reaching twenty hundredths of an inch. Wheat looks well, and prospects for all sorts are generally favorable. Average thermometer 53, highest 73 and lowest 34.

Brenham, Texas.—We have had a good shower on one day the past week, the rainfall reaching fifty hundredths of an inch. Corn planting is about completed in this neighborhood and cotton planting is making good progress. Considerable corn and some little cotton are already up. Average thermometer 58, highest 75 and lowest 46.

Waco, Texas.—It has been showery on one day the past week, the rainfall reaching twenty-five hundredths of an inch. Farmers are busy and cheerful, but wheat is not doing as well as desired. Average thermometer 55, highest 73 and lowest 40.

New Orleans, Louisiana.—It has rained on three days the past week, the rainfall reaching thirty hundredths of an inch. Average thermometer 59.

Shreveport, Louisiana.—The weather during the past week has been generally fair and dry. The rainfall reached but six hundredths of an inch. The roads are in a very good condition. Average thermometer 53, highest 72 and lowest 35.

Vicksburg, Mississippi.—It has rained on two days the past week and the rest of the week has been pleasant.

Columbus, Mississippi.—It has rained on two days the past week, the rainfall reaching one inch and sixty hundredths.

Little Rock, Arkansas.—Friday, Saturday and Monday of the past week were cloudy, with rain on Friday and a blizzard on Monday, accompanied by a slight snowfall; the remainder of the week has been clear and pleasant. The rainfall

reached ninety-eight hundredths of an inch. Average thermometer 47, highest 80 and lowest 30.

**Nashville, Tennessee.**—It has rained on two days the past week, the rainfall reaching seventy hundredths of an inch. Average thermometer 47, highest 70 and lowest 32.

**Memphis, Tennessee.**—Telegram not received.

**Mobile, Alabama.**—It rained severely one day and was showery on one day the early portion of the past week, but the latter part has been clear and pleasant. It is now cloudy. The rainfall reached one inch and fifty hundredths. The cause of the small receipts this week is the high waters, which overflowed some sections; but no serious damage has been done. Average thermometer 55, highest 69 and lowest 38.

**Montgomery, Alabama.**—We had rain on four days the early part of the past week, but the latter portion has been clear and pleasant. The flood is now subsiding. The rainfall reached one inch and eighty-four hundredths. Average thermometer 54, highest 76 and lowest 35.

**Selma, Alabama.**—We had rain on three days the early part of the past week, but the latter portion has been clear and pleasant. The causes of the small receipts this week are from the high water and heavy rains.

**Madison, Florida.**—We had rain on two days the early part of the past week, but the latter portion has been clear and pleasant. The days have been warm but the nights have been cold. The weather is so unfavorable that much seed planted has failed to come up. Average thermometer 52, highest 72 and lowest 42.

**Macon, Georgia.**—It has rained on three days the past week. Average thermometer 58, highest 75 and lowest 31.

**Columbus, Georgia.**—We have had an unusually severe storm one day the past week, the rainfall reaching three inches and fifty-five hundredths. Much damage has been done. The thermometer has ranged from 39 to 65, averaging 55.

**Savannah, Georgia.**—We have had rain on three days the past week, and the rest of the week has been pleasant. The rainfall reached one inch and eight hundredths. The thermometer has ranged from 37 to 75, averaging 56.

**Augusta, Georgia.**—We had light rain on two days the early part of the past week, but the latter portion has been clear and pleasant. The rainfall reached one inch and twenty-nine hundredths. Average thermometer 53, highest 71 and lowest 36.

**Charleston, South Carolina.**—It has rained on two days the past week, the rainfall reaching one inch and twenty-two hundredths. Average thermometer 55, highest 70 and lowest 38.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock March 24, 1881, and March 25, 1880.

	Mar. 24, '81		Mar. 25, '80.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	2	7	1	7
Memphis.....	22	7	34	4
Nashville.....	17	11	21	0
Shreveport.....	20	11	22	4
Vicksburg.....	40	8	42	10

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

**THE NEW RULES OF THE COTTON EXCHANGE.**—We give the following as a sample of the opinions we are receiving from good houses in the South on the new regulations of the Cotton Exchange, which we criticised before their adoption.

CHARLESTON, S. C., March 22, 1881.

Editor of the COMMERCIAL AND FINANCIAL CHRONICLE :

SIR:—I have received through my correspondent in your city a copy of the recently adopted by-laws relating to memberships and fixed commissions in the New York Cotton Exchange. As one who has handled and does handle a fairly large line of contracts, I would ask that you allow me to trespass on your columns that I may give expression to an outside view of the question.

The Cotton Exchange was, I think, intended to promote the interests of the cotton trade of New York, and, in doing so, to increase its magnitude. The recent action of that body in establishing a *minimum* rate of brokerage of twenty-five cents (25c.) per bale on "turns" in "futures," which rate is a *net* one, free of return commission, &c., means that operators outside of New York, doing business through a recognized agent of a member of the Exchange, must pay an advance of forty to one hundred per cent on the prices heretofore obtaining. Can such an advance be maintained? It is well known that the large aggregates of sales shown on the board as the daily transactions are made up of numerous one, two and five-hundred bale lots, and no one conversant with the market fluctuations of the past few years can believe that any small operator can pay the prices demanded and avoid losing money unless he is satisfied to operate for a cent or so per pound profit; and this he can only do a few times a year at most.

Moreover, it may safely be said that the South and West not only *can not* afford to pay such charges, but *will not*, when they can trade on more liberal terms in New Orleans in cotton and in Chicago in produce. Both points are competing with New York. Thus the first probable effect of the new rules will be a large reduction in the volume of business, brought about by the partial suppression of speculation or its diversion to other markets.

Large commissions have often heretofore proved as disastrous to the broker or commission merchant as they have been exhausting to the principal. It is but a few years since that one dollar per bale, or more, was paid at points away from

New York; and the records of the transactions of that period, as shown by the merchants' books, will generally demonstrate that, tempted by the large remuneration, they took large chances to make business, and that in the end they had to carry losses.

The advocates of the new rule claim for it, I believe, that it will lead to an increase in the membership of the Exchange, with the advantages naturally attendant upon this. Granting that it does bring in one hundred or so more members, can or will they bring an amount of revenue equivalent to that lost from the causes first named?

I might go further, and criticise the terms on which it is proposed to regulate trading between members; but as my object in this communication is merely to call attention to what seems to me such grave defects in the changed by-laws, and trusting that they may be put into more satisfactory shape, I will avoid going into further detail.

CHARLESTON.

**ELLISON & Co.'s CIRCULAR FOR MARCH.**—We have this week received Mr. Ellison's circular dated March 9, and give it below :

**COURSE OF THE LIVERPOOL MARKET, FEB. 8 TO MARCH 9.**

Our last report was issued on Feb. 8. The market has since been almost uniformly quiet, with, up to the close of February, very trifling fluctuations in prices. Spinners bought sparingly because they were receiving cotton freely direct from the quay, and because there was not sufficient activity in Manchester to necessitate any large buying here. Speculators did very little, because in view of the uncertainty surrounding the developments of the American crop the prices current were considered too low to go "long" and too high to go "short." The heavy import here and the absence of the long-looked-for small receipts at the American ports had caused a decline of ¼d. per lb. between the 25th January and the 8th February—bringing middling upland down to 6¾d. on the spot, and to the neighborhood of 6½d. to 6¾d. for distant futures, at which prices there was just as little inclination to sell as there was to buy. On the 28th February and the 1st March a sudden speculative demand drove prices up about ½d. per lb. for both spots and futures; but in the absence of adequate response from either Manchester or New York, the advance was quickly lost. During the past few days the market has gone very weak, not to say depressed, and prices have not only lost the ½d. advance gained between Feb. 25 and March 1, but 3-16d. to 5-16d. besides. The continued liberal receipts at the American ports have led to increased estimates of supply and to modified opinions as to the probable future course of prices, so much so that holders hitherto firm and confident have become very easy sellers. The market closes heavily at a net decline in middling upland of 3-16d. on the spot and 9-32d. to 5-16d. for futures. In good ordinary there is a decline of ½d. to 7-16d.; in low middling and middling, 3-16d. to ¼d.; in good middling, 3-16d. Brazils have given way 3-16d. to ¼d. Egyptians are unchanged, except a fall of ½d. in fair brown. In Surats, Broach is quoted the same as a month since, but other descriptions are 3-16d. to ¼d. lower.

The following is an account of the principal fluctuations in the prices of middling upland on the spot and for forward delivery during the past month:

	Spot.	Feb.-Mar.	Mar.-Apr.	Apr.-May.	May-June.	June-July.	July-Aug.	Aug.-Sept.	Sept.-Oct.
Feb. 8.....	63 <sup>8</sup>	63 <sup>8</sup>	67 <sup>16</sup>	61 <sup>2</sup>	617 <sup>32</sup>	619 <sup>32</sup>	65 <sup>8</sup>	.....	.....
" 10.....	67 <sup>16</sup>	67 <sup>16</sup>	61 <sup>2</sup>	69 <sup>16</sup>	65 <sup>8</sup>	621 <sup>3</sup>	611 <sup>16</sup>	.....	.....
" 12.....	67 <sup>16</sup>	63 <sup>8</sup>	67 <sup>16</sup>	61 <sup>2</sup>	617 <sup>32</sup>	619 <sup>32</sup>	65 <sup>8</sup>	.....	.....
" 16.....	67 <sup>16</sup>	67 <sup>16</sup>	617 <sup>32</sup>	69 <sup>16</sup>	65 <sup>8</sup>	611 <sup>16</sup>	623 <sup>32</sup>	626 <sup>32</sup>	69 <sup>16</sup>
" 25.....	63 <sup>8</sup>	63 <sup>8</sup>	63 <sup>8</sup>	67 <sup>16</sup>	61 <sup>2</sup>	69 <sup>16</sup>	619 <sup>32</sup>	65 <sup>8</sup>	61 <sup>2</sup>
Mar. 1.....	61 <sup>2</sup>	.....	617 <sup>32</sup>	619 <sup>32</sup>	611 <sup>16</sup>	623 <sup>32</sup>	63 <sup>4</sup>	625 <sup>3</sup>	65 <sup>8</sup>
" 9.....	63 <sup>16</sup>	.....	61 <sup>2</sup>	63 <sup>16</sup>	67 <sup>32</sup>	69 <sup>32</sup>	611 <sup>32</sup>	63 <sup>8</sup>	63 <sup>16</sup>

October-November deliveries were sold at 6¼d. on the 21st February and at 6 16-32d. on March 1. To-day their value is 6 1-16d., and Nov.-Dec. 6d.

**COURSE OF THE MANCHESTER MARKET, FEB. 8 TO MARCH 8.**

Quietness has been the ruling feature of the market throughout the month. The Indian demand has been very slow, but more business has been done for China. Brazilian shippers have operated to a fair extent; but the anticipated improvement in the shipments to Chili and Peru has not yet taken place. Business for the Continental and miscellaneous markets has lacked energy, and the home trade has continued inactive. On the whole, the sales have fallen short of the output of the mills; but as spinners and manufacturers are still well under contract, stocks have not accumulated, and although the medium counts of yarns and the current makes of shirtings have given way about ¼d. per lb. and 1½d. to 3d. per piece, in sympathy with the fall in cotton, there has not at any time been any pressure to sell.

**MOVEMENTS DURING THE SEASON, OCT. 1 TO FEB. 28.**

The deliveries to English and Continental spinners during the first five months of the season compare as follows with the figures for the corresponding period of last season:

	Great Britain.		Continent.	
	1880-81.	1879-80.	1880-81.	1879-80.
No. of bales..	1,347,020	1,343,050	1,130,120	1,115,920
Av. wght (lbs)	453	451	443	436
Tot. wght (lbs)	610,200,060	605,715,550	500,643,150	486,541,120
Bales of 400 lbs.....	1,525,000	1,514,000	1,251,000	1,216,000

The present rate of consumption is at least 68,000 bales of 400 lbs. per week in Great Britain, and 54,000 per week on the Continent, against 65,500 and 52,000 respectively last year, or for four weeks a total for Great Britain of 272,000 against 262,000, and for the Continent of 216,000 against 208,000 bales, which, added to the figures given in our last report, bring the total for the five months to 1,413,000 against 1,320,000 for Great Britain, and 1,119,000 against 1,097,000 for the Continent.

On the basis of the foregoing estimates, the movements for the five months of this season and last compare as follows, in bales of the uniform weight of 400 lbs.:

	Great Britain.		Continent.	
	1880-81.	1879-80.	1880-81.	1879-80.
Surplus stock, Oct. 1 .....	27,000	27,000	137,000	94,000
Deliveries to Feb. 28 .....	1,523,000	1,514,000	1,251,000	1,216,000
Supply .....	1,552,000	1,541,000	1,338,000	1,310,000
Consumption, five months .....	1,413,000	1,320,000	1,119,000	1,097,000
Surplus stock Feb. 28 .....	139,000	221,000	269,000	213,000

It is always difficult to ascertain the correct rate of consumption. The above estimates look large, but our impression is that they are too small. We had rather err on this side, however, than in the opposite direction. In reference to this matter, it is important to note that during the first five months of the season the export of cotton goods from Great Britain amounted to 1,979 million yards, against 1,710 million yards last season, and of yarn to 99 million pounds, against 95 millions. Reduced to weight on the basis of 5½ yards to the pound, the total weight of yarns and goods reached 459 million pounds, against 406 millions—an increase of over 12 per cent. Assuming the home trade to have taken 80 million pounds in each season, the totals would be 539 millions, against 486 millions, or an increase of nearly 11 per cent. Our estimated deliveries are 1,413,000 bales, against 1,320,000 bales of 400 lbs., equal to 67,200 per week for 21 weeks this season, against 61,400 for 21½ weeks last season, or an increase of less than 9½ per cent. On the Continent the latest advices report more animation in Russia and a distinct improvement in France, where the mills are now nearly all working full time.

PROSPECTS.

Although there is still a wide difference of opinion respecting the probable supply of American cotton for the balance of the season, the tendency of public opinion during the past month has unmistakably been in the direction of increased estimates. This change has been produced by the continued large receipts at the ports; the outcome partly of cotton previously kept back, owing to bad roads, and partly of cotton gathered after the cessation of the stormy weather. Even yet it is too early to say anything positive on the point; but at the moment it seems pretty clear that the estimated increase in acreage last season (and for several previous seasons) was much too small. We never attached much importance to the effect of the bad weather on the size of the crop, however much injury it might do in respect of quality. As a matter of fact, 10 bales of clean cotton, of a given average weight, mixed with soil and leaf, would probably make 12 or 13 bales of dirty cotton of the same average weight, and so swell the apparent size of the crop. If there had been an early frost, it would have been a different matter; but the frost was really late, and then not universally severe. The question of the quality of the crop will no doubt come into play later on in the season, but for the immediate future the choice of clean cotton promises to be sufficiently abundant to meet the requirements of consumers without materially affecting prices.

Between October and January last the favorite crop estimates ranged from 5,750,000 and 6,000,000 bales, with, at the close of this period, a leaning towards the larger figure. Those who held this view expected that, in the course of the fluctuations in prices, distant futures might sink to 6½d., and near cotton 6¼d., and that these prices would bring in buyers; but as the most current crop estimates now range from 6,100,000 to 6,300,000, views as to the probable course of prices have naturally undergone some modification, and the prevalent belief now is that something below the prices just named will have to be touched before buyers are tempted to resume active operations. Hence the weakness which has come over the market during the past few days, after a month of persistent steadiness in the face of adverse circumstances. At the moment, the prevalent inclination is to take an unfavorable view of the outlook, and to expect a continued decline in prices; it is said that the visible supply of cotton is nearly 300,000 bales larger than it was at this time last year; that the American receipts will continue to exceed those of last season; that by-and-by the new crop will cast its shadow before; and that at some time during the summer the stock in Liverpool may exceed 1,000,000 bales. Those who take a more hopeful view say that though the visible supply is 300,000 bales larger than it was last year, the stocks at the mills are smaller, while the rate of consumption is considerably greater; they attach little importance to the American receipts from this date forward, as any increase in quantity will, they say, be counterbalanced by increased waste in spinning; while, as to the new crop, they contend that it is just as likely that it will have a bad start as a good one. Finally, they point to the fact that the present price of middling upland—6 3-16d.—is 13-16d. below the average of last season, and about the same as the average of the previous three seasons, when trade throughout the world was bad. As

sentiment and feeling have as much influence as facts and statistical calculations in producing fluctuations in values, we leave our readers to draw their own conclusions from the foregoing statement of the present situation of the market.

JUTE BUTTS, BAGGING, ETC.—The market continues fairly busy for bagging, and parcels continue to be taken. The tone is steady, and holders are quoting full figures with little disposition to shade quotations. There have been sales of 2,000 rolls various weights at 9c. for 1¾ lbs., 10c. for 2 lbs. and 10¼@11c. for standard quality. Butts have also sold quite freely, and the market is very firm in tone. There have been transactions to the extent of 6,000 bales at full rates. The most of these lots have gone into consumption, and this helps to keep prices firm. The market closes with sellers asking 2½c. for paper quality, and 2¾c. for spring grades, while buyers offer a shade under these prices.

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	639,610	500,680	637,067
February.	572,723	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	82.50

This statement shows that up to Feb. 28 the receipts at the ports this year were 332,599 bales more than in 1879-80 and 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	12,518
" 3....	16,505	12,432	19,628	8.	4,567	12,817
" 4....	22,125	10,056	19,653	32,935	8.	10,411
" 5....	21,006	13,404	7,947	17,175	8,531	8.
" 6....	8.	9,826	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	16,222	6,387
" 10....	19,011	6,711	18,764	8.	2,473	10,364
" 11....	28,150	10,944	14,897	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	7,331	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
" 19....	15,917	10,248	8,718	16,441	7,229	8.
" 20....	8.	11,141	10,584	10,397	5,379	12,539
" 21....	17,571	8.	13,897	11,024	7,584	7,913
" 22....	13,407	11,637	6,427	8,072	4,982	13,096
" 23....	8,052	8,099	8.	9,800	5,943	10,312
" 24....	22,353	7,410	13,707	8.	5,836	9,375
" 25....	16,390	7,433	8,851	13,681	8.	10,479
Total....	5,012,112	4,439,970	4,087,507	3,851,469	3,705,900	3,707,007
Percentage of total port rec'ts Mar. 25		88.77	91.91	88.63	91.77	88.45

This statement shows that the receipts since Sept. 1 up to to-night are now 572,142 bales more than they were to the same day of the month in 1880 and 924,605 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 25 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 24.

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	12,000	4,000	16,000	83,000	147,000	230,000	45,000	365,000
1880	14,000	8,000	22,000	86,000	120,000	206,000	48,000	359,000
1879	1,000	.....	1,000	54,000	70,000	124,000	37,000	240,000
1878	17,000	7,000	24,000	115,000	154,000	269,000	40,000	408,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 3,000 bales, and a decrease in shipments of 6,000 bales, and the shipments since January 1 show an increase of 24,000 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.....	.....	.....	.....	64,000	53,000	117,000
1880.....	14,000	1,000	15,000	41,000	9,000	50,000
1879.....	.....	.....	.....	41,000	22,000	63,000
1878.....	1,000	.....	1,000	15,000	21,000	36,000

The above totals for this week show that the movement from the ports other than Bombay is 15,000 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.....	16,000	230,000	22,000	206,000	1,000	124,000
All other ports.....	.....	117,000	15,000	53,000	.....	63,000
Total.....	16,000	347,000	37,000	259,000	1,000	187,000

This last statement affords a very interesting comparison of the total movement for the week ending Mar. 24, 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. 24.	1881.		1880.		1879.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)—						
This week.....	32,000		6,000		11,000	
Since Sept. 1.....	2,648,000		3,198,000		1,533,000	
Exports (bales)—						
To Liverpool.....	9,000	198,000	2,000	269,750	2,000	141,000
To Continent.....	7,411	101,035	2,049	146,547	3,000	62,000
Total Europe.....	16,411	299,035	4,049	416,297	5,000	203,000

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending March 24 were 32,000 cantars and the shipments to all Europe were 16,411 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that prices for shirtings are 1½d. lower, and that the market is heavy at the decline. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1881.						1880.					
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Up ds.		32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds.	
Jan. 21	d. 9 3/8 @ 10 1/2	s. 6 9/8 @ 8 2/8	d. 2 7/8 @ 6 9/16	s. 10 1/2 @ 10 7/8	d. 7 3 @ 8 6	s. 7 1/16 @ 7 1/8	d. 10 1/2 @ 11	s. 3 @ 3 8/8	d. 7 3 @ 8 6	s. 7 1/16 @ 7 1/8	d. 10 1/2 @ 11	s. 3 @ 3 8/8
" 23	d. 9 3/8 @ 10 1/2	s. 6 9/8 @ 8 2/8	d. 2 7/8 @ 6 9/16	s. 10 1/2 @ 11	d. 7 3 @ 8 6	s. 7 1/16 @ 7 1/8	d. 10 1/2 @ 11	s. 3 @ 3 8/8	d. 7 3 @ 8 6	s. 7 1/16 @ 7 1/8	d. 10 1/2 @ 11	s. 3 @ 3 8/8
Feb. 4	d. 9 3/8 @ 10 1/2	s. 6 9/8 @ 8 2/8	d. 2 7/8 @ 6 9/16	s. 10 1/2 @ 11 3/4	d. 7 3 @ 8 6	s. 7 1/16 @ 7 1/8	d. 10 1/2 @ 11 3/4	s. 7 6 @ 8 6	d. 7 3 @ 8 6	s. 7 1/16 @ 7 1/8	d. 10 1/2 @ 11 3/4	s. 7 6 @ 8 6
" 11	d. 9 3/8 @ 10 1/2	s. 6 9/8 @ 8 2/8	d. 2 7/8 @ 6 9/16	s. 10 1/2 @ 12 1/2	d. 7 9 @ 8 9	s. 7 3 @ 7 3	d. 10 1/2 @ 12 1/2	s. 7 9 @ 8 9	d. 7 9 @ 8 9	s. 7 3 @ 7 3	d. 10 1/2 @ 12 1/2	s. 7 9 @ 8 9
" 18	d. 9 3/8 @ 10 1/2	s. 6 9/8 @ 8 2/8	d. 2 7/8 @ 6 9/16	s. 10 1/2 @ 12	d. 7 9 @ 8 9	s. 7 3 @ 7 3	d. 10 1/2 @ 12	s. 7 9 @ 8 9	d. 7 9 @ 8 9	s. 7 3 @ 7 3	d. 10 1/2 @ 12	s. 7 9 @ 8 9
" 25	d. 9 3/8 @ 10 1/2	s. 6 9/8 @ 8 2/8	d. 2 7/8 @ 6 9/16	s. 10 1/2 @ 11 3/4	d. 7 6 @ 8 3	s. 7 3 @ 7 3	d. 10 1/2 @ 11 3/4	s. 7 6 @ 8 3	d. 7 6 @ 8 3	s. 7 3 @ 7 3	d. 10 1/2 @ 11 3/4	s. 7 6 @ 8 3
Mar. 4	d. 9 3/8 @ 10 3/8	s. 6 9/8 @ 8 2/8	d. 2 7/8 @ 6 9/16	s. 10 1/2 @ 11 3/4	d. 7 6 @ 8 3	s. 7 3 @ 7 3	d. 10 1/2 @ 11 3/4	s. 7 6 @ 8 3	d. 7 6 @ 8 3	s. 7 3 @ 7 3	d. 10 1/2 @ 11 3/4	s. 7 6 @ 8 3
" 11	d. 9 3/8 @ 9 7/8	s. 6 9/8 @ 8 2/8	d. 2 7/8 @ 6 9/16	s. 10 1/2 @ 11 3/4	d. 7 4 1/2 @ 8 3	s. 7 3 @ 7 3	d. 10 1/2 @ 11 3/4	s. 7 4 1/2 @ 8 3	d. 7 4 1/2 @ 8 3	s. 7 3 @ 7 3	d. 10 1/2 @ 11 3/4	s. 7 4 1/2 @ 8 3
" 18	d. 9 3/8 @ 9 7/8	s. 6 9/8 @ 8 2/8	d. 2 7/8 @ 6 9/16	s. 10 1/2 @ 11 3/4	d. 7 4 1/2 @ 8 3	s. 7 3 @ 7 3	d. 10 1/2 @ 11 3/4	s. 7 4 1/2 @ 8 3	d. 7 4 1/2 @ 8 3	s. 7 3 @ 7 3	d. 10 1/2 @ 11 3/4	s. 7 4 1/2 @ 8 3
" 25	d. 9 @ 8 7/8	s. 6 7/8 @ 7 9	d. 6 3/16 @ 6 3/16	s. 10 1/2 @ 11 3/4	d. 7 4 1/2 @ 8 3	s. 7 3 @ 7 3	d. 10 1/2 @ 11 3/4	s. 7 4 1/2 @ 8 3	d. 7 4 1/2 @ 8 3	s. 7 3 @ 7 3	d. 10 1/2 @ 11 3/4	s. 7 4 1/2 @ 8 3

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 10,146 bales, against 13,512 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:

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

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	March 2.	March 9.	March 16.	March 23.		
Liverpool.....	10,160	9,650	10,142	8,263	236,909	217,383
Other British ports.....	.....	1,000	806	700	11,616	7,006
TOTAL TO GREAT BRITAIN.....	10,160	10,650	10,948	8,963	248,525	224,389
Havre.....	310	928	1,085	.....	27,528	19,522
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	310	928	1,085	.....	27,528	19,522
Bremen and Hanover.....	1,100	1,046	947	508	26,599	22,419
Hamburg.....	500	392	200	500	17,244	13,037
Other ports.....	.....	306	332	100	6,090	2,324
TOTAL TO NORTH. EUROPE.....	1,600	1,744	1,479	1,108	49,933	37,780
Spain, Op'rto, Gibralt'r, &c.....	.....	.....	.....	.....	460	.....
All other.....	.....	250	.....	75	1,278	3,206
TOTAL SPAIN, &c.....	.....	250	.....	75	1,738	3,206
GRAND TOTAL.....	12,070	13,572	13,512	10,146	297,751	262,897

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

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	2,654	121,772	.....	7,220	.....	.....	.....	.....
Texas.....	3,305	85,477	.....	3,291	.....	1,941	.....	.....
Savannah.....	1,891	201,557	598	23,553	.....	20,771	2,698	46,497
Mobile.....	.....	.....	.....	2,075	.....	.....	.....	.....
Florida.....	56	4,678	.....	2,402	.....	.....	.....	.....
S Carolina.....	1,114	132,710	.....	.....	.....	.....	126	16,812
N Carolina.....	905	36,749	.....	.....	.....	.....	91	18,285
Virginia.....	2,393	205,184	1,671	51,627	.....	.....	1,030	83,450
North. pts.....	.....	4,600	4,928	125,986	.....	.....	.....	132
Tenn. &c.....	6,861	118,456	2,415	101,407	1,474	34,777	597	21,623
Foreign.....	217	2,648	.....	96	.....	1	.....	.....
This year.....	19,396	913,930	9,615	323,657	1,474	57,490	4,532	186,799
Last year.....	7,587	919,967	4,376	366,407	920	78,865	4,592	157,184

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 127,772 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

	Total bales.
NEW YORK—To Liverpool, per steamers Abyssinia, 2,550.....	2,550
Bothnia, 980.....City of Berlin, 815.....City of Brussels, 668.....England, 2,300.....per bark Clairmont, 870.....	8,263
To Hull, per steamer Lepauta, 700.....	700
To Bremen, per steamer Donau, 508.....	508
To Hamburg, per steamer Herder, 500.....	500
To Antwerp, per steamer Jan Breydel, 100.....	100
To Naples, per steamer Pontiac, 75.....	75
NEW ORLEANS—To Liverpool, per steamers Galego, 5,600.....	5,600
Historian, 2,947.....Mayaguez, 2,661.....Orator, 2,450.....	.....
per ships Belle Morse, 4,736.....Pleiades, 4,342.....Regent, 4,807.....per bark P. F. Webster, 4,306.....	31,899
To Havre, per barks Helen Angier, 2,351.....Minnie M. Watts, 3,753.....	6,104
To Bremen, per ship Henry 4,822.....per bark Giulio, 1,769.....	6,591
To Reval, per ship Racehorse, 3,500.....per brig Dunay, 1,360.....per schooner Annie E. Krauz, 2,450.....	7,310
To Cronstait, per bark Euphemia, 1,144.....	1,144
To Santander, per brig Delphin, 450.....	450
To Malaga, per bark Antonio, 1,200.....	1,200
To Genoa, per bark Tabor, 1,974.....	1,974
To Vera Cruz, per steamer City of Merida, 1,260.....	1,260
MOBILE—To Havre, per bark Australia, 3,612.....	3,612
To Barcelona, per bark Sagadahoc, 1,650.....	1,650
CHARLESTON—To Bremen, per steamer Clymene, 3,711.....per bark Harriet Campbell, 2,052.....	5,763
To Gottenburg, per bark Dux, 1,350.....	1,350
To Reval, per steamer Royal Minstrel, 4,150.....	4,150
SAVANNAH—To Bremen, per ship Tsernogora, 4,990.....	4,990
To Barcelona, per barks Hilda, 1,270.....Loretto, 1,850.....	.....
Nueva Buenaventura, 100.....Virtuoso, 1,500.....per brigs Marcelina, 680.....Ventura, 240.....	5,640
TEXAS—To Liverpool, per steamer Efficient, 4,102.....per barks Heribea, 2,200.....Anina, 873.....per brig Alkor, 917.....	8,092
To Havre, per bark Laudo, 1,199.....	1,199
To Bremen, per barks Adolph Engler, 2,197.....Oaway, 1,421.....	3,618
To Reval, per bark Anna, 902.....	902
To Vera Cruz, per steamer Whitney, 434.....	434
NORFOLK—To Liverpool, per ship Levi G. Burgess, 6,135.....per barks Beaconsfield, 1,323.....James Bain, 2,399.....	9,857
BALTIMORE—To Liverpool, per steamer Canadian, 2,998.....	2,998
To Bremen, per steamer Strassburg, 100.....	100
BOSTON—To Liverpool, per steamers Bavarian, 1,157.....Istrian, 1,252.....Massachusetts, 297.....Olympus, 538.....Palestine, 1,173.....Sarmatian, 122.....	4,839
PHILADELPHIA—To Liverpool, per steamer Illinois, 500.....	500
Total.....	127,772

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

	Liverpool.	Havre.	Bremen and Hamburg.	Barcelona, and tander.	Reval and Malaga.	Genoa.	Vera Cruz.	Total.
New York.....	8,263	1,003	.....	.....	.....	.....	.....	10,146
N. Orleans.....	31,899	6,104	6,591	8,454	1,650	1,974	1,260	57,932
Mobile.....	.....	3,612	.....	.....	1,650	.....	.....	5,262
Charleston.....	.....	.....	5,763	4,150	.....	.....	.....	11,263
Savannah.....	.....	.....	4,990	.....	5,640	.....	.....	10,630
Texas.....	8,092	1,199	3,618	902	.....	434	.....	14,245
Norfolk.....	9,857	.....	.....	.....	.....	.....	.....	9,857
Baltimore.....	2,998	.....	100	.....	.....	.....	.....	3,098
Boston.....	4,839	.....	.....	.....	.....	.....	.....	4,839
Philadelp'a.....	500	.....	.....	.....	.....	.....	.....	500
Total.....	66,443	10,915	22,070	13,503	8,940	1,974	1,694	127,772

Included in the above totals are from New York to Hull, 700 bales; to Antwerp, 100 bales; to Naples, 75 bales; Charleston to Gottenburg, 1,350 bales.

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

CANADIAN steamer (Br.), from Baltimore, March 12, for Liverpool, via Halifax, N. S., with 1,210 bales cotton, &c., put into New York on the 16th, and reported commenced leaking badly P. M. of the 13th and was making water at the rate of six and a-half feet per day laying still. She discharged cargo from after hold into canal boats, and went on the dry dock for repairs. She remained on dock March 22.

ERL KING steamer (Br.), Ferguson, from New Orleans Feb. 24 for Liverpool, has arrived at the latter port. During a gale one seaman was drowned and she lost a quantity of cotton; also had a life-boat and the wheelhouse smashed, skylight stove, and sustained considerable other damage.

IMBROS steamer (Br.), Cooper, from Charleston, Feb. 3, for Sebastopol, arrived at the latter port prior to March 21. Three thousand bales of her cargo of cotton were burned, probably after discharging.

NUNQUAM DORMIO, ship, before reported, from Savannah for Liverpool, wrecked at Bermuda. The last shipment of cotton saved from the ship Nunquam Dormio was made by the steamer Flamborough, which arrived at New York March 21. The ship was sold at auction on 7th inst., for £38, and the remainder of cotton in her about 20 loose bales, for £20.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 <sup>16</sup> @ <sup>14</sup>	3 <sup>16</sup> @ <sup>14</sup>	3 <sup>16</sup> @ <sup>14</sup>			
Do sail...d.	3 <sup>16</sup> @ <sup>14</sup>	3 <sup>16</sup> @ <sup>14</sup>	3 <sup>16</sup> @ <sup>14</sup>	11 <sup>64</sup> @ <sup>14</sup>	11 <sup>64</sup> @ <sup>14</sup>	11 <sup>64</sup> @ <sup>14</sup>
Havre, steam...c.	1 <sup>2</sup>	1 <sup>2</sup>	1 <sup>2</sup>	1 <sup>2</sup>	1 <sup>2</sup>	1 <sup>2</sup>
Do sail...c.	1 <sup>2</sup>	1 <sup>2</sup>	1 <sup>2</sup>	1 <sup>2</sup>	1 <sup>2</sup>	1 <sup>2</sup>
Bremen, steam...c.	9 <sup>16</sup>	9 <sup>16</sup>	9 <sup>16</sup>	7 <sup>16</sup> @ <sup>12</sup>	7 <sup>16</sup> @ <sup>12</sup>	7 <sup>16</sup> @ <sup>12</sup>
Do sail...c.	7 <sup>16</sup> @ <sup>12</sup>	7 <sup>16</sup> @ <sup>12</sup>	7 <sup>16</sup> @ <sup>12</sup>			
Hamburg, steam d.	1 <sup>2</sup>	1 <sup>2</sup>	1 <sup>2</sup>	1 <sup>2</sup>	1 <sup>2</sup>	1 <sup>2</sup>
Do sail...d.	1 <sup>2</sup>	1 <sup>2</sup>	1 <sup>2</sup>	1 <sup>2</sup>	1 <sup>2</sup>	1 <sup>2</sup>
Amst'd'm, steam.c.	5 <sup>8</sup>	5 <sup>8</sup>	5 <sup>8</sup>	9 <sup>16</sup> @ <sup>58</sup>	9 <sup>16</sup> @ <sup>58</sup>	9 <sup>16</sup> @ <sup>58</sup>
Do sail...d.	1 <sup>2</sup>	1 <sup>2</sup>	1 <sup>2</sup>	1 <sup>2</sup>	1 <sup>2</sup>	1 <sup>2</sup>
Baltic, steam...d.	13 <sup>16</sup>	13 <sup>16</sup>	13 <sup>16</sup>	3 <sup>8</sup>	3 <sup>8</sup>	3 <sup>8</sup>
Do sail...c.	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>

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

	March 4.	March 11.	March 18.	March 25.
Sales of the week.....bales.	51,000	47,500	47,500	44,000
Sales American.....	41,500	39,500	38,500	33,500
Of which exporters took.....	3,200	3,600	4,100	3,100
Of which speculators took.....	3,700	2,700	1,130	1,580
Actual export.....	3,200	4,900	4,600	3,500
Forwarded.....	17,000	11,500	15,500	19,500
Total stock—Estimated.....	711,000	723,000	786,000	849,000
Of which American—Estim'd.....	537,000	552,000	599,000	653,000
Total import of the week.....	62,000	75,000	119,000	125,000
Of which American.....	32,500	63,000	97,000	105,000
Amount afloat.....	421,000	461,000	390,000	352,000
Of which American.....	319,000	336,900	327,000	273,000

The tone of the Liverpool market for spots and futures each day of the week ending March 25, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M.	Dull and easier.	Mod. inq. freely supplied.	Very dull.	Dull and easier.	Tending downw'd.	Weak.
Mid. Upl'ds	6 <sup>3</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>8</sub>			
Mid. Ori'ns	6 <sup>1</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>16</sub>	6 <sup>3</sup> / <sub>16</sub>			
Market, 5 P.M.	—	—	—	—	—	—
Sales.....	6,000	8,000	6,000	7,000	8,000	7,000
Spec. & exp.	500	1,000	500	500	500	500
Futures.						
Market, 5 P.M.	Steady.	Dull and easier.	Dull but steady.	Steady.	W	Steady.

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

SATURDAY.			
Delivery.	d.	Delivery.	d.
Mar.....	6 <sup>5</sup> / <sub>32</sub>	July-Aug.....	6 <sup>11</sup> / <sub>32</sub>
Mar-Apr.....	6 <sup>5</sup> / <sub>32</sub>	Aug-Sept.....	6 <sup>13</sup> / <sub>32</sub>
Apr-May.....	6 <sup>7</sup> / <sub>32</sub> @ <sup>3</sup> / <sub>16</sub>	Oct-Nov.....	6 <sup>1</sup> / <sub>16</sub>
May-June.....	6 <sup>1</sup> / <sub>4</sub>	Nov-Dec.....	6@ <sup>5</sup> / <sub>32</sub> @ <sup>6</sup> / <sub>32</sub>
June-July.....	6 <sup>9</sup> / <sub>32</sub>		
MONDAY.			
Apr-May.....	6 <sup>9</sup> / <sub>32</sub>	July-Aug.....	6 <sup>13</sup> / <sub>32</sub>
May-June.....	6 <sup>5</sup> / <sub>16</sub>	Aug-Sept.....	6 <sup>7</sup> / <sub>16</sub> @ <sup>15</sup> / <sub>32</sub>
June-July.....	6 <sup>11</sup> / <sub>32</sub>	Mar-Apr.....	6 <sup>7</sup> / <sub>32</sub>
TUESDAY.			
Mar-Apr.....	6 <sup>3</sup> / <sub>16</sub>	Aug-Sept.....	6 <sup>13</sup> / <sub>32</sub>
Apr-May.....	6 <sup>3</sup> / <sub>16</sub>	Oct-Nov.....	6 <sup>1</sup> / <sub>16</sub>
May-June.....	6 <sup>1</sup> / <sub>4</sub>	Nov-Dec.....	6
June-July.....	6 <sup>9</sup> / <sub>32</sub> @ <sup>5</sup> / <sub>16</sub>	Apr-May.....	6 <sup>7</sup> / <sub>32</sub>
July-Aug.....	6 <sup>11</sup> / <sub>32</sub>		
WEDNESDAY.			
Mar.....	6 <sup>5</sup> / <sub>32</sub>	June-July.....	6 <sup>5</sup> / <sub>16</sub> @ <sup>9</sup> / <sub>32</sub>
Mar-Apr.....	6 <sup>5</sup> / <sub>32</sub>	July-Aug.....	6 <sup>11</sup> / <sub>32</sub>
Apr-May.....	6 <sup>3</sup> / <sub>16</sub>	Aug-Sept.....	6 <sup>13</sup> / <sub>32</sub> @ <sup>3</sup> / <sub>8</sub>
May-June.....	6 <sup>1</sup> / <sub>4</sub>	Mar-Apr.....	6 <sup>1</sup> / <sub>8</sub>
THURSDAY.			
June-July.....	6 <sup>1</sup> / <sub>4</sub>	Nov-Dec.....	6 <sup>3</sup> / <sub>16</sub> @ <sup>3</sup> / <sub>2</sub>
July-Aug.....	6 <sup>5</sup> / <sub>16</sub>	May-June.....	6 <sup>3</sup> / <sub>16</sub>
Aug-Sept.....	6 <sup>3</sup> / <sub>8</sub> @ <sup>1</sup> / <sub>32</sub>	Mar-Apr.....	6 <sup>3</sup> / <sub>32</sub>
Mar.....	6 <sup>1</sup> / <sub>8</sub>	Apr-May.....	6 <sup>1</sup> / <sub>8</sub>
Mar-Apr.....	6 <sup>1</sup> / <sub>8</sub>	July-Aug.....	6 <sup>9</sup> / <sub>32</sub>
FRIDAY.			
Apr-May.....	6 <sup>3</sup> / <sub>32</sub>	Aug-Sept.....	6 <sup>5</sup> / <sub>16</sub>
May-June.....	6 <sup>5</sup> / <sub>32</sub>	Sept-Oct.....	6 <sup>5</sup> / <sub>32</sub>
June-July.....	6 <sup>7</sup> / <sub>32</sub>	Nov-Dec.....	6 <sup>1</sup> / <sub>16</sub>
July-Aug.....	6 <sup>1</sup> / <sub>4</sub>	Mar-Apr.....	6 <sup>3</sup> / <sub>32</sub>
		May-June.....	6 <sup>3</sup> / <sub>16</sub>
		July-Aug.....	6 <sup>9</sup> / <sub>32</sub>

BREADSTUFFS.

FRIDAY, P. M., March 25, 1881.

There have been no new features to the flour trade of the past week, and the changes in prices as compared with last Friday are unimportant. The low grades have been somewhat irregular, an advance in superfines and in low extras being the most conspicuous change. The export demand has been fair; but the home trade is still slow. There are deficiencies in stocks and assortments, owing to the detention of supplies by frequent snow storms at the West. To-day the market was dull and closed weak.

The wheat market has been moderately active. Prices have varied considerably from day to day, and even on the same

day, but the changes for the week are not large. Some depression in futures was caused at times by the anticipation of large supplies so soon as the snow blockades are removed from Western railroads. Yesterday, the first "tow" down the Hudson River from Albany arrived, and had a depressing influence, although it must be several weeks before any considerable quantities can be received from the Erie Canal. The sowing season for spring wheat in the Northwest has been again endangered by snow storms. The exports of wheat (including flour reduced to wheat) from the United States in February, 1881, were about 10,144,000 bushels, against 7,531,000 bushels in February, 1880, an increase of about 34 per cent. The total exports for the eight months of the fiscal year were about 131 million bushels, the largest ever recorded, being an excess of about a million bushels over the corresponding period of the previous fiscal year. To-day the market was dull, No. 2 red winter selling at \$1 22 for April and \$1 20 for May, and No. 1 white \$1 21 on the spot.

Indian corn was active, and early in the week prices were quite firm; but under the prospect of more liberal supplies prices have recently shown depression. To-day the market was dull; No. 2 mixed, 57<sup>1</sup>/<sub>4</sub>c. for April and 54<sup>1</sup>/<sub>4</sub>c. for May.

Rye has been dull, and closes with prices barely sustained. Barley has been more salable, and nothing can now be had at recent inside figures.

Oats have been unsettled and generally drooping, but choice white are dearer, being wanted for seed. To-day the market was weak; No. 2 graded, 45<sup>1</sup>/<sub>4</sub>c. for white and 44<sup>1</sup>/<sub>4</sub>c. for mixed; and No. 2 mixed for May at 43<sup>1</sup>/<sub>4</sub>c.

The following are closing quotations:

Flour.		Grain.	
No. 2.....	\$3 00 @ 3 40	Wheat—	
Winter superfine.....	3 90 @ 4 10	Spring.....	\$1 10 @ 1 20
Spring superfine.....	3 80 @ 4 00	Red winter.....	1 12 @ 1 29
Spring wheat extras.....	4 30 @ 4 60	Red winter, No. 2.....	1 23 <sup>1</sup> / <sub>4</sub> @ 1 23 <sup>1</sup> / <sub>2</sub>
do XX and XXX.....	4 75 @ 6 25	White.....	1 12 @ 1 22
Wis. & Minn. rye mix.....	4 75 @ 5 25	Corn—West. mixed.....	57 @ 60
Winter shipp'g extras.....	4 50 @ 5 00	West. No. 2, new.....	58 <sup>1</sup> / <sub>2</sub> @ 59 <sup>1</sup> / <sub>4</sub>
do XX and XXX.....	5 25 @ 6 50	Western yellow.....	58 @ 60
Patents.....	6 50 @ 8 25	Western white.....	58 @ 60
City shipping extras.....	4 50 @ 5 65	South. yell'w, new.....	58 @ 60
Southern, bakers' and family brands.....	5 75 @ 6 75	South. white, new.....	59 @ 61
South'n shipp'g extras.....	4 75 @ 5 50	Rye.....	1 04 @ 1 07
Rye flour, superfine.....	5 25 @ 5 50	Oats—Mixed.....	43 @ 45
Corn meal—		White.....	44 @ 50
Western, &c.....	2 60 @ 2 90	Barley—Canada W.....	1 00 @ 1 22
Brandywine, &c.....	2 90 @ 3 00	State, 4-rowed.....	.....@.....
		State, 2-rowed.....	85 @ 90
		Peas—Can'da, b. & f.....	82 @ 95

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

Receipts of flour and grain at Western lake and river ports for the week ending March 19, 1881:

At—	Flour, bb's. (195 lbs.)	Wheat, bush. (50 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	66,611	180,330	699,187	325,427	19,493	1,110
Milwaukee.....	86,932	169,460	27,900	33,925	44,500	15,470
Toledo.....	650	173,656	437,295	10,052	.....	.....
Detroit.....	11,054	134,311	16,321	15,801	4,600	125
Cleveland.....	2,724	20,000	52,500	39,200	2,000	.....
St. Louis.....	33,932	229,691	457,395	88,693	38,444	7,900
Peoria.....	3,567	12,475	254,025	91,500	20,500	17,360
Duluth.....	.....	.....	.....	.....	.....	.....
Total.....	210,520	919,723	1,944,624	604,888	129,537	41,965
Same time '80.....	125,720	746,489	2,872,287	531,594	109,933	42,507

Total receipts at same ports from Dec. 27 to March 19, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	1,334,306	1,203,524	1,381,346	1,329,075
Wheat.....bush.	7,615,435	9,162,617	13,631,397	11,980,409
Corn.....bush.	16,099,042	28,449,793	16,114,652	12,371,665
Oats.....bush.	6,276,952	4,493,985	4,749,650	4,129,932
Barley.....bush.	2,396,708	1,545,107	1,551,815	1,903,021
Rye.....bush.	419,935	536,029	668,966	690,803
Total grain.....	32,798,072	44,187,561	36,716,430	31,646,88

Comparative receipts (crop movement) at same ports from Aug. 1 to March 19, inclusive, for four years:

	1880-81	1879-80.	1878-79.	1877-78.
Flour.....bbls.	5,498,438	4,402,275	4,232,702	4,101,469
Wheat.....bush.	60,812,278	67,458,060	69,720,261	55,466,700
Corn.....bush.	76,887,950	70,140,323	56,182,047	47,961,281
Oats.....bush.	27,406,457	17,917,240	21,610,632	16,611,539
Barley.....bush.	10,274,530	9,397,851	8,593,591	8,381,831
Rye.....bush.	2,881,741	3,358,715	1,625,300	2,667,620
Total grain.....	178,262,956	168,272,779	157,731,840	131,089,021

Comparative shipments of flour and grain from the same ports from Dec. 27 to March 19, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	1,762,369	968,610	1,482,144	1,340,371
Wheat.....bush.	3,467,635	3,317,008	6,408,527	10,393,662
Corn.....bush.	10,566,316	15,405,861	8,394,724	9,103,160
Oats.....bush.	5,549,673	2,865,351	3,183,857	2,532,088
Barley.....bush.	1,356,875	807,425	1,102,149	1,083,866
Rye.....bush.	536,572	395,316	315,604	415,805
Total grain.....	21,477,071	22,790,961	19,404,801	23,528,581

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

	1881. Week Mar. 19.	1880. Week Mar. 20.	1879. Week Mar. 22.	1878. Week Mar. 23.
Flour.....bbls.	113,154	99,392	143,719	81,102
Wheat.....bush.	367,920	932,678	770,978	497,750
Corn.....bush.	1,625,608	2,234,687	1,009,801	1,032,552
Oats.....bush.	409,280	354,439	449,114	208,217
Barley.....bush.	70,207	73,614	100,324	41,107
Rye.....bush.	76,387	39,132	41,778	51,243
Total.....	2,549,402	3,691,550	2,371,995	1,830,874

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Mar. 19.....	113,154	561,272	2,023,402	452,735	70,207	76,337
Mar. 12.....	113,996	239,144	996,375	336,077	47,733	30,222
Mar. 5.....	139,813	207,297	862,146	368,926	88,478	37,512
Feb. 26.....	142,632	223,545	761,914	451,499	79,162	28,157
Tot., 4 wks.....	509,595	1,231,253	4,643,837	1,609,287	285,580	172,278
4 wks '80.....	421,949	1,739,753	7,583,251	1,151,894	297,076	120,903

**Receipts of flour and grain at seaboard ports for the week ended March 19:**

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	123,158	585,426	537,930	179,590	30,100	18,704
Boston.....	50,536	31,625	228,922	89,950	29,800	.....
Portland.....	6,787	16,000	12,000	3,100	.....	.....
Montreal.....	4,932	3,350	.....	5,720	2,350	.....
Philadelphia.....	19,405	153,000	462,000	30,550	13,800	500
Baltimore.....	19,337	443,500	711,100	9,500	.....	5,000
New Orleans.....	12,297	91,297	371,898	5,230	.....	.....
Total week.....	241,502	1,324,693	2,373,859	323,640	76,050	24,204
Cor. week '80.....	165,317	941,877	3,265,504	467,260	41,936	20,329

**Total receipts at same ports from Dec. 27 to March 19, inclusive, for four years:**

	1881.	1880.	1879.	1878.
Flour.....bbls.	2,943,122	1,962,723	2,231,503	1,939,418
Wheat.....bush.	10,391,957	8,090,205	17,096,859	15,042,817
Corn.....bush.	15,674,531	24,243,473	20,649,282	21,173,327
Oats.....bush.	4,722,370	3,821,432	3,615,377	3,028,057
Barley.....bush.	1,133,394	1,133,212	1,054,769	1,682,016
Rye.....bush.	385,810	223,858	532,862	627,804
Total grain.....	32,358,062	37,512,180	42,979,149	41,559,021

**Exports from United States seaboard ports and from Montreal for week ending March 19, 1881:**

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	125,475	1,127,825	836,457	3,549	17,102	3,123
Boston.....	15,671	27,496	110,910	35	.....	.....
Portland.....	6,787	16,000	.....	.....	.....	27,462
Montreal.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	8,590	332,254	316,262	400	.....	.....
Baltimore.....	17,317	603,873	716,775	1,210	.....	.....
New Orleans.....	293	.....	231,533	.....	.....	.....
Total for w'k.....	174,133	2,107,448	2,211,942	5,194	17,102	30,590
Same time '80.....	95,831	1,999,609	2,271,676	2,454	4,116	18,421

**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 19, 1881:**

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	1,407,206	452,853	509,839	172,688	31,087
Do. afloat (est.).....	.....	.....	50,000	125,000	100,000
Albany.....	122,000	17,500	118,000	.....	71,500
Buffalo.....	277,764	.....	.....	148,288	6,983
Chicago.....	7,970,286	4,996,999	1,476,500	238,215	205,535
Milwaukee.....	3,250,863	32,393	37,495	329,876	31,257
Duluth.....	1,297,000	5,000	.....	.....	.....
Toledo.....	2,109,665	535,586	40,991	8,500	214
Detroit.....	880,629	7,447	10,403	9,620	.....
Oswego.....	35,000	80,000	.....	335,000	40,000
St. Louis.....	996,824	1,497,512	34,658	14,468	3,246
Boston (12th).....	37,089	108,342	96,375	2,854	1,526
Toronto.....	219,781	200	700	266,719	13,132
Montreal.....	63,793	15,072	10,904	141	8,463
Philadelphia.....	649,115	169,418	164,855	.....	.....
Peoria.....	33,790	84,577	123,123	1,285	6,338
Indianapolis.....	282,700	86,400	134,400	.....	5,800
Kansas City.....	201,824	79,552	70,339	.....	293
Baltimore.....	1,003,945	529,413	.....	.....	.....
Down Mississippi.....	193,522	397,794	43,505	.....	.....
On rail.....	545,920	1,950,908	517,780	78,607	83,987
Canal and river.....	1,328,282	4,056,435	76,669	380,000	16,430
Tot. Mar. 19, '81.....	22,907,003	15,102,306	3,516,541	2,321,261	626,091
Mar. 12, '81.....	23,383,090	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	15,544,284	3,427,506	3,036,710	767,919
Feb. 19, '81.....	26,403,003	15,391,993	3,433,099	3,082,724	700,972
Mar. 20, '80.....	25,864,237	15,599,058	2,914,671	2,638,464	775,281

\* Including 645,443 bushels afloat.

**THE DRY GOODS TRADE.**

FRIDAY, P. M., March 25, 1881.

The dry goods jobbing trade has continued fairly active during the past week, more favorable weather having given an impulse to the demand for many spring and summer fabrics that have hitherto been quiet. There was, however, a good deal of caution on the part of retail buyers, owing partly to the

unsettled condition of the cotton goods market, and there was an utter absence of the speculative tendency noticed about this time last year. There has been a comparatively light demand for domestic and foreign fabrics at first hands, save in the case of staple cotton goods and prints, in which some large transactions were accomplished by means of lower prices. Importers continued to seek the auction rooms as an outlet for surplus stocks of silks, dress goods, &c., and the sales were generally well attended; but the prices realized were not very satisfactory as a rule.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port during the week ending March 23 aggregated 2,537 packages, shipped as follows: China, 1,126; Great Britain 363; Brazil, 271; U. S. of Colombia, 212; Venezuela, 137; Hayti, 131; etc. As foreshadowed in last report there has been a *break* in the cotton goods market, extending to many makes of brown, bleached and colored cottons (on which a reduction of from 5 to 7½ per cent has been made by manufacturers' gents) and this has induced package buyers to operate rather more freely; but the general demand was by no means as spirited as might have been expected. Heavy standard sheetings and drills are so largely sold ahead (for export) that prices remain unchanged, and fine bleached cottons are in such meagre supply that they have not participated in the decline. Print cloths were in good demand and dearer (because of renewal rumors regarding a probable *strike* at Fall River) closing at 4c. for 64x64s and 3 7-16@3½c. for 56x60s. Prints and lawns were in moderate demand, and gingham remains active and firm.

**DOMESTIC WOOLEN GOODS.**—There was a sluggish demand for most descriptions of men's-wear woollens at agents' hands, and in spite of the relatively low prices at which heavy-weight fabrics have been opened, buyers are seemingly holding off in the endeavor to get concessions from ruling rates. Orders for heavy-weight cassimeres, suitings, worsted coatings and plaid-back overcoatings were placed to a moderate amount by the clothing trade; but there was no "snap" to the demand. Spring cassimeres were disposed of in fair parcels, by means of low prices, and a large line of spring-weight worsteds (made by the Florence Mill) were closed out through a leading auction house. Kentucky jeans ruled quiet, but there was a steady demand for heavy satinets. For flannels and blankets the demand was governed by actual wants, and worsted dress goods and shawls were in light request by package buyers.

**FOREIGN DRY GOODS** were jobbed in considerable quantities, but the demand at first hands was comparatively small in volume. Black and colored cashmeres were quiet with importers, and prices are depressed by the excessive supply on hand. Silks were sluggish, and inferior grades are selling at very unsatisfactory figures. Linens and white goods have moved steadily in small lots, and prices are fairly maintained. Laces were moderately active, and there was a fair call for Hamburg embroideries, hosiery and gloves by jobbers and retailers.

**Importations of Dry Goods.**

The importations of dry goods at this port for the week ending March 24, 1881, and for the corresponding weeks of 1880 and 1879, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING MAR. 24, 1881.

	1879.		1880.		1881.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	799	322,932	1,128	459,686	615	282,931
Cotton.....	1,567	454,259	1,800	546,951	1,405	438,215
Silk.....	864	559,220	1,115	738,463	753	487,089
Flax.....	1,503	327,426	1,897	406,372	1,323	246,174
Miscellaneous.....	4,592	168,516	992	269,596	1,050	210,399
Total.....	9,325	1,832,353	6,932	2,421,068	5,146	1,664,808

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

	1879.	1880.	1881.
Manufactures of—			
Wool.....	369	151,031	314
Cotton.....	184	54,062	153
Silk.....	98	83,489	98
Flax.....	411	86,399	483
Miscellaneous.....	4,200	83,052	2,209
Total.....	5,262	458,033	3,257
Ent'd for consumpt.	9,325	1,832,353	6,932
Total on market.....	14,587	2,290,386	10,189

**ENTERED FOR WAREHOUSE DURING SAME PERIOD.**

	1879.	1880.	1881.
Manufactures of—			
Wool.....	395	165,930	255
Cotton.....	172	40,452	113
Silk.....	133	123,501	110
Flax.....	317	60,049	413
Miscellaneous.....	152	36,245	2,115
Total.....	1,169	435,207	3,006
Ent'd for consumpt.	9,325	1,832,353	6,932
Total at the port.....	10,494	2,267,560	9,938