

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 32.

NEW YORK, APRIL 2, 1881.

NO. 823.

**Financial.**

**Phelps, Stokes & Co.,**

**BANKERS,**  
I. N. PHELPS,  
JAMES STOKES,  
ANSON PHELPS STOKES,  
F. F. OLCOTT.

45 & 47 Wall Street, New York,  
ISSUE

**TRAVELERS' CREDITS,  
CIRCULAR NOTES,  
COMMERCIAL CREDITS.**

LONDON CORRESPONDENTS:  
The Union Bank of London. Messrs. C. J. Hambro & Son.

**Banque  
Centrale Anversoise,  
ANTWERP.**

Paid-Up Capital, - - 9,000,000 Francs.

**BOARD OF DIRECTORS:**

EELIX GRISAR, President.  
ALFRED MAQUINAY (Graf & Maquinay), Vice-Pres.  
J. B. VON DER BECKE (Von der Becke & Marsily).  
OTTO GUNTHER (Cornelle-David).  
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JOH. DAN. FUHRMANN, JR. (Joh. Dan. Fuhrmann.)  
LOUIS WEBER (Ed. Weber & Cie.)  
JULES RAUTENSTRAUCH (C. Schmid & Cie.)

**TRANSACTS A**

**GENERAL BANKING BUSINESS.**

ASA P. POTTER, Prest. J. J. EDDY, Cashier.

**Maverick National Bank,  
BOSTON,**

**CAPITAL, - - - - - \$400,000  
SURPLUS, - - - - - 400,000**

COLLECTIONS a specialty. Business from Banks and Bankers solicited.  
Satisfactory business paper discounted Correspondence invited.

LEWIS H. TAYLOR, JR. LINDLEY HAINES

**L. H. Taylor & Co.,**

**Bankers and Brokers,  
140 SOUTH THIRD STREET,  
PHILADELPHIA.**

Deposits received subject to check at sight, and interest allowed on daily balances.  
Stocks, Bonds, &c., bought and sold on commission in Philadelphia and other cities.  
Particular attention given to information regarding Investment Securities.

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25 NASSAU STREET,  
BUYS AND SELLS

**State, City and County Securities.**

CORRESPONDENCE SOLICITED.

**Lummis & Day,**

Nos. 84 and 85 DREXEL BUILDING, Cor. WALL and BROAD STREETS.

**BANKERS AND STOCK BROKERS.**  
WILLIAM LUMMIS, HENRY DAY,  
Members of New York Stock Exchange.

**Financial.**

J. D. PRINCE, JAS. WHITELY, H. CRUGER OAKLEY  
HARRY C. LOGAN, MAYNARD C. EYRE.  
W. R. TRAVERS, Special Partner.

**Prince & Whitely,**

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(Branch Office, 180 Fifth Avenue).

All classes of Railway and Mining Stocks bought and sold on Commission.

Private Telegraph Wires to Philadelphia, Wilmington, Baltimore, Washington, Boston, Bridgeport and New Haven.

**Jesup, Paton & Co.,**

**BANKERS,**

52 William Street, New York.

Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms. Dividends and interest collected and remitted.

Act as agents for corporations in paying coupons and dividends; also as transfer agents.

Bonds, stocks and securities bought and sold on commission.

Sound railroad and municipal bonds negotiated. Sterling exchange bought and sold. Drafts on Union Bank of London.

**A. W. Beasley & Co.,**

No. 98 BROADWAY,

NEW YORK,

DEALERS IN

COUNTY, CITY AND INVESTMENT

**SECURITIES.**

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**BANKERS AND BROKERS,**

66 BROADWAY, NEW YORK,

DEALERS IN

**First-Class Investment Securities.**

GOVERNMENT BONDS, STATE, CITY, COUNTY RAILROAD & MISCELLANEOUS SECURITIES

Bought and Sold on Commission.

Virginia Tax-Receiptable Coupons Bought.

SOUTHERN SECURITIES A SPECIALTY.

LOANS NEGOTIATED.

INTEREST ALLOWED ON DEPOSITS.

**BONDS OF SURETYSHIP**

For Employees in Positions of Trust.

THE

**Guarantee Company**

OF NORTH AMERICA.

(Formerly the CANADA GUARANTEE CO.)

ESTABLISHED 1872.

IS THE ONLY COMPANY IN AMERICA TRANSACTING THIS BUSINESS EXCLUSIVELY.

Subscribed capital.....\$610,000

Paid-up capital in cash..... 200,000

Assets..... 240,000

Deposited at Albany in U. S. Bonds..... 100,000

NEW YORK DIRECTORS:

J. D. VERMILY, Esq., President. Merchants' National Bank.

B. B. SHEELMAN, Esq., President Mechanics' National Bank.

ROBERT B. MINTURN, Esq., Messrs Grinnell, Minturn & Co.

A. L. HOPKINS, Esq., Vice-President Wabash St. Louis & Pacific Railroad Company.

JOHN PATON, Esq., Messrs. Jesup, Paton & Co.

W. H. DYCKMAN, Secy., 59 Wall St.

**Financial.**

**John J. Cisco & Son,**

**BANKERS,**

No. 59 WALL STREET, NEW YORK.

DEPOSITS RECEIVED SUBJECT TO CHECK AT SIGHT, AND INTEREST ALLOWED ON DAILY BALANCES.

GOVERNMENT BONDS, STOCKS AND ALL INVESTMENT SECURITIES BOUGHT AND SOLD ON COMMISSION.

**Car Trust Bonds.**

WE MAKE A SPECIALTY OF THESE VERY SAFE SECURITIES, AND BUY AND SELL SAME AT MARKET PRICE.

WE OFFER A LIMITED AMOUNT OF DESIRABLE CAR TRUST ISSUES, ADDITIONALLY SECURED BY THE DIRECT OBLIGATION OF THE RAILWAY EQUIPMENT COMPANY.

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**L. Levy,**

(LATE OF LEVY & BORG.)

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All Classes of Investment Securities

AND

MISCELLANEOUS BONDS AND STOCKS,

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**Lansdale Boardman,**

STOCK BROKER,

No. 80 BROADWAY, Rooms 37 & 38.

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Connected by Private Wire.

ALL securities dealt in at the New York Stock Exchange bought and sold on commission and carried on a fair margin.

INTEREST allowed on credit balances.

**R. J. Kimball & Co.,**

**BANKERS AND BROKERS,**

No. 4 Exchange Court, New York.

Thirteen Years' Membership in New York Stock Exchange.

R. J. KIMBALL, A. B. LOUNSBERRY, F. E. BALLARD,

Members of N. Y. Stock Exchange.

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Cincinnati City 7-30s, due 1902.

Scioto Valley RR. Con. Gold 7s, due 1910.

Toledo Delphos & Bur. 1st 6s, due 1910.

**D. A. EASTON,**

With BOODY, McLELLAN & CO., Bankers,

No. 58 BROADWAY, NEW YORK.

GEORGE STARK.

JOHN F. STARK.

**George Stark & Co.,**

**BANKERS,**

No. 42 BROADWAY, NEW YORK.

Buy and sell Investment Securities for cash or on commission. A specialty made of Western Farm Mortgages bearing from 7 to 10 per cent interest.

Will undertake the negotiation of loans upon Western City property in large or small amounts.

**Foreign Exchange.**

**Drexel, Morgan & Co.,**

WALL STREET,  
CORNER OF BROAD, NEW YORK.

**Drexel & Co.,** | **Drexel, Harjes & Co**  
No. 24 SOUTH THIRD ST., | 31 Boulevard Haussmann  
Philadelphia, | Paris.

**DOMESTIC AND FOREIGN BANKERS.**  
Deposits received subject to Draft. Securities, Gold, &c., bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange, Commercial Credits, Cable Transfers. Circular Letters for Travelers, available in all parts of the world.

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**Messrs. J. S. MORGAN & CO.,**  
No. 23 OLD BROAD ST., LONDON.

**Brown Brothers & Co.,**

No. 59 WALL ST., N. Y.,  
BUY AND SELL

**BILLS OF EXCHANGE**  
ON GREAT BRITAIN AND IRELAND, FRANCE, GERMANY, BELGIUM AND HOLLAND.

Issue Commercial and Travelers' Credits IN STERLING.

AVAILABLE IN ANY PART OF THE WORLD. And in France, in Martinique and Guadeloupe. MAKE TELEGRAPHIC TRANSFERS OF MONEY

Between this and other countries, through London and Paris.

Make Collections of Drafts drawn abroad on all points in the United States and Canada, and of Drafts drawn in the United States on Foreign Countries.

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AGENTS FOR

**BARING BROTHERS & COMPANY,**  
52 WALL STREET, NEW YORK.  
23 STATE STREET, BOSTON.

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BANKERS.

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Issue Letters of Credit for Travelers,

Payable in any part of Europe, Asia, Africa, Australia and America.

Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

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Cor. Wall and Nassau Sts., New York.

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PERIER FRERES & CO., Paris.  
MENDELSSOHN & CO., Berlin.

**Knoblauch**

**& Lichtenstein,**

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NEW YORK.

Make Telegraphic Money Transfers.  
Draw Bills of Exchange and Issue Letters of Credit on all principal cities of Europe.

SPECIAL PARTNER,

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LONDON, ENGLAND.

PARTNERS

BLAKE BROTHERS & CO., Boston and New York  
EMIL HEINEMANN, }  
F. BARRON BLAKE, } London.

Grant commercial and travelers' credits, negotiate loans, make advances on merchandise, and transact a general financial commission business.

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**August Belmont & Co.,**

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Issue Travelers' Credits, available in all parts of the world, through the

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Also Commercial Credits and Transfers of Money on California, Europe and Havana.

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**MUNROE & CO., PARIS.**

STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON

**ALEXANDERS & CO., LONDON.**

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33 NASSAU STREET.

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BANKERS, LONDON;

**MANCHESTER & COUNTY BANK,**  
"LIMITED;"

MANCHESTER, PAYABLE IN LONDON;

**ULSTER BANKING COMPANY,**  
BELFAST, IRELAND

AND ON THE

**NATIONAL BANK OF SCOTLAND,**  
EDINBURG, AND BRANCHES;

ALSO,

CABLE TRANSFERS AND LETTERS OF CREDIT

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Special attention paid to orders at the New York Stock Exchange and New York Mining Board.

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**The Nevada Bank**

OF

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\$4,000,000 GOLD.

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ISSUES Commercial and Travelers' Credits, available in any part of the world. Draws Exchange, Foreign and Inland, and makes Transfers of Money by Telegraph and Cable.

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**Anglo-Californian Bank**

(LIMITED).

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SAN FRANCISCO Office, 422 California St.

NEW YORK Agents, J. & W. Seligman & Co.  
BOSTON Correspondents, Massachusetts N. B'k.

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Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms. **FRED'K E. LOW,** }  
**IGNATZ STEINHART,** } Managers.  
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AGENCY OF THE

**BANK**

OF

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Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland, also on Canada, British Columbia, Portland, Oregon, San Francisco and Chicago.

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**W. LAWSON,** } Agents.

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**Bank of Montreal.**

CAPITAL, - - - \$12,000,000, Gold.  
SURPLUS, - - - 5,000,000, Gold.

**GEORGE STEPHEN,** President.

**C. F. SMITHERS,** General Manager.

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Nos. 59 & 61 WALL STREET

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Buy and sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers' Credits available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

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OF

**CANADA.**

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Vice-President, JOHN MCLENNAN, Esq.

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**GEORGE HAGUE,** General Manager.

**WM. J. INGRAM,** Asst. General Manager.

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NEW YORK—The Bank of New York, N. B. A.

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**JOHN B. HARRIS JR.,** }

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Promptest attention paid to collections payable in any part of Canada.

Approved Canadian business paper, payable in gold or currency, discounted at the Head Office on reasonable terms, and proceeds remitted to any part of the United States by draft on New York.

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**Nederlandsch Indische**

**Handelsbank,**

**AMSTERDAM, HOLLAND.**

ESTABLISHED IN 1863.

Paid-Up Capital, 12,000,000 Guilders  
(\$4,800,000 Gold.)

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Issue commercial credits, make advances on shipments of staple merchandise, and transact other business of a financial character in connection with the trade with the Dutch East Indies.

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AGENTS FOR NORTH AMERICA

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29 STATE STREET, BOSTON

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**Handel-Maatschappij,**

The Netherland Trading Society

OF HOLLAND;

ESTABLISHED 1824.

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(\$14,400,000, Gold.)

Execute orders for the purchase or sale of Merchandise, Bonds, Stocks, and other securities, in the United States, Europe and the East; make Collections buy and sell Foreign Exchange, and give advances upon Merchandise for Export.

**OLIVER S. CARTER,** } Agents  
**STANTON BLAKE,** }  
**HENRY E. HAWLEY,** } America

NEW YORK, January 1, 1879.  
Office, 142 Pe New York.

Foreign Bankers.

Hong Kong & Shanghai BANKING CORPORATION. CAPITAL, (paid-up)..... \$5,000,000 RESERVE FUND..... 1,800,000 HEAD OFFICE, HONG KONG: The Corporation grant Drafts, issue Letters of Credit for use of Travellers, and negotiate or collect bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hilo, San Francisco and London. A. M. TOWNSEND, Agent, 59 Wall St.

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Geo. Wm. Ballou & Co. BANKERS, 14 Wall Street, 72 Devonshire St., NEW YORK, BOSTON. DEPOSITS RECEIVED AND INTEREST ALLOWED. Choice RAILROAD and MUNICIPAL SECURITIES For Sale. GEO. WM. BALLOU. GEO. H. HOLT.

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Boston Bankers.

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Robert Garrett & Sons, BANKERS, No. 7 SOUTH STREET, BALTIMORE. TRANSACT A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

Wilson, Colston & Co., BANKERS AND BROKERS, BALTIMORE. INVESTMENT and VIRGINIA SECURITIES a specialty. Correspondence solicited and information furnished. Correspondents.—McKim Brothers & Co.

W. S. WHITELEY JR. SETH H. WHITELEY. W. S. Whiteley, Jr. & Co. BROKERS, STOCKS, NOTES AND BONDS, AND DEALERS IN FOREIGN EXCHANGE, Corner South and German Streets, BALTIMORE, MD. Correspondence invited and full information on financial subjects furnished.

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R. H. MAURY & CO., STOCK BROKERS, RICHMOND, VIRGINIA. Buy and sell Government, State, Municipal and Railroad Bonds and Stocks, &c. Virginia State Tax-Receiptable Coupons bought and sold. All orders promptly attended to. New York Correspondent, VERMILYE & CO.

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THOMAS BRANCH & CO., BANKERS AND COMMISSION MERCHANTS, RICHMOND, VIRGINIA. Information on all classes of Southern Securities, especially State Bonds, Tax Coupons, &c. Correspondence solicited.

Southern Bankers.

HARRIS & RHIND, STOCK AND BOND BROKERS, AUGUSTA, GEORGIA. Buy and sell all kinds of Investment Securities outright or on commission. Information furnished. Orders and correspondence solicited. WM. C. COURTNEY, Pres. ERNEST H. PRINGLE, Cash BANK OF CHARLESTON, NATIONAL BANKING ASSOCIATION, CHARLESTON, S. C. SPECIAL ATTENTION GIVEN TO COLLECTIONS.

Western Bankers. P. F. Keleher & Co., 305 OLIVE STREET, ST. LOUIS, Mo. First-class Western Investment Securities for sale. St. Louis City and States of Missouri, Kansas, Texas, Arkansas and Colorado Bonds a specialty. Full information given in reference to same on application. Coupons and dividends collected.

H. R. Prather & Co., REAL ESTATE AND INSURANCE, 80 SIXTH AVE., WEST OF KAN. AVE. TOPEKA, KANSAS. Loans negotiated. Collections made. Taxes paid. Municipal Securities bought and sold. G. F. FENZEL, President. STATE BANK, U. T. WALKER, Cashier. Incorporated 1875.

German Bank, LITTLE ROCK, ARK. CAPITAL (PAID-IN)..... \$75,000. SURPLUS..... 25,000. Prompt attention given to all business in our line. N. Y. CORRESPONDENTS, Dornell, Lawson & Co. and the Metropolitan National Bank.

Financial. FIDELITY GUARANTEE BONDS ARE ISSUED BY THE FIDELITY & CASUALTY CO. OF NEW YORK. The only company in the United States guaranteeing the fidelity of persons holding positions of pecuniary trust and responsibility, thus securing a CORPORATE GUARANTEE in lieu of a personal bond where security is required for the faithful performance of the duties of employees in all positions of trust. Full information can be obtained at the office, 187 Broadway. WM. M. RICHARDS, President. LYMAN W. BRIGGS, Vice-President. JOHN M. CRANE, Secretary. EDWARD STARK, General Agent. DIRECTORS—George T. Hope, A. B. Hall, G. G. Williams, W. G. Low, A. S. Barnes, H. A. Hurib, Geo. S. Coe, J. S. T. Stranahan, Charles Dennis, Wm. M. Richards, H. B. Claffin, John D. Malra, Lyman W. Briggs, S. B. Chittenden.

Hatch & Foote, BANKERS, No. 12 WALL STREET, BUY AND SELL GOVERNMENT BONDS, STOCKS AND MISCELLANEOUS SECURITIES.

Dominion of Canada. THE FINANCIAL ASSOCIATION OF ONTARIO is in a position to furnish investors with choice investment securities, carefully selected, yielding from SIX to SEVEN AND A-HALF PER CENT per annum. Special attention given to business from the United States. Correspondence solicited. The Financial Association of Ontario, LONDON, CANADA. EDWARD LE RUEY, Managing Director.

CITY OF ST. JOSEPH, Mo., BONDS. Wisconsin Central Railroad Land Grant Bonds. Chicago & Canada Southern Bonds. Archison Colorado & Pacific R.R. Bonds. Mobile & Grand Trunk Railroad Bonds. St. Joseph & Western Railroad Securities. South & North Alabama Railroad Stock. Brooklyn Elevated Railroad Bonds and Stock. South Carolina Railroad Securities. Midland Railroad of New Jersey Bonds and Stock County, City and Town Bonds of Western States. Grand Rapids & Indiana Railroad Securities. Milwaukee & Northern Railroad Bonds. Atlantic & Pacific Railroad 1st Mortgage Bonds. BOUGHT BY WM. R. UTLEY, No. 31 Pine Street, N. Y.

Chronicle Volumes WANTED. All volumes from July 1, 1873, to Jan. 1, 1880, of the COMMERCIAL AND FINANCIAL CHRONICLE are wanted at a fair price. Apply at Publication Office, 79 & 81 William Street.

## Financial.

**OFFICE OF THE AMERICAN RAILWAY IMPROVEMENT COMPANY, 80 BROADWAY, NEW YORK.**

## CIRCULAR C.

March 31, 1881.  
By resolution of the Board of Directors, an assessment of ten per cent on the Capital Stock of this Company is now called for, payable to C. F. Woerishoffer, Treasurer, 54 Exchange Place, New York, on or before April 5, 1881. Checks should be to order of C. F. Woerishoffer, Treasurer.  
G. M. DODGE, President.

**AMERICAN RAILWAY IMPROVEMENT COMPANY, NEW YORK.**

## CIRCULAR No. 4.

March 29, 1881.  
The Fourth Instalment of TEN per cent upon subscriptions for bonds and stock of the New Orleans Pacific Railway will be due and payable on April 7, at the office of WOERISHOFFER & CO., No. 54 Exchange Place, New York. Checks should be to the order of C. F. Woerishoffer, Treasurer.  
Payments will be indorsed upon certificates.  
C. F. WOERISHOFFER, Treasurer.

**CAIRO & SAINT LOUIS RAILROAD.**  
Copies of the scheme of reorganization of the above Railroad can be obtained of J. A. Horsey, 68 Beaver Street, or C. J. Canda, 52 William Street, the Purchasing Trustees. Stockholders are hereby notified that if they desire to avail themselves of the benefits of this plan, they must assent thereto on or before the 9th April Instant.

OFFICE OF THE DENVER RAILROAD CONSTRUCTION LAND & COAL COMPANY, DENVER, COL., March 28, 1881.

**SECOND INSTALLMENT—NOTICE IS HEREBY** given that the Board of Directors of this Company, by resolution, has called for an instalment of twenty per cent on the subscriptions for the capital stock of the above-named Company, payable to the Farmers' Loan & Trust Company, of the City of New York, on or before April 10, 1881. Subscribers will present their respective certificates of the payment of the first instalment to the Trust Company at the time of making this payment, and the same will be endorsed on the certificates.  
JOHN W. SMITH, President.

**THE HOUSTON & TEXAS CENTRAL RAILWAY COMPANY, HOUSTON, TEXAS.** March 21, 1881.—Coupons of the CONSOLIDATED EIGHT PER CENT BONDS of this Company, due APRIL 1, 1881, will be paid by JOHN J. CISCO & SON, No. 59 Wall Street, New York.  
E. W. CAVE, Treasurer.

**INDIANA BLOOMINGTON & WESTERN RAILWAY COMPANY.**—Coupons of First and Second Mortgage Bonds of this Company, due April 1, 1881, will be paid at the CORBIN BANKING CO., 115 Broadway.  
GILES E. TAINOR, Treasurer.

**INDIANAPOLIS DECATUR & SPRINGFIELD RAILROAD COMPANY.**—The Coupons due April 1, 1881, on the First Mortgage Bonds of this Company, will be paid on and after that date at the Company's Office, 120 Broadway, New York City.  
A. DUPRAT, Assistant Treasurer.

**THE LAKE SHORE AND MICHIGAN SOUTHERN RAILWAY COMPANY, TREASURER'S OFFICE, GRAND CENTRAL DEPOT, NEW YORK, March 25, 1881.**

**THE BOARD OF DIRECTORS OF THIS** Company have this day declared a dividend of TWO PER CENT upon its capital stock, payable on MONDAY, the 2d day of MAY next, at this office. For the purpose of this dividend, and also for the ANNUAL ELECTION for directors, which is to be held on the 4th day of MAY next, the Transfer Books will be closed at 3 P. M. on THURSDAY, the 31st instant, and will be re-opened on the morning of Friday, the 6th day of MAY next.  
E. D. WORCESTER, Treasurer.

**OREGON RAILWAY & NAVIGATION COMPANY, No. 20 NASSAU STREET, NEW YORK, March 24, 1881.**—The Board of Directors have declared a quarterly dividend of Two (2) Per Cent, payable May 2, by the Farmers' Loan & Trust Co., 26 Exchange Place, New York, to stockholders of record April 9. The transfer books will be opened for the purpose of this dividend April 4 and closed April 9. They will be reopened April 16 as heretofore announced.  
HORACE WHITE, Treasurer.

**NOTICE.—THE SECURITIES OF THE ROCHESTER & PITTSBURG RAILROAD COMPANY** are ready for delivery in exchange for the certificates of the Union Trust Company, given for bonds of the Rochester & State Line Railway Company, deposited, pursuant to the terms of the bondholders' agreement, at the office of  
WALSTON H. BROWN & BRO.,  
11 Pine Street, New York City.

**THE ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY COMPANY.**—The Coupons due April 1, 1881, on the Second Mortgage Bonds of this Company will be paid on presentation on and after that date at the office of the Company, No. 63 William Street, New York.  
J. S. KENNEDY & CO.,  
Fiscal Agents.

**SIOUX CITY & ST. PAULLAND BONDS.**  
The Trustees wish to communicate with holders of the above bonds, and request that they be furnished with the name and address of owners; also of the bond numbers of bonds so held. Information and statements of Land Department will be sent to holders complying with this request.  
E. F. DRAKE, Trustee.  
A. N. WILDER, Trustee.  
St. Paul, March, 1881.

## Financial.

**THE INTEREST AND DIVIDENDS ON** the following bonds and stock are payable at the Banking House of Messrs. WINSLOW, LANIER & CO., corner of Nassau and Cedar Streets, New York City, on and after April 1, 1881:

Atlas Engine Works, Indianapolis, Ind.—  
First Mortgage 85.  
Cincinnati Hamilton & Dayton Railroad Co.—  
First Consolidated Mortgage 75.  
First Consolidated Mortgage 65.  
Dayton & Michigan Railroad Co.—  
Third Mortgage 75.  
Grand Rapids & Indiana Railroad Co.—  
First Mortgage Unguaranteed 75.  
First Mortgage Ex-Land Grant 75.  
Indiana State—  
Five-Twenty 55.  
Indianapolis, Ind.—  
Schoolhouse 68.  
Municipal 65, series B B.  
Pittsburg Fort Wayne & Chicago Railway Co.—  
First Mortgage 75.  
Second Mortgage 75.  
Third Mortgage 75.  
Special Stock 1 1/4 per cent quarterly dividend.  
Scottdale Valley Railway Co.—  
Second Mortgage 75.  
Stafford Township, Ind.—  
Schoolhouse 75.

APRIL 5.  
Pittsburg Fort Wayne & Chicago Railway Co.—  
Regular Stock, 1 1/4 per cent quarterly dividend.  
APRIL 15.  
Bath County, Ky.—  
Compromise 65.

APRIL 20.  
Bedford, Ind.—  
Municipal 65.  
Colfax City, Ind.—  
Municipal 65.

## COUPONS OF THE FIRST MORTGAGE

BONDS OF THE SOUTHERN PACIFIC RAILROAD

COMPANY (of California), due April 1, 1881, will be paid at the office of the Company, Nos. 9 Nassau and 11 Pine Streets, New York.  
C. P. HUNTINGTON.

**ST. LOUIS ALTON & TERRE HAUTE RAILROAD COMPANY, 50 WALL STREET, NEW YORK, March 23, 1881.**—To the Holders of the Preferred Stock of the ST. LOUIS ALTON & TERRE HAUTE RAILROAD COMPANY:

In settlement of all arrears of dividends which have accrued upon the Preferred Stock up to January 1, 1881, the Board of Directors has this day 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 of April next to all stockholders of record on 5th April next. For the above purpose the Preferred Stock transfer books will be closed on 5th April next at 3 P. M. and re-opened on 20th April at 10 A. M.

Stockholders are requested to present their certificates of Preferred Stock for endorsement of the above payment thereon, at the time of collection; as scrip will not be delivered otherwise.

W. BAYARD CUTTING, President.

**OFFICE OF PULLMAN'S PALACE CAR COMPANY, CHICAGO, Ill., March 25, 1881.**  
NOTICE is hereby given that the outstanding EIGHT PER CENT DEBENTURE BONDS of this Company (Second Series) the original issue of which was \$1,000,000 falling due May 15, 1881, will be paid, including the last coupon, on May 14, 1881, May 15 being Sunday, upon presentation, at Farmers' Loan & Trust Company, 26 Exchange Place, New York. Interest will cease on May 15, 1881.  
A. S. WEINSTEINER, Secretary.

**WESTERN UNION TELEGRAPH COMPANY, New York, March 10, 1881.**  
DIVIDEND No. 55.

The Board of Directors have declared a quarterly dividend of One and One-Half Per Cent upon the capital stock of this company, from the net revenues of the three months ending March 31st inst., payable at the office of the Treasurer, on and after the 15th day of April next, to shareholders of record on the 28th of March Instant.

At the same time One and One-Half Per Cent interest will be paid to the holders of such Certificates of Indebtedness of this Company as may be outstanding at the close of the transfer books on the 28th of March Instant.

The transfer books will be closed at three o'clock on the afternoon of the 28th of March Inst., and opened on the morning of the 16th of April next.

R. H. ROCHESTER, Treasurer.

**COLLINS, BOUDEN & JENKINS,**

**BANKERS—**

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Purchase and sell on Commission GOVERNMENT and RAILROAD BONDS and STOCKS, and all classes of Securities dealt in at the NEW YORK STOCK EXCHANGE, or all reputable Securities bought and sold in the OPEN MARKET. LOANS and COMMERCIAL PAPER negotiated. Interest paid on DEPOSITS, subject to check.

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## Financial.

**Loan for \$500,000.**

SUBSCRIPTIONS WILL BE RECEIVED AT THE OFFICE OF MESSRS. R. M. RAVEN & CO., No. 15 WALL STREET, NEW YORK, FOR \$500,000 FIRST MORTGAGE 7 PER CENT COUPON BONDS OF THE

**DANVILLE OLNEY & OHIO RIVER RAILROAD CO. OF ILLINOIS,**

Until April 15 next.

The bonds are in denominations of \$1,000 and \$500, due in 1910, with interest at 7 per cent, July and January, made payable at the Farmers' Loan & Trust Company, New York; are secured by mortgage of franchises, road, equipments, real and personal property, and are the balance of \$901,000 which will be issued on 100 miles of completed and equipped road. Average, \$9,010 per mile.

The line extends from Danville, on the Wabash St. Louis & Pacific Railway, in Illinois, to Olney and Noble, on the Ohio & Mississippi Railroad. It has direct connections with Chicago and close connections with ten other leading lines of railway.

TERMS—AT THE RATE OF \$1,000 (AND ACCRUED INTEREST) CASH FOR \$1,000 OF BONDS AND \$500 OF FULL PAID CAPITAL STOCK. Subscriptions subject to allotment and call of 5 per cent when allotted, balance at call on ten days notice after April 20 next. All payments made to the Farmers' Loan & Trust Company, in trust for subscribers, until delivery of the bonds and stock, for which receipts and certificates in negotiable form will be given.

Descriptive pamphlets, documents, maps, circulars, with blank forms of application, can be had on application by letter or in person to

R. M. RAVEN & CO.

BANKERS, No. 15 WALL ST., NEW YORK.

**Kountze Brothers,**

BANKERS,

120 Broadway (Equitable Building),  
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**STEEL & IRON RAIL**

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104 John Street, Rooms 10 & 11,

NEW YORK CITY.

# THE Financial AND Commercial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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

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## The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued every Saturday morning, with the latest news up to midnight of Friday.

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

### London and Liverpool Offices.

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

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### THE FINANCIAL SITUATION.

The Wall Street markets have been active and generally strong this week. Money has been comparatively easy; the current of gold is strongly setting this way from Europe; the Treasury policy with respect to the redemption of bonds is assuming definite shape; and altogether the outlook is cheering. It is true that the spring season is backward, and the Western railroad lines are suffering from the effects of severe winter weather, while trade at interior cities is languishing in consequence; but this condition of affairs must be of brief duration, as the change to milder weather will soon be upon us, and then the improvement in business affairs will probably be rapid.

The Secretary of the Treasury has been in New York on Thursday and Friday for the purpose of consulting with prominent bankers, and obtaining their views with respect to the sale of the \$104,652,400 of 4 or 4½ per cents, authorized by the act of 1870, but heretofore unissued. It is assumed that the Secretary has decided that he has authority, under the law, to dispose of this block of bonds, and this being the case he is anxious to sell them to the best advantage. It is said that with the proceeds resulting from the sale of these bonds, and with

the surplus revenues of the department, he will be able to redeem the outstanding 6 per cents by the date of their maturity, June 30, that he can pay off a portion of the 5 per cents during the rest of the year, and may not ask Congress for a funding bill, but request authority to issue Treasury notes or exchequer bills for the purpose of taking up the remaining 5 per cents. This is merely an assumption, however. Mr. Windom has not announced his policy in this respect, and it is not probable that he will declare his purpose until he shall have reported to the Cabinet the results of his conference with the bankers whom he has met in this city. On Wednesday Mr. Windom issued an order directing the redemption, on and after April 1, of any of the bonds embraced within the 101st call, which matures May 21, at 101½.

The payments for interest due April 1 have been comparatively light, and it is yet too early to determine what may be the result of the order to anticipate the payment of the called bonds, as the order went into effect only yesterday, although it is reported that at least \$2,000,000 will be presented for payment. The market has been well supplied with loanable funds. The drain to the interior has been small, for reasons stated in our last week's issue, and the bank reserves have been augmented by payments by the Assay Office for foreign bullion deposited therein.

The arrivals of gold from Europe since our last have been \$3,003,475, and the shipments as reported by cable have been about \$3,185,000. There may and doubtless have been small amounts bought in the open market for shipment, of which there have been no advices by cable, and it is now estimated that there are over \$4,000,000 gold in transit for this port. With respect to the rumor noticed last week, that the Bank of France had suspended gold payments, we now have the statement that the Bank, in cashing its notes, pays three-fourths the amount in gold and the remainder in silver. The Bank of England shows a loss this week of £262,000 bullion, and the Bank of France reports a decrease of 6,250,000 francs gold, and an increase of 3,475,000 francs silver. The following shows the amount of bullion in each of the chief European banks this week, and at the corresponding date last year.

	March 31, 1881.		April 1, 1880.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	£ 27,628,133	£ 28,685,647	£ 28,685,647	£ 28,685,647
Bank of France.....	23,933,352	49,346,030	32,641,161	51,120,851
Bank of Germany.....	9,426,493	20,103,445	9,538,333	19,076,667
Total this week.....	61,037,980	69,449,475	70,865,141	70,157,518
Total previous week.....	61,779,403	69,310,475	71,300,533	70,345,224

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.

Foreign exchange was advanced early in the week, but this was probably for the purpose of establishing a basis for settlements, and the rates subsequently fell off, leaving the market weak, with a good supply of bills. The indications are toward lower rather than higher figures, for the cotton and breadstuffs movement continues to be large. The margin of profit for cable transactions is satisfactory, as will be seen by the following table showing relative prices in London and New York at the opening each day.

	Mar. 28.		Mar. 29.		Mar. 30.		Mar. 31.		April 1.	
	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.
U.S. 4s.c.	118-00	114	112-65	114½	112-65	114½	113-18	114½	113-38	114
U.S. 5s.c.	101-50	101½	101-29	102	101-05	101½	101-53	102½	101-77	102½
Erie.....	46-99	47	47-84	45	47-98	47½	48-11	48½	48-95	48½
2d con.	100-77	99½	100-56	100½	99-08	100½	101-05	101½	102-01	102½
Ill. Cent.	134-69	134½	136-10	136	135-74	135½	136-58	136	136-82	136½
N. Y. C.	143-41	144½	145-41	146	146-50	145½	146-01	146½	146-62	146½
Reading	30-88½	61½	31-67½	63½	31-67½	63½	31-67½	63½	31-91½	63½
Exch'ge. cables.	4-84¼		4-83¼		4-83¼		4-83¼		4-83¼	

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

The Treasury operations this week show a loss, which is a gain to the banks, of \$4,258,205. Deducting the net gain by the Treasury last Friday of \$764,924, leaves a net loss of \$3,493,281. The net loss by the Treasury yesterday was \$1,246,247. The specie average of the banks is still a rising one, but drafts to interior points in our immediate vicinity may cause a diminution in reserve this week. This movement will, however, be temporary, and it is now believed that the shipments to Western points will not be large at present. The Assay Office paid for the six days ended March 31st, \$4,236,182 for bullion. The following shows the gold and currency movement by the leading banks during the week ended Thursday night.

	Received.	Shipped.
Currency.....	\$1,026,000	\$1,450,000
Gold.....	15,000	546,000
Total.....	\$1,041,000	\$1,996,000

OUR COMMERCE IN FEBRUARY.

The February statement of the commerce of the country, just issued, shows a continuation of the favorable balance of exports over imports which has been so marked a feature of previous exhibits. The balance amounts to \$19,900,295, against \$4,309,202 in February last year. The exports are larger and the imports smaller than in February, 1880. This is natural in view of the excessive imports and restricted exports last year, consequent upon the speculative mania which had then taken possession of pretty nearly all departments of trade, and forced values up to a point where it no longer paid the foreign consumer to buy of us, while the foreign manufacturer was so certain of a large profit here on his wares that a perfect deluge of imports came this way. The specie movement during the month was light. There was an excess of exports over imports amounting to \$465,073, against an excess of imports of \$279,762 in February, 1880.

Taking the leading ports separately, we find that without an exception they have a decrease in imports. The total of the minor ports shows an unimportant increase. On the other hand, the exports at principal ports everywhere exhibit an increase, there being however a slight decrease at minor ports. The outward movement of breadstuffs, provisions, and cotton, was heavy during the month. Owing to the lower prices ruling this year, the value of the breadstuffs exports did not reach last year's figures; but the exports of provisions were 5½

million dollars higher than in February, 1880, being an increase of nearly 60 per cent. The following table will show the exports and imports for three years at the leading ports, as well as the total for the entire country.

DOMESTIC AND FOREIGN EXPORTS OF MERCHANDISE FROM UNITED STATES PORTS.

	February.		
	1881.	1880.	1879.
New York.....	\$28,932,342	\$23,785,251	\$27,091,893
New Orleans.....	11,121,124	9,780,037	11,203,069
Baltimore.....	4,901,389	4,490,388	4,319,732
Boston.....	5,859,964	4,730,261	3,301,656
Philadelphia.....	2,556,283	2,336,869	3,201,213
San Francisco.....	3,445,741	2,687,504	1,962,293
All other ports.....	11,934,007	12,146,363	13,745,881
Total.....	\$67,650,850	\$59,956,673	\$64,828,737

IMPORTS OF FOREIGN MERCHANDISE AT UNITED STATES PORTS.

	February.		
	1881.	1880.	1879.
New York.....	\$33,580,719	\$40,234,331	\$26,673,362
New Orleans.....	865,591	1,072,499	762,964
Baltimore.....	1,281,339	1,745,387	1,290,783
Boston.....	4,918,651	5,416,338	2,345,732
Philadelphia.....	2,349,172	2,603,214	1,160,593
San Francisco.....	2,163,433	2,234,473	1,711,986
All other ports.....	2,591,650	2,341,229	1,427,999
Total.....	\$47,750,555	\$55,647,471	\$35,373,419

As remarked, the value of the breadstuffs exports does not quite equal that of last year, and this is reflected in the figures of the individual ports. San Francisco and Philadelphia are the only ones that had larger totals. Provisions show a decided increase at all ports, and contributed the largest share of the total increase at most ports. New Orleans' heavier exports are due to the large cotton shipments, almost 40,000 bales more of cotton having been shipped from that point in February, 1881, than in February 1880. The subjoined exhibit will show the breadstuffs and provisions exports at each of the six leading cities. Under the head of provisions, &c., are included, it should be remembered, tallow, butter, and cheese.

EXPORTS OF BREADSTUFFS AND PROVISIONS FROM LEADING PORTS IN FEBRUARY.

	Breadstuffs.		Provisions, &c.	
	1881.	1880.	1881.	1880.
New York.....	\$5,788,642	\$6,141,615	\$9,778,468	\$6,055,804
New Orleans.....	650,070	684,613	74,551	24,723
Baltimore.....	2,716,558	2,797,962	1,148,087	360,283
Boston.....	1,053,288	1,141,327	2,733,410	1,780,813
Philadelphia.....	1,055,913	970,338	694,634	627,112
San Francisco.....	2,174,696	1,931,111	29,302	28,790

From the first table given above it appears that the exports at "all other ports" were \$11,934,007, against \$12,146,363 last February. As the cotton ports (excluding New Orleans, which we have already given separately) contribute the greater part of the total of these ports, it might be supposed that the decrease was due to them. This was not the case, as is shown by the following statement, which includes all the chief cotton-exporting ports.

EXPORTS OF MERCHANDISE AT LEADING COTTON PORTS.

	February.	
	1881.	1880.
Charleston.....	\$1,921,030	\$1,525,527
Galveston.....	2,569,717	1,383,604
Mobile.....	797,112	1,313,279
Norfolk.....	1,122,920	1,628,254
Savannah.....	2,271,993	2,668,561
Wilmington.....	379,076	417,133
Total.....	\$9,061,848	\$8,935,763

The aggregate of these, it will thus be seen, is slightly higher than in 1880. It follows that the decrease shown in the item of "all other ports" was made at the twenty-two minor ports which had any outward movement in February. It will be noticed from the table that while the aggregate of the six ports varies little in the two years, there is quite a marked difference in the case of the separate ports. Mobile, Norfolk, Savannah, and Wilmington, had smaller totals this year, but the loss at these points was more than made good by the heavy gains at Charleston and Galveston. At the latter port the value of the exports was almost double that of last year, that port being

conspicuous, as in the previous month, for its large increase. Examining the cotton figures we find that with the exception of Wilmington the four ports first mentioned all had smaller cotton exports, while Charleston and Galveston had larger cotton exports. Altogether, there were shipped from the country about 74,000 bales more than in the previous February. In this connection it should be remembered that the price of cotton was much lower this year, the difference being probably fully 1½c. per pound on the average. This 1½c. on the February movement of the country is equal to more than 2½ million dollars.

The provisions shipments continue to show such gratifying gains, it may be well to make a closer inspection of them. Their total value was \$14,727,671 this February, against \$9,243,383 last February. How remarkable the growth in this branch of the trade has been will be apparent when we state that for the first two months of the year the value of the provisions exports was \$29,946,353, while for the same period the breadstuffs exports foot up only \$28,848,652. Of course, prices of provisions are higher this year—beef, bacon, pork and lard are much higher—forming an exception in this respect to almost all other commodities. Still, the higher prices are only one element in the enlarged totals. Not only the value, but the quantity, shows a very decided increase, as will be seen in the following tabulation.

EXPORTS OF PROVISIONS, &C., DURING FEBRUARY.

	Pounds.		Value.	
	1881.	1880.	1881.	1880.
Beef, fresh and salted.....	11,848,027	11,229,360	\$ 1,009,289	\$ 869,577
Bacon and hams.....	58,878,457	69,377,007	7,448,813	4,936,619
Lard.....	40,362,735	23,994,931	3,936,700	1,908,252
Pork.....	10,435,489	6,766,664	779,146	442,135
Tallow.....	6,388,694	4,486,526	442,817	342,927
Butter.....	1,780,632	2,107,027	371,178	447,166
Cheese.....	6,045,743	2,273,358	739,728	296,707
			14,727,671	9,243,383

Our prediction made when reviewing the January statement that the February figures of exports would exhibit a large gain over last year in wheat and wheat flour, is fully borne out by the returns before us. There were exported during the month 7,650,182 bushels of wheat and 554,799 bbls. of flour, against 5,645,944 bushels of wheat and 419,314 bbls. of flour in February, 1880. Counting flour at its equivalent in wheat, it also turns out, as we said it was likely to, that the wheat exports now exceed all precedent. For the eight months ending February 28, 1881, the total was 128,303,088 bushels, against 127,723,611 for the corresponding period in 1879-80. This is the more remarkable that in Europe the crops were much better this season than last, and that, our production being large, it was held by many that we would be unable to dispose of our surplus except at ruinously low prices. We early combated this argument, and the result fully justifies our most sanguine expectations. Of course, the value of the exports was smaller than during the eight months of 1879-80. The figures are \$147,728,587, against \$159,145,125. But during this period in 1879-80 speculative prices ruled a great part of the time. This year prices were much lower, though still high enough to allow of a very fair margin of profit to the producer. The following table will show the different items that went to make up the breadstuffs totals in February of this and last year.

EXPORTS OF BREADSTUFFS DURING FEBRUARY.

	Quantity.		Value.	
	1881.	1880.	1881.	1880.
Barley..... bush.	9,802	56,318	\$ 4,645	\$ 39,019
Corn..... bush.	4,128,393	6,547,161	2,321,048	3,879,430
Corn-meal..... bbls.	24,435	20,408	68,751	63,149
Oats..... bush.	18,297	31,337	9,028	15,859
Rye..... bush.	173,653	91,732	181,493	76,525
Wheat..... bush.	7,650,182	5,645,944	8,221,257	7,779,728
Wheat-flour..... bbls.	554,799	419,314	3,113,024	2,573,136
			13,919,246	14,426,844

As respects March, it is certain now that both the imports and exports will be larger than they were in February. The imports have been on a more liberal scale and the exports continue to go forward in increased amounts. For the four weeks ended March 25 the imports at New York were \$39,195,836; for the entire month of February they were only \$33,580,719. The exports at this port for the four weeks ended March 29 foot up \$32,465,514, against \$28,032,342 for the month of February. In February, New York had 41½ per cent of the country's total exports and 70 per cent of the imports, which is above the average in the case of the latter and below the average in the case of the former. Assuming that these percentages will be but slightly changed in March, the excess of exports over imports for the entire country will be somewhat above that for February.

There appears again to be a tendency to push merchandise values upward. In the case of a few articles this tendency has already become quite manifest. The natural effect of higher prices is to check exports and swell imports. So long as the upward movement is based upon legitimate influences, there is little danger to be apprehended. But a movement of this kind having once begun, it is not always easy to keep it within reasonable bounds. Speculators desirous of reaping a rich harvest are sure to take advantage of the natural influences in favor of higher values, and, by adding artificial stimulants, seek to give impetus to the movement. If there are no impediments in the way, prices are then rapidly forced up. Finally, however, it becomes evident to even the wayfaring man that values are fictitious and have no foundation in the natural order of things, when, of course, there is a collapse. The ill success of the effort made last year to establish a permanently higher level of values taught a sad lesson to many of those engaged in the attempt. But a lesson of this kind is soon lost on the general public, and it may not be amiss, therefore, in passing, to urge once again moderation, especially on those who may think the present time propitious for another attempt in the same direction.

CHICAGO BURLINGTON & QUINCY REPORT.

Notwithstanding the changes that have taken place in the network of roads tributary to Chicago and St. Louis, the Chicago Burlington & Quincy may be said to be in as strong a position to-day for commanding traffic as ever. The extension of the Chicago & Alton to Kansas City, and the union under one management of the roads now comprising the Wabash system, with the extension of that system to Omaha and Chicago from St. Louis, threatened to make serious inroads on the business of the Burlington & Quincy. But though the road no longer receives the same proportion as formerly of the traffic from Missouri River points, which has always been quite a feature in its business, still the natural increase in the total of that traffic, and the increase from other sources, have more than offset the loss resulting from a decreased percentage. It was to retain and strengthen its hold on this class of traffic that the company purchased during the year the Kansas City St. Joseph & Council Bluffs road. Indeed, without that line, which the Burlington & Quincy has to use to reach both Omaha and Kansas City, as well as intermediate points, it is hard to see how the road could have competed at all for the traffic of the Missouri River towns. With the line in the possession of a rival, the Burlington & Quincy might have been all but shut off from the rich trade which those towns afford. The purchase of the Kansas City & Council Bluffs was therefore a necessary and a wise step.

The Burlington & Quincy occupies an exceptionally strong position with regard to local traffic, draining effect-

ively the fertile section of country (northern Illinois and southern Iowa) which it traverses. It has sent out branch after branch, building one wherever and as soon as the country seemed able to support one and required one. In pursuance of this policy, 78 miles of new branches were built in 1880, and the work is still going on. So persistently has this policy been adhered to, throughout the whole of its existence, that there is now very little room anywhere in its territory for the construction of branches by other companies. It will be remembered that the proposed extension of the Missouri Iowa & Nebraska to Omaha by the Wabash, not only gave reason for fear to the Burlington & Quincy because it would add another competitor for the business between Omaha and Chicago, but also because it seemed likely to encroach on the company's local traffic in southwestern Iowa, where a number of small branches had been put out by the company as feeders. The building of the line was accordingly resisted, the Burlington & Quincy claiming that that territory was pre-eminently its own. As is known, the matter was finally compromised. The line will be built, but it will be owned jointly by both companies, and in any benefit to be derived from it both will share. The controversy about this piece of road, though no reference is made to it in the annual report, was one of the events of the year, and serves to illustrate how faithfully the company has protected its territory against the aggression of other companies. First, it has taken care to build new lines as soon as needed, and thus forestalled the action of rivals; and secondly, it has resisted any attempt at invasion.

Among the other events of the year was the consolidation with the Burlington & Missouri River in Nebraska, which, however, was nothing especially new, as the consolidation had been previously determined upon. That road occupies much the same position in Nebraska that the Burlington & Quincy does in Illinois and Iowa. It runs through a very fertile district and its lines pretty well cover the district. Nebraska being still only partially developed, there is here room for a great growth in traffic, which makes the prospect of this road especially bright. During the year the Western division was extended to Indianola, 79 miles, from Bloomington, and the destination of the line, according to the belief of many of the friends of the Burlington & Quincy, is Denver. Should it be extended to that point, the Burlington & Quincy would have a continuous line from Chicago to Denver. There is little probability, though, that Denver will be reached in the immediate future. Any measures looking to an early extension to that city would probably induce the Union Pacific to take retaliatory steps and precipitate a conflict between that company and the Burlington & Quincy. The following statement of road operated at the close of 1880 will give the reader some idea of the Burlington & Quincy system and will show also what an important part in it the branches are.

MAIN LINE—Chicago, through Galesburg and Burlington, to Plattsmouth and Council Bluffs.....	Miles, 502
ST. LOUIS & ROCK ISLAND DIVISION.—Rock Island to St. Louis...	248
BRANCHES IN ILLINOIS—Aurora to Streator, 61 miles; Aurora to Geneva, 12 miles; Aurora to Galena Junction, 13 miles; Mendota to East Clinton, 63 miles; Barstow to Sterling, 40 miles; Shabbona to Rock Falls, 47 miles; Buda to Rushville, 111 miles; Galva to New Boston and Sagetown, 74 miles; Galesburg to Quincy, 100 miles; Galesburg to Peoria, 53 miles; Burlington to Quincy, 72 miles; Quincy to Louisiana, &c., 46 miles.....	692
BRANCHES IN IOWA—Burlington to Keokuk, 43 miles; Albia to Des Moines, 68 miles; Albia to Moravia, 11 miles; Chariton to Indianola, 33 miles; Chariton to Grant City, 94 miles; Bethany Junction to Bethany, 29 miles; Creston to Fontanella, 30 miles; Creston to Hopkins, 45 miles; Villisca to Burlington Junction, 36 miles; Red Oak to Grlawold, 13 miles; Red Oak to East Nebraska City, 50 miles; Hastings to Sidney, 21 miles; Hastings to Carson City, 16 miles.....	494

Miles

LINES IN NEBRASKA (Burlington & Missouri River in Nebraska RR.)—Plattsmouth to Kearney Junction, 191 miles; Omaha to Oreadopolis, 17 miles; Crote to Beatrice, 30 miles; Nebraska City to Central City, via Lincoln, 150 miles; Nehama City to Nebraska City, 27 miles; Hastings to Indianola, via Red Cloud, 148 miles; Amboy to Hubbell, 52 miles; Atchison to Columbus, via Lincoln, (Atchison & Nebraska RR.), 221 miles.....	836
Total operated.....	2,772

This does not include the Kansas City St. Joseph & Council Bluffs line, which is still operated separately. If the mileage of that road is added on, we have a total of over 3,000 miles now embraced in the Burlington & Quincy system. At the beginning of 1880 the system comprised only 1,857 miles. The Burlington & Missouri River, the Kansas City & Council Bluffs, and the construction of 78 miles of branches in Iowa, enlarged it to its present proportions.

As regards the fiscal results of operation, we may say that they were highly favorable. The gross earnings amounted to \$20,492,046, against \$17,544,345 in 1879. The net earnings were \$10,687,553, against \$8,869,824. The percentage of expenses has been cut down from 49.4 to 47.8. Deducting from the net earnings \$4,049,109 for interest on the debt, sinking funds, rent of track and depots, there remains the sum of \$6,638,444 applicable to the stock, equivalent to about 12½ per cent on the \$52,772,700 stock outstanding January 1. This is exclusive of \$899,315, the net receipts of the Burlington & Missouri River in Nebraska land department, which would swell the percentage to over 14. There was paid in cash 9½ per cent, and in stock 20 per cent, altogether 29½. The stock dividend was based on the undivided surplus of previous years. Above the 9½ per cent paid in cash, the year's account shows a surplus of \$2,272,380, of which \$1,250,000 was transferred to "Renewal Fund," representing "a portion of the amount applied during the year from surplus earnings towards construction." The surplus account is now given at \$14,573,708, represented by sinking funds, new construction, materials and supplies, and sundry investments, &c. The rumor current last autumn that another stock dividend was contemplated, has again been revived. Whether there is any more basis to the present than to the previous report it is difficult to say, but a Boston paper tells us that the idea has been entertained by the directors all along; it says that there were obstacles in the way of another distribution, and that these have now been removed. The following table, showing the operations each year since 1873, has been compiled from the company's annual reports, and does not include the accounts of the Burlington & Missouri River in Nebraska in any year except 1880. In making comparisons above with last year, that road was also included in 1879, although not then worked by the Burlington & Quincy, in order to diminish the disparity between the two years in mileage operated.

Years.	Mileage at end of year.	Gross earnings.	Net earnings.	Paid from net earnings.	
				Interest.	Dividends.
1873..	1,268	\$11,405,226	\$4,970,458	\$1,966,300	\$2,576,770
1874..	1,269	11,645,318	5,131,805	1,958,892	2,661,089
1875..	1,301	11,791,361	5,361,233	2,014,709	2,685,536
1876..	1,343	12,037,795	5,189,249	1,991,937	2,749,066
1877..	1,620	12,551,455	5,373,140	2,103,468	2,479,714
1878..	1,709	14,119,665	6,247,750	2,155,972	2,212,827
1879..	1,857	14,817,106	7,240,038	2,110,937	3,081,935
1880..	2,772	20,492,016	10,687,553	3,282,718	*4,366,064

\* Also, \$6,217,240 in stock.

On account of the consolidation with the Burlington & Missouri, and the purchase of the Kansas City & Council Bluffs, the stock and debt of the company have been very largely increased. At the beginning of 1880 the capital stock amounted to \$30,883,600; at the beginning of 1881 it had risen to \$54,413,196, of which \$52,772,700 was outstanding, the remainder representing stock of roads absorbed



which had not yet been exchanged, or was not yet exchangeable. \$6,217,240 of the increase during the year is due to the 20 per cent stock dividend. The funded debt of all kinds (excluding that of the Kansas City & Council Bluffs, whose accounts are not included in any of the statistics of the report) increased from \$30,503,225 to \$54,418,725, of which the debt of the Burlington & Missouri road contributed \$18,701,200.

We have again to deplore the lack of traffic statistics. All the information the report gives is that the number of passengers carried, exclusive of those on mileage and season tickets, increased from 2,311,046 in 1879, to 2,800,151 in 1880, including the Burlington & Missouri River in both years; that the number of tons of freight moved increased from 5,405,684 to 6,639,186, and that since the number of tons increased 22.8 per cent, while the receipts therefrom increased only .1699 per cent, there is here an indication that the company has, "without any serious war of rates or pressure from without, voluntarily reduced rates during the year." The same remark is applied to passenger rates. Nothing else as to the traffic operations is to be found in the report—nothing about passenger mileage, nothing about freight mileage, nor about the rate received per passenger or per ton per mile, nor about the cost per mile. This omission is really inexcusable in the case of gentlemen endowed with the understanding possessed by the managers of the Burlington & Quincy, who surely must appreciate the value of such information. It is to be hoped that in reviewing future reports we shall not again have to call attention to this serious defect in the company's yearly returns.

### RUSSIA UNDER ALEXANDER III.

Naturally, at present, speculation is rife as to the prospect which is opening up for Russia and the different nationalities of the empire, under the auspices of the new ruler, Alexander III. It is probably too soon as yet to attempt to forecast what may be the effect of the sudden and violent transfer of supreme authority. But at least we can indicate the signs of the times; and, if the future is not wholly revealed, it is at least gratifying to note that the immediate prospect is encouraging rather than otherwise.

The new Emperor can no longer be regarded as a raw or wholly inexperienced youth. Far from it. He has entered upon his thirty-seventh year. During the late war between Russia and Turkey, the Czarewitch proved himself capable both as a soldier and as an administrator. It has never been claimed for him that he was a man of any very great refinement or culture. His education, it has always been understood, was inferior; and his tastes, if rumor has been truthful regarding him, have not inclined him to literary or other intellectual pursuits. But his patriotism has never been called in question; and the rougher aspects of his character have been greatly toned down and mollified by the gentle influence of his wife, the Empress, formerly the Princess Dagmar of Denmark. So far as his personal character and his immediate surroundings are concerned, there is nothing which forbids us to hope well of him, as the ruler of his people.

It is unfortunate for him, however, that from some cause or causes, well or ill founded, he has always hitherto been regarded as a Russian of the most pronounced and distinctive kind—a Pan-Slavist and anti-German, and disposed to push his views without any regard to immediate or even ulterior consequences. It has been generally

understood that he was an enthusiastic believer in, and the ardent promoter of, Pan-Slavic doctrines. Naturally, the late war commanded his sympathy; and the San Stefano treaty was in perfect accordance with his views and desires. The Berlin Conference vexed and worried him; and the arrangement which gave Austria the temporary control, with the prospect of final possession, of Bosnia and Herzegovina, was extremely distasteful to him. He saw, or was credited with seeing, that Russia had entered into and brought to a conclusion a gigantic and costly war, not for the purpose but with the result of building up, on European soil, a rival Slavonic empire. Nor is it any secret that the new Emperor has always been opposed to the German alliance and to the preponderating influence which Germans and the direct descendants of Germans have, for so many generations, exercised in the affairs of Russia. A rupture with Germany, it was long confidently believed, would have afforded special pleasure to the Czarewitch. His hatred of Turkey and the Turks was said to be open and undisguised; and his faith in the traditions and aspirations of the House of Romanoff, and in the future control of the Dardanelles, was much more pronounced than that of his father. His friendly sympathy with Greece has always been taken for granted; and an easy and ready explanation has been found in the intimate relationship which unites the Royal and Imperial families. All things considered, we do not in the least exaggerate when we say that by many the Czarewitch was regarded as a dangerous man, and his advent to power dreaded as a dangerous possibility.

It is probable that there was some exaggeration in the accounts which were given of the Czarewitch's character and tendencies. For the popular and universally accepted views of him, however, there must have been some foundation; and if only the one-half of that which was said and believed regarding him was true, it was not without reason that his advent to power was a source of anxiety to some of the neighboring nations, and indeed to all men who were concerned about the preservation of the peace of the world. It is gratifying, therefore, to find that now, when the cares of State are upon his shoulders, and when, in the exceptional and very trying circumstances in which he has been placed, he is feeling the full burden of his responsibility, all the indications are encouraging and fitted to inspire hope for the future. There are no signs that the peace of Europe or the internal tranquillity of the empire will be disturbed by any Pan-Slavic propagandism. There are no signs that the long-continued friendly alliance with Germany will be broken or qualified. There are no signs that any attempt will be made to gratify a grudge against Austria, to create fresh difficulties with Turkey, or to act in the matter of Greece other than in concert with the Powers. In Asia, too, it would seem as if a less aggressive policy were henceforward to be pursued; and the relations with England are to be more cordial. This is not all. Practical measures of reform are promised to the Russian people; and steps have actually been taken to bring the people together by deputies into a consultative assembly. The land system is to be improved in the interest of the peasant population; taxation is to be reduced; the barriers which have hitherto prevented migration from one province of the empire to another, are to be removed; passport facilities are to be multiplied; rural banks are to be established to relieve the farmers from Jewish usurers; the situation of the clergy is to be cared for, and the unjust restrictions which press upon the Old Believers are to be removed;—these, with liberal ordinances regarding the freedom of the press, the judiciary, education and administrative exile constitute some of the more

important reforms which are promised. All this, it must be admitted, looks well, and gives reasonable ground for the hope that a better day has dawned for the Russian people.

It matters little whether this better view of the new Emperor's character is the result of the pressure which the peculiar exigency of the times has brought to bear upon him. The important fact is, that the promise of better things has been made. It is a point gained. It will be well for the Russian people if the promise is made good; but it will not be well for the Emperor, nor for the Imperial House of which he is now the head, if, having put his hand to the plough, he should look back.

FINANCIAL REVIEW OF MARCH.

The month opened with much excitement, caused by the passage of the funding bill in Congress, and its immediate veto (on the 3d) by President Hayes. This gave speedy relief to the situation, and money, which had already been working more easily, fell off soon to 5@6 per cent. After the quiet inauguration of President Garfield on the 4th of the month, the uppermost question in financial circles was in respect to the financial policy of the new administration, and the first idea of conservatism was conveyed by the decision promulgated on the 11th, that the national banks which had withdrawn their bonds and deposited legal tenders to redeem their circulation could not now re-deposit their bonds and take back their legal tenders.

In regard to an extra session of Congress for the mere purpose of passing a funding bill, the business community was again well satisfied with the decision of the President and his Cabinet, that no extra session should be called. The financial policy of the Treasury in regard to the sale of the remaining 4 or 4½ per cent bonds and the redemption of the maturing fives and sixes had not been disclosed at the end of the month.

The money market worked with reasonable ease and a fair supply of funds after the first few days, and rates on call ranged from 4 to 6 per cent.

Government securities advanced and showed considerable activity in the way of changes made from one class of bonds to another. At the end of the month the fours of 1907 sold at the highest prices ever reached, and closed at 114½. Other investment bonds and stocks were very strong during the last week, and prices generally advanced for all classes of securities that were entitled to rank as sound interest-bearing investments.

Speculative stocks underwent some important fluctuations. The impression had grown in the market that there would be another fall after the rebound which took place from the extreme depression of Feb. 25, and under this influence a considerable short interest was created. There were material fluctuations, and at times a decidedly weak tone in the market, which was greatly promoted by the reports of very bad weather in the Northwest, causing a most serious decline in railroad earnings, and a heavier decline in net earnings, too, than in the gross earnings as reported. The loss of business during the three months (January, February and March) was something very large; but finally the active support given to the market by the large operators, and the idea that the Government would certainly keep the money market easy during the summer, gave a stimulus to prices which caused a general

rally, and during the last week the tone of the stock market showed decided strength.

Foreign exchange was depressed throughout, and prices ruled so low that imports of gold from Europe were continued on a liberal scale. The trade movement in February showed a large balance in favor of the United States, and this being kept up in March gave abundant margin for shipments of specie to this country. On the full opening of spring trade in April, it was anticipated that exports of produce would decidedly increase.

The following summary shows the condition of the New York Clearing House banks, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the 1st of March in 1879, 1880 and 1881:

STATISTICAL SUMMARY ON OR ABOUT APRIL 1, 1879, 1880 AND 1881.

	1881.	1880.	1879.
<b>New York City Banks—</b>			
Loans and discounts.....	\$ 300,622,000	290,866,700	240,458,500
Specie.....	57,668,900	54,773,800	18,446,800
Circulation.....	16,630,500	20,995,200	19,512,100
Net deposits.....	275,586,500	260,340,500	198,945,600
Legal tenders.....	12,934,500	11,272,500	31,268,900
Legal reserve.....	68,896,625	65,085,125	49,736,400
Reserve held.....	70,603,400	66,046,300	52,715,700
Surplus.....	1,706,775	961,175	2,979,300
<b>Money, Gold, Exchange—</b>			
Call loans.....	4@6+1½ p.d	4@6	7
Prime paper, sixty days.....	5@6	5@6	6@6½
Silver in London, per oz.....	52½d.	52½d.	49½d.
Prime sterling bills, 60 days.....	4 80¾-1 81½	4 85@4 85½	4 86@4 86½
<b>United States Bonds—</b>			
6s, 1881, coupon.....	102½	105½	106¾
6s, currency, 1898.....	133	124	121½
5s, 1881, coupon.....	102½	103½	104¾
4½s, 1891, coupon.....	112½	109	104¾
4s of 1907, coupon.....	114	106¾	99
<b>Railroad Stocks—</b>			
New York Central & Hud. Riv.	146½	135½	114
Erie (N. Y. L. E. & W.).....	48¾	45¾	25¾
Lake Shore & Mich. Southern.....	131¾	109½	71¾
Michigan Central.....	112¾	93¾	86½
Chicago Rock Island & Pacific.....	136½	124	130¾
Illinois Central.....	136¾	109½	82½
Chicago & Northwestern, com.....	124½	96¾	60¾
Chicago Milw. & St. Paul, com.....	112	82¾	41¾
Delaware Lack. & Western.....	122¾	94	47¾
Central of New Jersey.....	103	85½	38½
<b>Merchandise—</b>			
Cotton, Midd'g Uplands. ½ B.	101½	13	10¾
Wool, American XX..... ½ B.	48@49	50@57	33@35
Iron, Amer. pig, No. 1..... ½ ton.	24 50@25 50	38 00@39 00	18 00@18 50
Wheat, No. 2 red win. ½ bush.	1 24½@1 25	1 36@1 36½	1 14½-1 11¾
Corn, Western mixed..... ½ bush.	56@59	52@55	43@45½
Pork, mess..... ½ bbl.	15 90@16 00	11 60@	10 40@10 50

NEW YORK CITY BANK MOVEMENTS IN MARCH.

The statements of the New York City Clearing House banks in each week of March were as follows:

N. Y. City Bank Statements.	Mar. 5.	Mar. 12.	Mar. 19.	Mar. 26.
Loans and discounts.....	\$293,485,400	\$293,259,000	\$300,177,300	\$300,622,000
Specie.....	54,894,100	55,988,000	59,552,000	57,668,900
Circulation.....	15,448,500	15,498,100	15,771,100	16,630,500
Net deposits.....	274,442,800	271,668,800	277,931,600	275,586,500
Legal tenders.....	13,289,200	12,466,600	12,241,200	12,934,500
Legal reserve.....	\$68,610,650	\$67,917,200	\$69,482,900	\$68,896,625
Reserve held.....	68,183,300	68,334,900	71,793,200	70,603,400
Surplus.....	def \$427,350	\$417,400	\$2,310,900	\$1,706,775
Range of call loans.....	5@6 & ¼ p.d.	3-3@1-16 p.d.	4-0@1-64 p.d.	4@6
Rate of prime paper.....	5@6	5½@6	5@6	5@6

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

	Dec.	Jan.	Feb.	Mar.
U.S. Govern't bonds.....	\$2,823,200	\$2,084,600	\$2,713,100	\$3,004,200
State bonds.....	2,035,000	973,600	2,490,900	2,258,500
Railroad bonds.....	63,817,485	58,195,860	42,042,150	33,762,290
Bank stocks... shares.....	872	1,087	664	539
Railroads, &c., ".....	10,762,581	13,001,871	12,132,323	10,839,765

CLOSING PRICES OF GOVERNMENT SECURITIES IN MARCH, 1881.

Mar.	6s, 1881, coup.	5s, 1881, coup.	4½s, 1891, coup.	4s, 1907, coup.	6s, Cur., 1898.	Mar.	6s, 1881, coup.	5s, 1881, coup.	4½s, 1891, coup.	4s, 1907, coup.	6s, Cur., 1898.
1..			x.....	112¾		19.....		101¼		113½	
2..						20.....		S.			
3..				113¾		21.....		101¾			
4..		101		113¾	131	22.....		101¾		113¾	
5..				113½		23.....		101¾		113½	
6..			S.			24.....					
7..	102		111¾	113¾		25.....		101¾		113¾	
8..				113¾		26.....		101¾		113¾	
9..		101½				27.....		S.			
10..		100¾	111¾	113		28.....		101¾		114½	
11..	102½			113		29.....				114¾	
12..		101		113¾		30.....		102	112¼		
13..			S.			31.....			112¾	114¾	
14..				113¾							
15..		101¾	111¾	113¾		Open	102	101	111¾	112¾	131
16..				113¾		High	102¼	102	112¾	114¾	131
17..		101¾		113¾		Low.	102	100¾	111¾	112¾	131
18..		101¾		113¾		Clos.	102¼	102	112¾	114¾	131

CLOSING PRICES OF CONSOLS AND U.S. SECURITIES AT LONDON IN MARCH.

Table with columns: March, Cons'ls for money, 5s of 1881, 4 1/2s of 1891, 4s of 1907, March, Cons'ls for money, 5s of 1881, 4 1/2s of 1891, 4s of 1907. Rows 1-19.

The following table will show the lowest, highest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of February and March:

RANGE OF STOCKS IN FEBRUARY AND MARCH.

Table with columns: RAILROADS, Jan. 31, Low, High, Feb. 28, Low, High, Mar. 31. Rows include Albany & Susq'anna, Bos. & N. Y. Air-L. pf, Buff. Pittsb. & West., Burl. Ced. Rap. & No. Canada Southern, Cedar Falls & Minn., Central Iowa, Central of N. Jersey, Central Pacific, Ches. & Ohio, Chicago & Alton, Chic. Burl. & Quincy, Chic. Mil. & St. Paul, Chic. & Northwest, Chic. & Rock Isl., Chic. St. L. & N. Orleans, Chic. St. P. Minn. & O., Cin. San. & Clov., Clov. Cent. Cin. & Ind., Cleve. & Pittsb., Col. Chic. & Ind. Cent., Danbury & Norwalk, Del. Laek. & West'm., Deuver & R. Grande, Dubuquo & Sioux C., Filmt. & P. Mar. pref., Hannibal & St. Jo., Harlem, Houst. & Tex. Cant., Illinois Centra., Indiana Bl. & West., Int. & Gt. Northern, Keok. & Des Moines, Lake Erie & West., Lake Shore, Louisiana & Mo. Riv., Louisville & Nashv., Louisv. N. A. & Ohio, Manhattan, Manhattan Beach Co., Mar'ita & Cin. 1st pf., Memphis & Chas'ton, Metropolitan Elev., Michigan Central, Mil. L. Sh. & W. prof., Mo. Kans. & Texas, Mobile & Ohio, Morris & Essex, Nashv. Chatt. & St. L., N. Y. Cent. & Hud. R., New York Elevated, N. Y. Lake Erie & W., N. Y. N. H. & Hart'rd, N. Y. Ontario & W., Northern Pacific, Ohio Central, Ohio & Mississippi, Panama, Peo. Deant. & E'ville, Phila. & Reading, Pittsb. Ft. W. & C. Guar., Pittsb. Titusv. & Buff., Rensselaer & Saratoga, Romic Wat. & Ogdens, St. L. Alton & T. II., St. L. L. M. I. & So. ass'd, St. L. & S. Francisco, St. Paul & Duluth, St. Paul Minn. & Man. Texas & Pacific, Tol. Delphos & Bur., Union Pacific, Wab. St. L. & Pacific.

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

Table with columns: TELEGRAPH, Jan. 31, Low, High, Feb. 28, Low, High, Mar. 31. Rows include American District, American Union, Atlantic & Pacific, Gold & Stock, Western Union, Adams, American, United States, Wells, Fargo & Co., COAL AND MINING, Caribou Consol. Min., Cent. Arizona Min., Colorado Coal & Iron, Consolidation Coal, Cnn. & Elk L'k Coal, Deadwood Mining, Excelsior Mining, Homestake Mining, Little Pittsb'g Min., Mariposa L'd & Min., Maryland Coal, New Central Coal, N. Y. & Strat'v. C. & I., Ontario Silver Min'g., Pennsylvania Coal, Quebec Silver Mining, Silver Cliff Mining, Standard Cons. Min'g., Stormont Mining, VARIOUS, Boston Water Power, Canton, Cent. of N. J. L'd Imp., Del. & Hud. Canal, N. Y. & Texas Land, Oreg'n R'y & Nav. Co., Pacific Mail, Pullman Palace Car., Sutro Tunnel.

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

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR MARCH, 1881.

Table with columns: March, 60 days, De-mand, March, 60 days, De-mand, March, 60 days, De-mand. Rows 1-12.

Notices of Books.

RAILROADS AND PRODUCTION.\*

This pamphlet is a reprint, with some additions, of an extremely interesting essay which appeared in the Fortnightly Review about nine months ago. It seeks to show that the extension of railways westward has wrought a vast saving of labor for the eastern portion of this country, in the matter of food supply; that nevertheless agriculture in the East has made great progress in methods, and variety and value of products; that the unrestricted action of natural laws will work out like results in Great Britain; that under the working of the new forces represented by railways and steamships, the present relations of landlord and tenant, peculiar to Great Britain, must so change as to produce practically the almost entire disappearance or abatement of the element of rent in respect to agricultural lands; and that, under the new division of agricultural products between laborers, tenants, and landlords, a larger share will accrue to laborers and employers. Can any system of high farming under restrictions (asks Mr. Atkinson) compete with unfettered American abundance? Can any land subject to rent compete with these unlimited areas, supplemented by the railway and steamship? Must not English farming, as time goes on, adjust itself more and more—as farming in the eastern parts of this country has already done—to the new conditions, to the variety of products which will not bear long carriage, and which more and more require individual ownerships of small farms, free from onerous rents? Yet, if this proves to be so, may it not be that the apparent decadence of British agriculture is but the beginning of its real progress?

The healthy upland country of Alabama, Georgia, and the Carolinas, still awaiting immigration, exceeds Italy in area, and has not more than one-fourteenth of Italy's population; and the middle section in the South, with about two millions of population, equals the Austrian empire in area and exceeds it in natural resources; Iowa, Kansas, and Nebraska, more than equal

\* THE RAILROADS OF THE UNITED STATES: THEIR EFFECTS ON FARMING AND PRODUCTION IN THAT COUNTRY AND GREAT BRITAIN. By Edward Atkinson. Boston: A. Williams & Co.

France in area and in fertile land, with only one-tenth of the population of France; and Texas is as large as the German Empire, England, and Wales. Texas grew in 1878 951,000 bales of cotton, or nearly two and-a-half times the largest crop ever raised by slave labor before the war. Texas could have grown on less than 8,000 square miles of good land, at one bale to the acre, the cotton crop of the whole country in 1878. The 12 million bales used by the whole world (American weight) could be grown on less than 19,000 of the 274,000 square miles which make the area of this one mammoth State, itself an empire in size and potentiality.

These are but a few glimpses of the picture Mr. Atkinson draws. His argument is that the development, and the turning of the impossible into the reality, in this country, are hardly more than well begun; that the railway is the great working factor; that transportation and distribution have become the determining causes which locate and govern production; that the cheapening of carrying and the effectiveness of culture have yet an indefinite increase before them; and that the effect of all this upon British agriculture and land-holding cannot be averted, were it desirable to avert it, with reference to its ultimate results.

AMERICAN ALMANAC.\*

This is one of the class of publications whose merits are not at all to be measured by the brevity of the notice which newspaper reviewers find sufficient to indicate their scope and character. It is an almanac only in that it has a calendar; it is really a cyclopædia of facts and statistics, not only compact but packed, and well indexed. It has no rival in this country, and no close counterpart abroad. Its compiler has probably better facilities for this work than any other American, and this volume is the fourth annual publication. Its convenience and value to literary and public men can hardly be over-estimated, and we can only repeat what we have heretofore said, that it is a handy compend which ought to be on the merchant's desk, where it will answer quickly for him many questions which arise in the course of the year. For reference matter, it is many books in one.

THE MODERN CAMBIST.†

The title of this work seems rather far-fetched, for few readers, probably, could tell that a "cambist" is a banker or exchange dealer, without referring to the dictionary. The sub-title sets forth the scope of the book. It is mainly a dictionary of weights, measures and moneys of all nations, but goes further, giving rules for working exchange between different countries, with copious examples, and a variety of information relative to the practical working operations of the modern cambist or exchange dealer, who has to deal with all countries much more than the cambist of former times.

\* AMERICAN ALMANAC AND TREASURY OF FACTS, STATISTICAL, FINANCIAL, AND COMMERCIAL, FOR THE YEAR 1881. Edited by Ainsworth R. Spofford, Librarian of Congress. New York and Washington: American News Co. Pp. 390. Price, abridged edition, paper, 25 cents; full bound edition, \$1 50.

† TATE'S MODERN CAMBIST: a Manual of Foreign Exchange and Bullion, with the Moneys and Other Mediums of Exchange of all Trading Nations; also Tables of Foreign Weights and Measures, with their Equivalents in English and French. Seventeenth edition. By Hermann Schmidt. London: Effingham Wilson, 1880. Pp. 246.

IMPORTS AND EXPORTS FOR FEBRUARY, AND FOR EIGHT AND TWELVE MONTHS ENDED FEBRUARY 28, 1881.

[Prepared by the Bureau of Statistics.]

Below is given the eighth monthly statement for the fiscal year 1880-81 of the imports and exports of the United States. The excess of exports of merchandise, stated in specie values, was as follows:

Month ended February 28, 1881.....	\$19,900,295
Month ended February 29, 1880.....	4,309,202
Eight months ended February 28, 1881.....	210,387,405
Eight months ended February 29, 1880.....	152,618,305
Twelve months ended February 28, 1881.....	225,453,012
Twelve months ended February 29, 1880.....	212,306,044

The excess of imports or of exports of gold and silver coin and bullion was as follows:

Month ended February 28, 1881 (excess of exports).....	\$165,073
Month ended February 29, 1880 (excess of imports).....	279,762
Eight months ended February 28, 1881 (excess of imports).....	72,175,866
Eight months ended February 29, 1880 (excess of imports).....	75,464,892
Twelve months ended Feb. 28, 1881 (excess of imports).....	72,602,365
Twelve months ended Feb. 29, 1880 (excess of imports).....	68,791,266

The total values of imports and of domestic and foreign exports for the month of February, 1881, and for the eight and twelve months ended Feb., 1881 and 1880, respectively, are presented in the following tables, all in specie values:

[Corrected to March 24, 1881.]

MERCHANDISE.

	For the month of February.	For the 8 mos ended Feb. 28 and 29.	For the 12 mos. ended Feb. 28-29.
1881.—Exports—Domestic.....	\$66,313,601	\$607,775,114	\$889,353,509
Foreign.....	1,337,249	10,969,243	15,100,714
Total.....	\$67,650,850	\$618,744,357	\$904,454,223
Imports.....	47,750,555	403,356,952	679,001,211
Excess of exports over imports.....	\$19,900,295	\$210,387,405	\$225,453,012
Excess of imports over exports.....			
1880.—Exports—Domestic.....	\$58,970,186	\$542,367,958	\$756,649,804
Foreign.....	986,487	7,560,234	11,225,936
Total.....	\$59,956,673	\$549,928,192	\$767,875,740
Imports.....	55,647,471	397,310,487	555,569,696
Excess of exports over imports.....	\$4,309,202	\$152,618,305	\$212,306,044
Excess of imports over exports.....			
GOLD AND SILVER—COIN AND BULLION.			
1881.—Exports—Domestic.....	\$1,473,780	\$7,916,092	\$9,733,747
Foreign.....	534,124	3,470,878	7,039,274
Total.....	\$2,007,904	\$11,386,970	\$16,773,021
Imports.....	1,542,831	83,562,836	89,375,386
Excess of imports over exports.....		\$72,175,866	\$72,602,365
Excess of exports over imports.....	\$465,073		
1880.—Exports—Domestic.....	\$551,046	\$7,530,238	\$16,880,729
Foreign.....	719,020	4,226,630	7,042,243
Total.....	\$1,270,066	\$11,756,868	\$23,922,972
Imports.....	1,549,828	87,221,760	92,714,238
Excess of exports over imports.....	\$279,762	\$75,464,892	\$68,791,266
Excess of imports over exports.....			
TOTAL MERCHANDISE, COIN AND BULLION.			
1881.—Exports—Domestic.....	\$67,787,331	\$615,691,206	\$899,087,256
Foreign.....	1,871,373	14,440,121	22,139,988
Total.....	\$69,658,754	\$630,131,327	\$921,227,244
Imports.....	49,293,386	401,919,378	768,376,597
Excess of exports over imports.....	\$20,365,368	\$138,211,939	\$152,850,647
Excess of imports over exports.....			
1880.—Exports—Domestic.....	\$59,521,232	\$549,598,196	\$773,530,533
Foreign.....	1,705,507	11,787,494	18,268,179
Total.....	\$61,226,739	\$561,685,690	\$791,798,712
Imports.....	57,197,209	484,532,247	648,283,934
Excess of exports over imports.....	\$4,029,440	\$77,153,443	\$143,514,778
Excess of imports over exports.....			

The following is a statement showing, by principal customs districts, the values of merchandise imported into and exported from the United States during the month of February, 1881:

Customs Districts.	Imports.	Domestic Exports.	Foreign Exports.
Baltimore, Md.....	\$1,231,339	\$4,901,389	\$.....
Beaufort, S. C.....	17,382	391,625	.....
Boston, &c., Mass.....	4,918,651	5,584,091	73,873
Brazos, &c., Texas.....	98,427	94,584	68,322
Brunswick, Ga.....	82	94,890	.....
Buffalo Creek, N. Y.....	248,836	12,329	.....
Champlain, N. Y.....	205,646	128,533	.....
Charleston, S. C.....	62,600	1,921,030	.....
Corpus Christi, Texas.....	54,728	45,485	2,647
Detroit, Mich.....	121,260	96,429	4,364
Fernandina, Fla.....	65	36,499	.....
Galveston, Texas.....	137,219	2,569,717	.....
Huron, Mich.....	133,448	569,118	20,312
Key West, Florida.....	10,233	30,408	.....
Minnesota, Minn.....	11,179	41,199	.....
Mobile, Alabama.....	100,406	797,112	.....
New Orleans, La.....	865,591	11,095,470	25,654
New York, N. Y.....	33,580,719	26,961,027	1,071,315
Niagara, N. Y.....	234,379	.....	.....
Norfolk, &c., Va.....	51,652	1,122,920	.....
Oregon, Oregon.....	50,525	93,340	.....
Oswegatchie, N. Y.....	91,750	15,068	.....
Passamaquoddy, Me.....	52,767	16,891	207
Pearl River, Miss.....	.....	47,704	.....
Pensacola, Fla.....	17,747	221,022	.....
Philadelphia, Pa.....	2,349,172	2,553,585	2,698
Portland, &c., Me.....	60,019	409,735	.....
Richmond, Va.....	5,273	73,334	.....
San Francisco, Cal.....	2,163,433	3,380,742	64,099
Savannah, Ga.....	126,975	2,271,993	.....
Teche, La.....	59,217	.....	.....
Vermont, Vt.....	442,654	100,371	.....
Willamette, Oregon.....	6,975	157,975	.....
Wilmington, N. C.....	42,044	379,076	.....
All other customs districts.....	148,102	90,710	858
Total.....	\$47,750,555	\$68,313,601	\$1,337,249

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Mch. 19.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	Short.	12.2½ @ 12.3½	Mar. 19	Short.	12.15
Amsterdam.	3 mos.	12.5 @ 12.5½			
Amsterdam.	3 mos.	25.60 @ 25.65	Mar. 19	Short.	25.39
Antwerp.....	"	20.66 @ 20.70	Mar. 19	"	20.50
Hamburg.....	"	20.66 @ 20.70	Mar. 19	"	20.50
Berlin.....	"	20.66 @ 20.70	Mar. 19	"	20.50
Frankfort.....	"	18.40 @ 18.45			
Copenhagen.....	"	244 @ 24½			
St. Petersburg.....	"	25.30 @ 25.40	Mar. 19	Short.	25.34
Paris.....	Short.	25.57½ @ 25.62½			
Paris.....	3 mos.	11.87½ @ 11.92½	Mar. 19	Short.	117.30
Vienna.....	"	47½ @ 47½			
Madrid.....	"	47½ @ 47½			
Cadiz.....	"	25.90 @ 26.00	Mar. 19	3 mos.	25.45
Genoa.....	"	25.90 @ 26.00	Mar. 19	"	25.45
Naples.....	"	52½ @ 52½			
Lisbon.....	"	.....	Mar. 19	3 mos.	97½
Alexandria.....	"	.....	Mar. 19	Short.	4.80½
New York.....	60 days	1s. 7½d.	Mar. 19	4 mos.	1s. 8½d.
Bombay.....	"	1s. 7½d.	Mar. 19	"	1s. 8½d.
Calcutta.....	"	.....	Mar. 19	"	3s. 8½d.
Hong Kong.....	"	.....	Mar. 19	"	5s. 1½d.
Shanghai.....	"	.....	Mar. 19	"	.....

[From our own correspondent.]

LONDON, Saturday, March 19, 1881.

The principal financial event of the week has been the successful negotiation of the new French loan for £40,000,000. It is stated that the loan was subscribed twice over in London and about twelve times over in France. Money has, in consequence, been rather more in demand, and the rates of discount have ruled firm; but no indications have presented themselves of permanent improvement. In fact, the money market has become easier during the last two days, there being no perceptible increase in the supply of mercantile paper. The demand for gold for shipment to New York has not exercised much influence; but, although the withdrawal yesterday of £249,000 occasioned some surprise, it produced very little effect upon the money market, as gold is arriving in moderate quantities from other quarters, as well as from internal circulation, while the supply held by the Bank of England, according to the last return, is nearly £28,000,000. There is not, at the present time, any indication of a demand for gold arising which can have any material influence on the value of money. The use of money is very much economized by the facilities which exist for rapid communications between the principal money markets of the world. And it is partly due to this fact that the money markets are so easily controlled. As the year advances, a larger demand for money is likely to arise in connection with financial operations; but it is probable that there will be no increase in the trade demand on this side of September. The commerce of the country is decidedly very quiet, and there is no speculation of importance in any department. During the summer months much inactivity is likely to prevail, as all classes seem determined to adhere to the policy of trading and spending with extreme reserve. The traffic receipts of our principal railway companies are very disappointing, especially in the matter of goods. The Northeastern R.R. receipts, which are regarded as a clue to the condition of the iron and coal trades, show for last week a reduction of about £10,000, compared with last year; and it is well known that the failures which have recently taken place in the iron trade have had a very unfavorable effect upon business. We are now, however, enjoying remarkably fine weather, and hopes naturally prevail that after a series of bad crops there will be some improvement among the agricultural interests. A good harvest always exercises a beneficial influence, notwithstanding that food remains cheap in this country in spite of bad seasons; but a larger production from the soil adds wealth to the nation, and leaves money capital available for the purchase of commodities other than food. There are, indeed, two drawbacks of a political character which tend to keep active business in check, viz., the Turko-Greek dispute and the difficulties which exist in Ireland. The assassination of the Czar of Russia is not expected to open up any new fields of controversy, and if the new monarch adheres to the statements in his manifesto, domestic affairs and reforms will be quite sufficient to occupy his thoughts for a long time to come. The war at the Cape seems to be on the verge of a settlement, which it is to be hoped, but which some doubt, will be of a permanent character; and should a peace with the Boers be honorably arranged, Parliament will be more able to direct its attention to domestic work, while the country will be afforded a better opportunity of trading with confidence.

This week's Bank return does not show changes of a very important character. There has been some increase in the demand for loans, owing to the financial arrangements which have been in progress; but the falling off in the supply of bullion is less than had been anticipated, and the reduction in the total reserve is not more than £3,989. The liabilities of the Bank having increased, the proportion of reserve to liabilities is now 46.38 per cent, against 48.74 per cent last week.

The money market, which was firm in the early part of the week (the rate of discount for three months' bills being 2¼@2½ per cent) is now decidedly easier, but only to the extent of ½ per cent. The following are the present quotations:

Bank rate.....	3	Open market rates—	Per cent.
Open-market rates—		4 months' bank bills.....	2¾@27e
30 and 60 days' bills.....	2¾@2¾	6 months' bank bills.....	2¾@3
3 months' bills.....	2¾@2¾	4 & 6 months' trade bills. 3	@3½

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

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

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of con-

sols, 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.....	25,157,294	26,239,183	28,498,393	26,728,105
Public deposits.....	11,895,713	11,473,273	10,770,492	11,824,027
Other deposits.....	26,193,490	26,838,561	23,388,340	23,034,302
Government securities.....	15,862,908	16,606,890	15,449,031	15,636,187
Other securities.....	22,901,467	22,585,017	22,370,142	25,285,443
Res'v'e of notes & com.	17,732,891	17,681,336	20,373,685	12,643,496
Gold and bullion in both departments..	27,890,189	28,970,521	33,572,090	24,373,601
Proportion of assets to liabilities.....	46.38	3	.....	.....
Bank rate.....	3 p. c.	3 p. c.	2½ p. c.	2 p. c.
Consols.....	100¼	98¾	97	93¾d.
Eng. wheat, av. price.	42s. 3d.	44s. 8d.	39s. 7d.	49s. 6d.
Mid. Upland cotton...	6¾d.	7¼d.	57½d.	6d.
No. 40 Mule twist....	10¼d.	1s. 0¼d.	8¼d.	9¼d.
Clearing-house return.	139,430,000	127,140,000	102,318,000	111,622,000

There has been a falling off in the demand for the means of remittance to the East, and the value of India Council bills has declined to 1s. 7 15-16d. the rupee. The silver market has, in consequence, been weaker, and the price has declined from 52¾d. to about 52d. per ounce. Mexican dollars are also weaker at 51d. per ounce.

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

	Bank rate.	Open market.		Bank rate.	Open market.
Paris.....	3½	3¼@3½	St. Petersburg...	6	5¾@6
Amsterdam.....	3	2¾@2¾	Genova.....	4	4
Brussels.....	3½	3¼	Madrid Cadiz & Barcelona.....	4	5
Genoa.....	4	4	Lisbon & Oporto.....	5	5
Berlin.....	4	2	Copenhagen.....	3½@4	3½
Frankfort.....	4	2	New York.....	.....	5@6
Hamburg.....	4	1¾@2	Calcutta.....	6	.....
Vienna.....	4	3@3¼			

As the last of the notifications of dividend on the leading home railway stocks for the past half-year has been declared the subjoined tabulated statement, showing the latest distributions compared with the corresponding period in the previous year, may prove interesting:

	Dividend for past half-year at the rate of—	Dividend for corresponding half-year at the rate of—	Amount carried forward.
Brighton.....	8¼	23,410	9
Do Deferred.....	7 for the yr.	6 for the yr.	26,724
Caledonian.....	2½	48,000	3
Chatham Preference.....	4½	39,000	4
Glasgow & Southwestern.....	5	7,945	4
Great Eastern.....	3	12,900	2¾
Great Northern.....	6¼	2,071	6¼
Do do "A".....	6½	.....	6½
Great Western.....	5	25,729	4¾
Lancashire and Yorkshire.....	5¾	14,968	5¾
Metropolitan.....	5	4,000	5
Metropolitan District.....	3¼	299	3¼
Midland.....	6¼	37,543	6¼
North British.....	2	3,364	Nil.
North Eastern.....	8½	37,809	6¾
North Staffordshire.....	3	3,214	2½
North Western.....	8	66,817	7½
Sheffield.....	4	1,750	3½
South Eastern.....	8	2,000	7¼
Do Deferred.....	6 for the yr.	4¼ for the yr.	.....
South Western.....	7¼	15,800	6¾

A prospectus will, it is understood, appear next week, of the European American & Asiatic Submarine Telegraph Company. The object of the proposed enterprise is to lay down lines to Canada, the Continent of Europe and the Asiatic Continent. The board of directors, it is understood, will include Lord Dunraven, Sir E. J. Reed, Sir James Carmichael and Sir David Salomons. Arrangements are in progress with Messrs. Henley and Co., telegraphic engineers, for the construction of the various cables required, and it is reported that, allowance being made for the considerable reduction in the cost of construction now as compared with the period when the older companies were organized, the actual expenditure of the company will admit of a uniform tariff of 1s. per word for messages transmitted over all the company's lines. We are informed that the act authorizing the connection of this country, via Land's End, with Canada, has passed the committee of the Lower House of the Dominion Parliament, and awaits the third reading. The company, according to that measure, will enjoy a monopoly of landing submarine cables in any part of Canada.

The West Virginia Land and Lumber Company (limited), whose share capital is £125,000 in £20 shares, announce an issue of £100,000 7 per cent first mortgage land loan debentures, in amounts of £100 each, redeemable at par on the 1st of March, 1888. The price of issue is par, the last instalment being payable on the 1st of July next. The company was formed for the purpose of developing two valuable tracts of freehold land, known respectively as "William McClary Tract" and "Henry Bank's Survey," situate in the County of Webster,

in the State of West Virginia, in the United States of America, and estimated to contain together about 200,000 acres (about 300 square miles), entirely free of all ontgoings, except State taxes of under £100 a year. The locality is distant only about ten hours by rail from Washington and about seventeen hours from New York. The estates are entirely covered with dense virgin forest of the best and most valuable kinds of hard wood, pine, &c. The estimates of the different experts who have carefully examined this timber state that the quantity averages 20,000 feet, board measure, of lumber per acre. The purchase (which has been made at the price of £170,000 in cash and fully paid-up shares) also includes two valuable charters granted by the State of West Virginia for the construction of booms—one across the Gauley River and another across the Great Kanawha River below Ganley Bridge, a station on the Chesapeake & Ohio Railroad; and a plot of land of about 1,000 acres admirably adapted for, and intended to be, the site of the new town of "Castlewich," situate outside but adjoining the McClary Tract. A new railroad, the Potomac & Ohio, 225 miles in length, which will run direct east and west through the centre of the company's property, has been already commenced, and is now graded to the extent of about twenty miles at each end.

The Anglo-American Agricultural Company (limited) is announced, with a capital of £1,000,000, in 200,000 shares of £5 each. It is not intended to call up more than £1 per share, but to raise further capital by the issue of debentures. The company has been formed for the purchase, stocking, development, improvement, re-sale and letting of land in Russell, Marion and McPherson Counties, on the lines of the Kansas Pacific and the Atchison Topeka & Santa Fe Railways, in the southern part of Kansas, United States; and of such other lands as may be deemed most profitable for colonization, stock-raising and general agriculture, for the purpose of making loans upon the security of improved farms, and the furtherance of the other objects mentioned in the memorandum of association. Prices range from 5s. upward per acre for the fee simple, according to locality. Arrangements can be immediately made for purchase, upon very favorable terms, of at least 200,000 acres of suitable land from the above railway companies. The company do not propose to confine their operations to Kansas, but purpose taking over, improving and settling large tracts of the best land at several points in Western States best suited to stock-raising, farming, &c., thus giving choice of locality to investors and settlers.

The Central Pacific Coal and Coke Company (limited) offer for subscription £71,600, forming the unissued portion of their £150,000 8 per cent debentures, secured by a first mortgage upon the San Pete Valley Railway and upon their 600 acres of freehold coal property. The money is required to complete the railway connecting the company's coal fields, via the Utah Southern Railway, with the railways of the Territory and the general system of the United States. The length of the San Pete Valley Railway from the company's coalfields to Nephi is 30 miles, the grading of which is practically completed; nearly all the bridges have been finished, a considerable portion of the sleepers delivered on the track and 1,500 tons of rails purchased and paid for. There have been issued for the foregoing purposes £78,400 of the debenture capital, leaving the balance of £71,600 now offered for subscription. Of this balance £38,400 have been already applied for, on condition of the remainder being subscribed. The bonds are now offered at the rate of £90 per £100 bond.

The stock markets were rather dull in the early part of the week, and business was extremely quiet; but towards the close there was a better feeling, and the quotations had an upward tendency. A prominent feature has been a rise in consols to 100<sup>1</sup>/<sub>2</sub>@100<sup>1</sup>/<sub>4</sub>.

There has been a fair demand during the week for wheat for consumption and prices have ruled somewhat in sellers' favor. The supplies of home-grown produce offering remain small and of poor quality. The weather has been remarkably favorable for agricultural work, and a large area of land has been planted with spring corn. A continuance of such weather will enable those farmers who are not deficient in capital and appliances to recover the arrears of work, which, in consequence of inclement and unpropitious weather, had become serious.

The Board of Trade returns for February and the first two months of the year have been issued to-day, and they show that the improvement in the trade of the country is by no means making rapid strides. There is, however, a movement

in a favorable direction. The following are some of the chief particulars:

	1879.	1880.	1881.
Imports in February	£28,661,080	£33,246,028	£36,646,270
Imports in 2 months	55,028,126	65,618,935	63,389,232
Exports in February	12,713,069	16,504,708	16,835,550
Exports in 2 months	26,909,587	33,417,566	34,154,461

\*British and Irish produce and manufactures.

The following figures relate to the two months ended 28th February:

	IMPORTS.		
	1879.	1880.	1881.
Cotton.....cwt.	2,977,513	2,882,497	3,408,100
EXPORTS.			
	1879.	1880.	1881.
Cotton.....cwt.	266,143	297,111	276,940
Cotton yarn.....lbs.	31,178,800	31,193,400	36,838,600
Cotton piece goods.....yards.	527,596,500	709,669,800	788,222,400
Iron and steel.....tons.	262,959	540,231	389,982
Linen yarn.....lbs.	2,573,800	2,380,200	2,583,700
Linen piece goods.....yards.	30,727,600	37,900,100	33,402,900
Jute manufactures.....yards.	18,763,200	30,000,700	23,164,500
Silk manufactures.....£	332,726	311,835	406,512
British wool.....lbs.	967,300	4,388,200	3,094,600
Colonial and foreign wool.....lbs.	16,328,700	17,188,091	13,812,964
Woolen yarn.....lbs.	4,195,000	4,549,800	3,359,400
Woolen cloths.....yards.	6,991,800	7,423,200	8,512,200
Worsted stuffs.....yards.	36,548,900	41,173,900	38,730,000
Blankets & blanketing.....yds.	981,100	1,043,900	1,174,700
Flannels.....yards.	969,100	864,300	1,139,100
Carpets.....yards.	1,040,000	1,441,100	1,301,100

The following were the quantities of cotton manufactured piece goods exported in February, compared with the corresponding month in the two preceding years:

Exported to—	1879. Yards.	1880. Yards.	1881. Yards.
Germany.....	4,634,900	3,988,600	4,733,500
Holland.....	4,580,800	4,327,700	3,538,000
France.....	4,584,000	4,785,800	4,805,900
Portugal, Azores & Madeira.....	3,767,900	5,176,700	6,315,300
Italy.....	5,828,600	5,158,700	8,951,300
Austrian Territories.....	1,752,600	637,100	534,400
Greece.....	3,294,100	3,610,600	2,007,200
Turkey.....	27,381,000	42,503,200	28,356,700
Egypt.....	3,956,200	13,096,100	12,161,500
West Coast of Africa.....	693,100	1,529,600	4,104,500
United States.....	5,734,000	7,817,300	8,285,800
Foreign West Indies.....	6,738,400	3,062,200	7,623,300
Mexico.....	643,400	2,125,300	2,934,000
United States of Colombia (New Granada).....	4,123,500	3,431,400	4,329,900
Brazil.....	10,731,700	24,158,700	15,522,100
Uruguay.....	1,020,700	1,856,100	3,140,100
Argentina Republic.....	1,303,700	3,470,200	10,008,600
Chili.....	1,924,700	3,215,700	4,413,700
Peru.....	2,457,000	736,900	1,461,700
China and Hong Kong.....	37,254,600	44,321,900	37,172,700
Japan.....	3,477,700	3,477,300	4,004,800
Java.....	5,193,800	5,289,500	6,467,100
Philippine Islands.....	2,717,900	4,074,200	3,431,000
Gibraltar.....	899,900	1,374,000	1,073,100
Malta.....	1,242,700	687,400	1,583,400
British North America.....	3,473,600	3,974,400	6,101,900
British West India Islands & Guiana.....	3,459,800	4,272,900	2,478,900
British Possessions in South Africa.....	2,877,800	2,565,200	1,719,800
British India—			
Bombay.....	9,846,000	36,738,200	40,257,600
Madras.....	4,249,300	4,375,000	5,935,500
Bengal.....	49,845,200	74,925,200	96,153,100
Straits Settlements.....	7,056,100	9,394,000	9,821,300
Ceylon.....	2,988,200	2,076,000	1,711,300
Australia.....	2,508,000	2,195,400	3,606,900
Other countries.....	18,050,900	18,630,900	21,950,500
Total unbleached or bleached	173,240,600	242,236,400	262,989,600
Total printed, dyed, or colored	76,016,200	109,347,800	112,053,000
Total mixed materials, cotton predominating.....	1,007,000	877,200	1,808,700
Grand total.....	250,263,800	352,461,400	376,851,300

Other manufactures of cotton show as follows:

	1879.	1880.	1881.
Lace and patent net.....£	98,669	180,958	218,418
Hosiery of all sorts.....£	65,031	84,625	105,390
Thread for sewing.....lbs.	709,967	807,162	905,996
Other manufactures, unenumerated.....£	66,612	72,008	78,317
Total value of cotton manufactures.....£	3,568,471	5,037,910	5,304,856

The movements in bullion during February, and during the two months were as follows:

	GOLD.		
	1879.	1880.	1881.
Imports in February.....£	1,454,401	217,442	1,328,172
Imports in 2 months.....	3,423,156	413,750	1,810,190
Exports in February.....	726,654	945,785	344,284
Exports in 2 months.....	1,133,246	1,592,902	1,451,190
SILVER.			
Imports in February.....	622,752	416,647	703,890
Imports in 2 months.....	1,730,636	796,796	1,212,215
Exports in February.....	693,245	648,109	611,544
Exports in 2 months.....	2,144,403	1,413,373	1,556,166
TOTAL GOLD AND SILVER.			
Imports in February.....	2,077,153	634,089	2,032,062
Imports in 2 months.....	5,213,792	1,240,546	3,022,405
Exports in February.....	1,419,899	1,593,894	955,823
Exports in 2 months.....	3,277,649	3,006,275	3,007,356

During the week ended March 12, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 34,685 quarters, against 24,521 quarters last year and 51,834 quarters in 1879. While it is computed that they were in the whole kingdom 138,740 quarters against 98,100

quarters in 1880 and 207,400 quarters in 1879. Since harvest the sales in the 150 principal markets have been 1,179,460 quarters, against 896,722 quarters last season and 1,568,374 quarters in 1878-9, the estimate for the whole kingdom being 4,717,840 quarters, against 3,587,000 quarters and 6,273,500 quarters in the two previous seasons respectively. Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1880-1.	1879-80.	1878-9.	1877-8.
Imports of wheat cwt.	31,625,034	34,796,096	26,628,271	32,451,202
Imports of flour.....	7,237,936	6,175,848	4,503,728	4,842,480
Sales of home-grown produce.....	19,444,000	15,543,180	27,185,200	22,051,500
Total.....	58,306,070	56,515,124	58,317,199	59,345,182
Deduct exports of wheat and flour.....	807,519	821,987	1,145,233	1,079,479
Result.....	57,498,551	55,693,137	57,171,916	58,265,703
Average price of English wheat for season (qr.)	42s. 6d.	46s. 9d.	40s. 4d.	53s. 1d
Visible supply of wheat in the U. S.....bush.	24,400,000	27,216,500	20,983,326	.....

The following return shows the extent of the imports of cereal produce into, and the exports from, the United Kingdom during the first twenty-nine weeks of the season, compared with the corresponding period in the three previous seasons:

IMPORTS.				
	1880-81.	1879-80.	1878-79.	1877-78.
Wheat.....cwt.	31,625,034	34,796,096	26,628,271	32,451,202
Barley.....	7,675,539	9,372,175	6,701,806	8,094,726
Oats.....	5,268,435	7,351,225	6,018,104	6,172,556
Peas.....	1,382,617	1,274,416	876,912	1,001,313
Beans.....	1,269,070	1,588,429	688,658	2,117,546
Indian corn.....	17,465,793	12,183,561	16,496,955	16,390,725
Flour.....	7,237,936	6,175,848	4,503,728	4,842,480
EXPORTS.				
	1880-81.	1879-80.	1878-79.	1877-78.
Wheat.....cwt.	733,946	744,856	1,060,357	1,042,791
Barley.....	37,907	14,732	80,158	34,458
Oats.....	433,359	61,731	54,544	74,061
Peas.....	51,422	82,141	10,583	14,093
Beans.....	20,912	24,589	6,716	12,061
Indian corn.....	177,440	514,410	275,344	88,561
Flour.....	73,573	77,401	84,928	36,688

The following return shows the extent of the imports of wheat and flour into the United Kingdom during the first six months of the season, viz., from September to February inclusive, compared with the three previous seasons:

WHEAT.				
From—	1880-81.	1879-80.	1878-79.	1877-78.
Russia.....	798,975	3,216,497	4,564,677	4,560,871
United States.....	18,283,584	19,726,507	13,726,176	13,549,602
Brit. N. America.....	2,023,076	2,982,258	1,667,637	2,666,443
Germany.....	278,024	1,357,932	2,076,923	3,545,811
France.....	2,887	5,993	3,946	61,092
Chili.....	519,855	1,004,813	88,137	182,596
Turkey, &c.....	219,791	860	121,647	151,096
Egypt.....	492,568	1,644,717	126,187	474,242
British India.....	2,351,871	1,005,137	560,705	3,337,523
Australia.....	2,253,078	928,276	877,619	687,822
Other countries.....	59,114	.....	.....	.....
Total.....	27,232,832	31,872,990	23,753,654	29,217,688
FLOUR.				
From—	1880-81.	1879-80.	1878-79.	1877-78.
Germany.....	601,366	564,707	498,004	853,763
France.....	152,150	149,878	157,798	572,170
United States.....	4,337,048	3,909,186	2,147,106	1,471,550
Brit. N. America.....	315,575	255,883	186,179	244,685
Other countries.....	1,267,936	951,775	1,011,614	1,302,401
Total.....	6,674,095	5,831,429	4,000,701	4,444,569

The estimated value of our imports of cereal produce during the first six months of the season is as follows:

	1880-1.	1879-80.	1878-9.	1877-8.
Wheat.....	£14,395,183	£18,643,254	£11,787,591	£18,092,314
Barley.....	3,061,924	4,068,745	2,592,232	3,577,174
Oats.....	1,689,486	2,584,075	1,903,608	2,097,993
Peas.....	550,136	487,012	238,463	394,583
Beans.....	487,836	618,255	235,013	765,381
Indian corn.....	4,797,331	3,511,343	3,904,719	4,999,219
Flour.....	5,404,737	4,906,443	3,235,857	4,103,823
Total.....	£30,386,633	£34,819,167	£23,938,483	£34,030,442

—showing a reduction, therefore, of about £4,400,000.

**English Market Reports—Per Cable.**

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending April 1:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	52 1/8	52 1/8	52 1/8	52 1/8	52 1/8	52 1/8
Consols for money.....	99 1/16	99 1/16	99 1/16	99 1/16	99 1/16	100 3/8
Consols for account.....	100	99 1/16	100 1/16	100 1/16	100	100 3/8
Fr'ch rentes (du Paris) fr.	84 5/8	84 5/8	84 5/8	84 5/8	84 5/8	84 5/8
U. S. 5s of 1881.....	104 3/8	104 1/2	104 3/8	104 3/4	105	105 1/4
U. S. 4s of 1891.....	115	115 1/4	115 1/2	115 1/4	116	116 1/2
U. S. 4s of 1907.....	116	116 1/4	116 1/2	116 1/2	117	117 1/2
Erie, common stock.....	48 5/8	48 1/2	49 1/2	48 5/8	49 3/4	50 1/8
Illinois Central.....	139 1/2	139 1/2	141	140	141	141 1/2
Pennsylvania.....	68 1/4	68 1/4	68 3/4	68 1/2	68 3/4	69
Philadelphia & Reading.....	31 3/4	31 7/8	32 1/8	32 3/4	32 3/4	33
New York Central.....	111 1/2	111 1/2	111 1/2	111	111	112

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) 100 lb.	s. d. 12 0	s. d. 12 0	s. d. 12 0	s. d. 12 0	s. d. 12 0	s. d. 12 0
Wheat, No. 1, wh. "	0 7	0 7	0 6	0 6	0 6	0 6
Spring, No. 2... "	0 7	0 7	0 6	0 6	0 6	0 6
Winter, West., n. "	0 9	0 9	0 8	0 8	0 8	0 8
Cal. white..... "	0 4	0 4	0 4	0 4	0 4	0 4
Corn, mix., W. new "	5 5 1/2	5 5 1/2	5 4 1/2	5 5	5 5	5 5
Pork, West. mess., 3 bbl.	65 0	65 0	63 0	65 0	65 0	65 0
Bacon, long clear, cwt.	39 6	40 6	40 6	40 6	40 6	40 6
Beef, pr. mess, new, 3/4 c.	75 0	75 0	75 0	75 0	75 0	75 0
Lard, prime West. 3/4 cwt.	53 6	54 6	54 3	54 3	54 3	54 3
Cheese, Am. choice "	70 0	70 0	70 0	70 0	69 0	69 0

**Commercial and Miscellaneous News.**

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

2,512—The Darlington National Bank, Darlington, S. C. Authorized capital, \$50,000; paid-in capital, \$30,520. J. L. Coker, President; H. L. Charles, 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 \$9,937,761, against \$9,432,370 the preceding week and \$9,510,192 two weeks previous. The exports for the week ended March 29 amounted to \$7,418,223, against \$7,800,595 last week and \$8,325,399 two weeks previous. The following are the imports at New York for the week ending (for dry goods) March 24 and for the week ending (for general merchandise) March 25; also totals since January 1:

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1878.	1879.	1880.	1881.
Dry Goods.....	\$1,765,151	\$2,267,560	\$2,806,376	\$2,107,511
Gen'l mer'chise..	2,795,911	4,163,224	5,726,387	7,830,250
Total.....	\$4,561,062	\$6,430,784	\$8,532,763	\$9,937,761
Since Jan. 1.				
Dry Goods.....	\$25,439,230	\$26,647,595	\$36,943,641	\$31,751,742
Gen'l mer'chise..	49,323,904	50,466,863	84,586,061	67,844,869
Total.....	\$74,763,134	\$77,114,458	\$121,529,702	\$99,596,611

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 29, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1878.	1879.	1880.	1881.
For the week...	\$6,316,755	\$6,754,971	\$7,291,412	\$7,418,223
Prev. reported..	82,136,770	72,092,407	76,507,129	91,168,579
Total since Jan. 1	\$88,453,525	\$78,847,378	\$83,798,541	\$98,586,802

The following table shows the exports and imports of specie at the port of New York for the week ending Mar. 26 and since January 1, 1881:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.				
Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....	\$.....	\$.....	\$3,147,894	\$9,020,221
France.....	.....	.....	482,500	482,500
Germany.....	.....	.....	145,180	198,712
West Indies.....	2,000	2,000	17,338	173,848
Mexico.....	.....	.....	775	127,959
South America.....	.....	111,610	28,403	124,748
All other countries.....	.....	4,600	.....	99,600
Total 1881.....	\$2,000	\$118,210	\$3,339,590	\$10,227,588
Total 1880.....	.....	1,479,371	12,914	1,143,092
Total 1879.....	11,998	155,785	46,746	437,026
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....	\$191,400	\$2,750,375	\$.....	\$79,598
France.....	.....	22,850	.....	.....
Germany.....	1,217	11,995	29,686	45,059
West Indies.....	5,904	6,904	35,397	183,387
Mexico.....	.....	.....	19,646	447,747
South America.....	.....	18,757	1,530	38,387
All other countries.....	5,950	18,239	.....	50
Total 1881.....	\$204,471	\$2,929,120	\$36,259	\$794,228
Total 1880.....	80,317	1,530,697	169,300	1,494,796
Total 1879.....	358,368	4,901,516	104,486	2,424,723

Of the above imports for the week in 1881, \$14,344 were American gold coin and \$67,749 American silver coin. Of the exports for the same time, \$2,000 were American gold coin and \$4,450 American silver coin.

**STATEMENT of the Comptroller of the Currency on April 1, 1881,** showing the amounts of National Bank Notes and of Legal Tender Notes outstanding at the dates of the passage of the Acts of June 20, 1874, January 14, 1875, and May 31, 1878, together with the amounts outstanding at date, and the increase or decrease:

National Bank Notes—	
Amount outstanding June 20, 1874.....	\$349,894,182
Amount outstanding January 14, 1875.....	351,861,450
Amount outstanding May 31, 1878.....	322,555,963
Amount outstanding at date.....	346,456,347
Increase during the last month.....	3,550,094
Increase since April 1, 1880.....	3,497,890
Legal Tender Notes—	
Amount outstanding June 20, 1874.....	\$282,000,000
Amount outstanding January 14, 1875.....	382,000,000
Amount retired under act of Jan. 14, 1875, to May 31, 78	35,318,984

\* Circulation of national gold banks, not included in the above, \$1,115,575.

Amount outstanding on and since May 31, 1878..... \$346,681,016  
 Amount on deposit with the U. S. Treasurer to redeem notes of insolvent and liquidating banks, and banks retiring circulation under Act of June 20, 1874..... 38,102,511  
 Increase in deposit during the last month..... 102,979  
 Increase in deposit since April 1, 1880..... 19,501,764

STATEMENT of the Comptroller of the Currency, showing by States the amount of National Bank circulation issued, the amount of Legal Tender Notes deposited in the United States Treasury to retire National Bank circulation, from June 20, 1874, to Apr. 1, 1881, and amount remaining on deposit at latter date.

STATES AND TERRITORIES.	Additional Circulation issued since June 20, 1874.	Legal-Tender Notes Deposited to Retire National Bank Circulation since June 20, 1874.			Legal Tenders on deposit with U. S. Treasurer at date.
		Redemption of Notes of Liquidating Banks	To retire Circulation under Act of June 20, 1874.	Total Deposits.	
Maine.....	\$ 1,461,180	\$ 317,000	\$ 761,700	\$ 1,081,700	\$ 316,942
N. Hampshire.....	611,765	72,997	55,800	128,797	29,640
Vermont.....	1,814,960	283,497	1,072,040	1,955,537	756,506
Massachusetts.....	21,821,350	234,800	9,500,700	9,735,500	2,340,630
Rhode Island.....	2,964,270	32,350	1,409,883	1,442,235	544,449
Connecticut.....	3,359,420	65,350	3,506,030	3,571,380	1,833,307
New York.....	22,736,535	2,567,478	30,374,380	32,941,858	10,777,992
New Jersey.....	1,856,035	432,603	2,353,137	2,815,740	1,224,588
Pennsylvania.....	12,302,390	1,299,226	11,775,621	13,074,847	5,996,546
Delaware.....	232,275	.....	.....	.....	.....
Maryland.....	1,775,010	166,600	1,718,380	1,884,980	99,237
Dist. Columbia.....	457,000	427,664	530,060	957,724	109,199
Virginia.....	877,000	917,369	997,510	1,914,879	293,771
West Virginia.....	226,810	731,060	335,185	1,086,245	142,434
N. rth Carolina.....	1,235,660	128,200	1,147,585	1,275,785	262,320
S. th Carolina.....	135,700	.....	1,178,380	1,178,380	227,351
Georgia.....	520,350	287,725	437,675	725,400	69,897
Florida.....	72,000	.....	.....	.....	.....
Alabama.....	207,000	90,000	170,100	260,100	106,170
Mississippi.....	.....	.....	.....	.....	276
Louisiana.....	1,377,910	650,730	2,099,250	2,750,000	82,629
Texas.....	397,500	61,290	229,340	290,630	48,190
Arkansas.....	171,000	.....	171,000	171,000	19,240
Kentucky.....	3,954,130	629,867	2,130,830	2,760,700	939,470
Tennessee.....	617,170	370,401	5,32,859	913,260	161,779
Missouri.....	984,460	998,510	3,862,135	4,860,645	747,123
Ohio.....	3,964,840	1,632,557	4,466,534	6,098,591	2,148,693
Indiana.....	3,438,680	1,329,597	7,859,083	9,188,680	3,257,714
Illinois.....	2,763,975	1,792,934	7,638,546	9,431,480	1,876,183
Michigan.....	2,256,410	510,300	2,746,975	3,257,275	969,284
Wisconsin.....	903,830	680,860	1,259,589	1,940,449	616,144
Iowa.....	1,573,000	858,669	1,760,615	2,619,284	572,420
Minnesota.....	1,037,700	509,495	1,883,445	2,392,140	812,785
Kansas.....	166,800	781,721	316,550	1,098,271	317,781
Nebraska.....	67,500	45,000	404,980	449,980	205,870
Nevada.....	36,000	.....	.....	.....	1,788
Colorado.....	572,400	142,033	149,400	291,433	18,907
Utah.....	134,900	161,191	196,800	357,991	14,763
Montana.....	134,800	103,200	81,000	184,200	74,378
Wyoming.....	3,600	.....	.....	.....	.....
New Mexico.....	90,000	.....	.....	.....	.....
Washington.....	135,000	.....	90,000	90,000	86,060
Dakota.....	175,500	.....	.....	.....	.....
California.....	777,600	.....	.....	.....	.....
*Legal tenders.....	.....	.....	.....	3,813,675	.....
Totals.....	99,381,315	19,311,844	†	†	38,102,511

\* Deposited prior to June 20, 1874, and remaining at that date.  
 † To retire circulation under Act of June 20, 1874, \$105,866,102.  
 ‡ Total deposits, \$128,991,621.

**Knox & Lincoln.**—The earnings of this road were as follows:  
 Passengers..... 1880. \$67,279 1879. \$60,312 Per ct. of inc. or dec. 11.5  
 Freight..... 46,294 32,866 Inc. 40.8  
 Other..... 10,010 11,187 Dec. 10.5  
 Total..... \$123,584 \$104,366 Inc. 18.5  
 Expenses..... 74,480 57,066 Inc. 30.6  
 Net earnings..... \$49,103 \$47,300 Inc. 1.8

**Ohio & Mississippi.**—Receiver John King, of the Ohio & Mississippi Railroad, has filed his report for February in the United States Circuit Court, as follows:

RECEIPTS.	
Cash on hand February 1, 1881.....	\$13,063
Cash from station agents.....	429,997
Cash from conductors, &c.....	5,221
Cash from individual railroad companies.....	62,295
Cash from express companies.....	700
Total.....	\$511,278
DISBURSEMENTS.	
Vouchers prior to November 1, 1876.....	\$750
Vouchers subsequent to November 17, 1876.....	341,624
Pay-roll.....	148,610
Arrearages.....	1,013
Cash on hand.....	19,280
Total.....	\$511,278

—Notice is given to second mortgage bondholders that the coupon due on the first day of April, 1881, will be paid at the office, 52 William Street, New York.

**Port Royal & Augusta.**—Earnings for the year ending December 31, 1880, were as follows:  
 Freight..... \$229,668  
 Express..... 1,196  
 Passengers..... 48,045  
 Mail..... 5,622  
 Miscellaneous..... 25,101  
 Total..... \$309,634  
 Expenses..... 222,634  
 Net earnings..... \$87,000

**Rochester & Pittsburg.**—The securities of the Rochester & Pittsburg Railroad Company are ready for delivery in exchange for the certificates of the Union Trust Company, given for bonds of the Rochester & State Line Railway Company, deposited

pursuant to the terms of the bondholders' agreement, at the office of Walston H. Brown & Brother.

**Utah & Nevada—Utah Western.**—The Utah Western Road was sold at public sale on Nov. 3. It was bid in by Mr. Riter, as the agent of Theodore Bassett, Trustee for certain of the bondholders of the old company. A new company has been organized under the name of the Utah Western Railway. The articles filed set forth the objects and intents of the company, which, as stated in article four, are for the purpose of purchasing the property now known as the Utah Western Railway, and extending the same from its present southern terminus to Tanner's Springs, in Tintic Valley, Juab County, being in all a distance of about 87 miles. The capital stock is put at \$2,000,000, of which 2,600 shares were subscribed by the incorporators. The directors named in the articles of association are: E. F. Bishop, of Bridgeport, Conn.; R. M. Bassett, Birmingham, Conn.; T. L. Watson, Bridgeport, Conn.; Cyrus W. Field and Benjamin Richardson, of New York City; P. L. Williams, W. W. Riter, Le Grand Young, Abram Gould, James Sharp and Bolivar Roberts, of Salt Lake City.

**Utah Southern.**—The following is the income account of this railroad company for the fiscal year ending Dec. 31, 1880.

RECEIPTS.	EXPENDITURES.
By balance to credit of income account at close of year 1879.....	Conducting transportation.....
..... \$29,404	Motive power.....
Gross passenger earnings..... 81,374	Maintenance of cars.....
Gross freight earnings..... 300,356	Maintenance of way.....
Gross express earnings..... 2,400	General department.....
Gross mail earnings..... 8,735	Taxes.....
Gross demurrage earnings..... 137	Total operating expenses.....
Gross storage earnings..... 81	Permanent improvements.....
Miscellaneous earnings..... 1,750	Interest on bonds.....
	Dividends.....
	To balance of undivided income at close of present year.....
	..... 15,989
	\$424,290
	\$424,290

Percentage of earnings used in operating, 44.90.  
 Gross earnings year 1880. \$394,935 Net earnings year 1880. \$217,577  
 Gross earnings year 1879. 327,558 Net earnings year 1879. 177,041

Increase, 20-35 per cent. \$67,327 Increase, 28-54 per cent. \$10,535  
**Wabash St. Louis & Pacific.**—The Stock Exchange has been notified of a proposed increase in the stock of this company. The issue is intended for the purpose of taking up the bonds (\$3,025,000), and 24,800 shares of the Missouri Iowa & Nebraska road, some 150 miles in length. For these securities the Wabash company will issue 7,600 shares preferred and 7,500 common stock and \$2,250,000 bonds.

—Mr. D. A. Easton, with the well-known bankers, Messrs. Boody, McLellan & Co., of this city, offers in our advertising columns a line of investment securities which investors will do well to examine. We understand that Mr. Easton also makes a specialty of Cincinnati securities, having been for many years a resident of that city and well acquainted with all particulars in relation to its issues, resources, &c.

—Messrs. R. M. Raven & Co., bankers, No. 15 Wall Street, offer for sale the first mortgage 7 per cent bonds of the Danville, Olney & Ohio River Railroad Company, which is constructing its line from the city of Danville, a railroad centre on the Wabash St. Louis & Pacific Railway in Illinois, southerly to Olney and Noble, on the Ohio & Mississippi Railroad, a distance of 100 miles, with slight variations to be added or deducted. The capital stock required on completion of the 100 miles will not exceed \$1,800,000. Bonded debt on same 7 per cent first mortgage, authorized by terms of mortgage, \$836,000. Five hundred thousand dollars of these first mortgage bonds and \$250,000 full paid capital stock of the company are offered to subscribers until April 15 next at par for the bonds, each bond for \$1,000 taking \$500 in stock.

**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>			
Ch. Ind. St. L. & Chic. (quar.)	1½	April 1	March 27 to Apl. 7
Dayton & Michigan	1¾	April 5	March 27 to Apl. 7
Dayton & Michigan pref. (quar.)	2	April 5	March 27 to Apl. 7
Honsatonic pref. (quar.)	\$2	April 16	April 5 to April 16
Paterston & Ramapo	3	April 5	April 5
Pittsburg Ft. W. & Chic. (quar.)	1¾	April 5	April 5
Pitts. Ft. W. & C. special (quar.)	1¾	April 1	April 1
Utica & Black River	2	March 30	March 30
<b>Banks.</b>			
Gallatin National	4	April 9	March 31 to Apl. 9

FRIDAY, APRIL 1, 1881-5 P. M.

**The Money Market and Financial Situation.**—The week has evinced a strong feeling in the stock market. On the general list of stocks closing rates are higher, and investment bonds have been particularly firm at advancing prices. The impression has become settled that the Government policy will keep money easy during the balance of the year, and this, added to the gold imports from abroad, which are now in progress and likely to continue, is sufficient to turn the markets in favor of the bulls.

Railroad traffic in the Northwest has met with one of the worst months of March ever known, and there is no question but that the loss of net earnings on many of the railroads in that section has been so large during the first three months of the current year that it will scarcely be possible to make up the decrease (compared with 1880) during the remaining nine months of 1881. Unfortunately, there are few reports of net earnings from railroads, but one report just at hand from the Burlington Cedar Rapids & Northern shows how large is the loss in net profits as compared with the loss in gross receipts. This road made gross earnings in January and February, 1881, of \$292,259; in 1880, \$349,487; decrease, \$57,238. Net earnings in 1881, \$54,182; in 1880, \$140,775; decrease, \$86,593. If this for two months is a fair sample of the result of operations on railroads of the Northwest during the first quarter of this year—and we know of no reason why it should be worse than an average—it is clear that the loss of net profits has been very heavy. So far as the practical results of a bad winter have yet shown themselves in the effect upon dividends, the reduction in the Michigan Central to 1½ per cent quarterly, in place of 2 per cent, is the first tangible fruit.

The money market has been reasonably easy all the week at 4@6 per cent—except that there was a temporary spurt to-day, in which rates to stockbrokers advanced to 6 per cent plus 1-16 per day. Prime commercial paper is quoted at 5@6 per cent.

The Bank of England on Thursday showed a loss for the week of £262,000 in specie and the reserve is 47 per cent of liabilities, against 48 13-16 per cent last week; the discount rate is yet 3 per cent. The Bank of France shows a loss of 6,250,000 francs gold and 3,475,000 francs silver.

The last statement of the New York City Clearing-House banks, issued March 26, showed a decrease in the surplus above legal reserve of \$603,525, the total surplus being \$1,706,775, against \$2,310,300 the previous week.

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

	1881. March 26.	Differ'nccs fr'm previous week.	1880. March 27.	1879. March 29.
Loans and dis.	\$300,622,000	Inc. \$144,700	\$290,866,700	\$240,458,500
Specie	57,668,900	Dec. 1,883,100	51,778,800	18,146,800
Circulation	16,630,500	Inc. 859,400	20,995,200	19,512,100
Net deposits	275,536,500	Dec. 2,345,100	260,340,500	198,945,600
Legal tenders	12,934,500	Inc. 693,300	11,272,500	34,268,900
Legal reserve.	\$68,896,625	Dec. \$58,275	\$65,085,125	\$49,736,400
Reserve held.	70,603,400	Dec. 1,189,800	66,048,300	52,715,700
Surplus	\$1,706,775	Dec. \$603,525	\$961,175	\$2,979,300

**United States Bonds.**—The price of four per cents at the close is 113¾-114 ex-interest—about the highest price ever reached. Secretary Windom was in consultation with leading bankers to-day at the New York Sub-Treasury, where, in company with Attorney-General MacVeagh and Comptroller Knox, he had a free and informal talk on the subject of the funding operations of the Treasury. Opinions were expressed by different bankers, but no conclusions were arrived at, nor were any definite conclusions expected at this time. On his return to Washington, the Treasury policy will probably be announced. On one point the opinions seemed to be almost unanimous, and that was in regard to the class of bonds which should be sold of those yet authorized to be issued, the preference for 4 per cents instead of 4½ per cents being very decided.

The following circular to holders of called bonds was issued by the Treasury Department March 30:

Notice is hereby given that this Department will redeem, on and after April 1, 1881, any of the outstanding United States 5 per cent funded loan bonds of 1881, embraced in the one hundred and first call (which will mature May 21, 1881), at the rate of \$101 25 in full payment for each \$100 of the bonds. All bonds forwarded for redemption should be addressed to the "Secretary of the Treasury, Loan Division, Washington, D. C." and all registered bonds should be assigned to "The Secretary of the Treasury for redemption." Where parties desire checks in payment for registered bonds drawn to order of any one but the payee, they should assign them to "The Secretary of the Treasury, for redemption for account of —" (here insert the name of the person or persons to whose order the check should be made payable).

WILLIAM WINDOM, Secretary.

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

	Interest Periods.	March 26.	March 28.	March 29.	March 30.	March 31.	April 1.
6s, 1881	reg. J. & J.	*102¼	*102¼	*102¼	*102¼	*102¼	*102¼
6s, 1881	coup. J. & J.	*102¼	*102¼	*102¼	*102¼	*102¼	*102¼
5s, 1881	reg. Q.-Feb.	*101½	*101½	*101½	*101½	*101½	*101½
5s, 1881	coup. Q.-Feb.	*101½	*101½	*101½	*101½	*101½	*101½
4½s, 1891	reg. Q.-Mar.	*111¾	*111¾	*112	*112¼	*112¾	*112¾
4½s, 1891	coup. Q.-Mar.	*111¾	*111¾	*112	*112¼	*112¾	*112¾
4s, 1907	reg. Q.-Jan.	*112¾	*113	*113½	*113¾	*113¾	*113¾
4s, 1907	coup. Q.-Jan.	*113¾	*114½	*114½	*114½	*114½	*114½
6s, cur'cy, 1895	reg. J. & J.	*130	*130	*130	*131	*130	*130
6s, cur'cy, 1896	reg. J. & J.	*130	*130	*131	*132	*131	*131
6s, cur'cy, 1897	reg. J. & J.	*130	*130	*132	*133	*132	*132
6s, cur'cy, 1898	reg. J. & J.	*130	*130	*133	*134	*133	*133
6s, cur'cy, 1899	reg. J. & J.	*130	*130	*134	*135	*134	*134

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

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

	Range since Jan. 1, 1881.		Amount March 1, 1881.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1881	101½ Jan. 3	102¼ Mar. 11	\$156,875,550	\$14,680,450
5s, 1881	100¼ Feb. 24	102½ Apr. 1	323,218,750	146,101,900
4½s, 1891	111½ Mar. 10	113 Feb. 19	177,434,300	72,563,700
4s, 1907	112¾ Jan. 3	114¾ Mar. 31	536,764,350	201,800,700
6s, cur'cy, reg.	127½ Feb. 28	134¾ Jan. 13	64,623,512	.....

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

	Range since Jan. 1, 1881.			Amount March 1, 1881.	
	March 13.	March 25.	April 1.	Lowest.	Highest.
U. S. 5s of 1881	104½	104¾	105¼	103 Feb. 24	105¼ Apr. 1
U. S. 4½s of 1891	114¾	115	116½	114¾ Feb. 24	116½ Apr. 1
U. S. 4s of 1907	116	116	117½	115¾ Feb. 9	117½ Apr. 1

**State and Railroad Bonds.**—All other transactions in Southern State bonds have been overshadowed by the activity in Tennessee at the Board. The bondholders' funding bill was up in the Tennessee Senate yesterday and again to-day, when it was defeated by a vote of 13 to 12. There was much excitement in the bonds on this intelligence, and in the last hour of business the sales of Tennessee 6s "new" went as follows, in the order named, viz: 59, 54, 55, 56, 57, 60, 57. Virginia consols are quoted 82-83; deferred, 15 bid; Louisiana consols, 58½.

Railroad bonds have been particularly strong and active, and nearly all the popular bonds have advanced this week. The rather speculative bonds, such as St. Louis & Iron Mountain incomes and Erie second consolidated, have naturally been the first to jump upward; but it is also noticed that the sound first mortgage bonds have advanced also, and a small order is sufficient to push up prices when the views of holders are all firmer.

The following securities were this week sold at the Exchange salesroom:

Shares.	Bonds.
8 Metrop. Nat. Bank	\$1,000 Lehigh & Wilkesbarro
29 Broadway Ins.	Coal Co. consol. mort. 7s,
40 U. S. Trust Co.	due 1900
13 St. Nicholas Ins.	500 City of Savannah 5s,
1 Right N. Y. Soc. Library	due 1909
33 Knickerbocker Fire Ins.	5,000 Chic. & Can. So. RR.
45 Leuox Fire Ins.	1st mort. bonds
10 German-American Ins.	1,000 Jersey City 7s, due
25 Metrop. Gaslight Co.	1900
10 Leather Manf. Nat. B'k.	1,300 Metrop. Gaslight scrip. 102
100 Twenty-third Street RR.	10,000 Greenwood Lake RR.
100 Vicksburg & Meridian RR. (assessment paid)	2d mort. bonds

**Railroad and Miscellaneous Stocks.**—The prospect of easy money during the period of the Treasury funding operations and the steady imports of gold from abroad have overcome all other influences and turned the market in favor of the bulls. These circumstances, however, would amount to little in themselves, unless they were on the side which suits the purposes of some, if not most, of the very heavy stock operators in New York. It is almost too obvious to require comment that parties carrying \$50,000,000 of a highly watered stock—and it seems probable that as much or more than that amount of Western Union Telegraph is held by a very few parties—are very deeply interested in keeping up the market until their holdings can be distributed. It must be the effort of these holders for a long time to come to persuade the public by every possible means that Western Union can earn 6 per cent per annum on its present capital, and thus induce purchases. A street rumor says that the plaintiff Williams has been offered \$100,000 to stop his litigation, and that the injunction suit will soon be dismissed. This is given for whatever it may be worth.

As to railroad earnings, the latest reports at hand are for the third week in March, and generally show a continued loss in the Northwest, but increase in the Southwest. As to the loss in net earnings as compared with gross, some remarks are made above, though based only on the meagre information derived from the report of one road. There is no single point so much needed now for legitimate stock speculation as regular monthly reports of net earnings as well as the reports of gross receipts.

The Northern Pacific injunction case has been adjourned to Thursday, April 7, although when such heavy interests were involved it would appear that the question of continuing the injunction should have been heard as speedily as possible. The coal companies have agreed to another short suspension of work. The general market has been strong, with a slight reaction towards the close, when the rates for money advanced this afternoon to 1-16 per day in addition to the legal rate.

The daily highest and lowest prices have been as follows:

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

Table titled 'Latest earnings reported' with columns for 'Week or Mo.', '1881.', '1880.', and 'Jan. 1 to latest date, 1881.', listing earnings for various companies like Ala. Gt. Southern, Atl. Miss. & Ohio, etc.

\* These are the prices bid and asked: no sale was made at the Board.
† Sales were also made ex-certificate as follows: Saturday, 7 7/8 @ 7 7/8; Monday, 7 7/8 @ 7 7/8; Tuesday, 7 7/8 @ 7 7/8; Wednesday, 7 7/8; Thursday, 7 3/4 @ 7 3/4; Friday, 7 3/4 @ 7 3/4.
‡ Sales were also made ex-dividend at 10 1/2 @ 10 1/2.
§ Sales were also made ex-dividend at 11 1/2 @ 11 1/2.
a. Sales were also made ex-dividend at 12 1/2 @ 12 1/2.
b. Sales were also made ex-dividend at 15 1/2 @ 15 1/2.
c. A sale was also made ex-dividend at 18 1/2 @ 18 1/2.
d. Sales were also made ex-dividend at 21 1/2 @ 21 1/2.

Exchange.—The market for foreign exchange has been firmer during the past few days, and the leading drawers of sterling advanced their rates again to-day. Specie is still moving freely in this direction from Europe, and it is difficult to see how we can expect to have exchange kept up to much higher rates without a change in the trade movement. Possibly the return of 6 per cent bonds from Europe, which is sure to take place when the last coupon matures, may be an influence of some importance. The rates for actual business to-day were about 4 80 1/2 for bankers' 60 days' sterling and 4 82 1/2 for demand. Cable transfers 4 83 1/2. Prime commercial bills 4 79.

Quotations for foreign exchange are as follows:

Table with columns for 'April 1.', 'Sixty Days.', and 'Demand.' listing exchange rates for Prime bankers' sterling bills on London, Prime commercial, Documentary commercial, Paris (francs), Amsterdam (guilders), Frankfurt (reichmarks), Bremen (reichmarks).

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 for 'Receipts.', 'Payments.', and 'Balances.' (Coin, Currency) for dates from Mar. 26 to April 1.

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

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

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

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 26 1881:

Table titled 'Average amount of' with columns for 'Banks.', 'Capital.', 'Loans and discounts.', 'Specie.', 'Legal Tenders.', 'Net dept's other than U. S.', and 'Circulation.' listing data for various banks like New York, Manhattan Co., Merchants, etc.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g'd." for guaranteed; "end." for endorsed; "cong." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates. Subscribers will confer a favor by giving notice of any error discovered in these quotations.

Table with columns for Bond Types (United States Bonds, State Securities, City Securities), Bid/Ask prices, and descriptions of various bonds and securities.

\* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for City Securities, Railroad Bonds, and another set of Railroad Bonds. Each column contains bid and ask prices for various securities and bonds.

\* Price nominal; no late transactions.

† The purchaser also pays accrued interest.

‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and descriptions of various bonds and stocks. Includes entries for Illinois Central, Michigan Central, Orange & Alexandria, and many others.

\* Price nominal; no late transactions.

† The purchaser also pays accrued interest.

‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for RAILROAD BONDS, RAILROAD STOCKS, and RAILROAD STOCKS. Each column lists various railroad names and their corresponding bid and ask prices.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns: CANAL STOCKS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS. Includes various stock and bond listings with bid/ask prices.

P... nominal; no lot transactions. The purchaser also pays accrued int. In London. Quotation per share. Ex-privilege.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

Table with columns for Bank Stocks, Insurance Stocks, and various regional stock groups (BOSTON, BROOKLYN, CHARLESTON, CHICAGO, CINCINNATI, HARTFORD, LOUISVILLE, LONDON, MOBILE, NEW ORLEANS, NEW YORK, PHILADELPHIA, RICHMOND, SAN FRANCISCO). Each entry includes the stock name and its bid/ask prices.

\* Price nominal; no late transactions. ; Last price preceding March 31. \$ Quotation per share. † All ex-dividend.



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.

INDEX SINCE FEBRUARY SUPPLEMENT.

The following is an index to all reports and items heretofore published in the Investment Department of the CHRONICLE since the last issue of the INVESTORS' SUPPLEMENT; annual reports are indexed in black-faced type:

Table listing various companies and their financial data, including Alabama Central, American Coal, American Rapid Tel., Anthracite Coal Production, Atlantic Miss. & Ohio, Brit. & Ohio, Boston Concord & Montreal, Brooklyn Elevated, California Southern, Central Branch Union Pacific, Central of Georgia, Central Iowa, Central Pacific, Chicago & Alton, Chic. Burl. & Quincy, Chic. Mil. & St. P., Chicago Pekin & Southw., Chic. R. I. & Pac., Chicago St. Louis & N. O., Cin. San. & Cleve., Cleve. Ciu. & Indianap., Cleveland & Mahoning Valley, Columbus Chic. & Ind. Cent., Consolidation Coal Co., Cumberland Valley, Dayton & Michigan, Dayton & Southeasteru., Delaware & Hudson Canal, Delaware Western, Del. Laok. & West., Denver & Rio Grand., Denver Western & Pacific, Des Moines & Fort Dodge, Duquesne & Southwestern, East Tenn. Va. & Ga., Elizabeth City, (N.J.), Fitchburg, Flint & Pere Marquette, Florida Central, Galv. H. & Hend., Galv. Harrisb. & San Antonio, Georgia RR. and Banking, Gulf Colorado & Santa Fe, Hannibal & St. Jo., Illinois Central, Indiana Bloom. & West., International & Great No., Kan. City Ft. Scott & Gulf., Kansas Central, Knoxville & Ohio, Lehigh Coal & Nav. Co., Lehigh & Wilkesbarre Coal Co., Long Island RR. Co., Louisiana & Missouri River, Louisville & Nashv., Louisville, New Albany & Chic.

ANNUAL REPORTS.

Chicago Burlington & Quincy.

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

The annual report of this company gives the following summary of its financial condition. The entire property of the company on December 31, 1880, was as follows:

Table showing financial summary: Permanent investments, including K. C. St. J. & C. B. RR. securities; Materials on hand; Amount held for account of sinking funds; Capital stock; Bonds of all issues; Less sundry investm'ts & accounts receivable; Showing cost of property in excess of stock, bonds and all other liabilities.

LENGTH OF ROAD.

The number of miles of road owned and leased by the company at the beginning of the year, including all branches and also the St. Louis Rock Island & Chicago Railroad, was 1,760 miles.

There have been added during the year in Iowa, from Albia to Moravia, on the south of the main line, 11 miles; from Mt. Ayr to Grant City, on the south of the main line, 23 miles; from Hastings to Carson City, on the north of the main line, 15 miles; from Bethany Junction to Bethany, on the south of the main line, 28 miles. By the consolidation with this company

of the Burlington & Missouri River Railroad in Nebraska there was added 836 miles; total miles owned and leased, 2,675. Add for roads leased and operated jointly with other companies, and roads for which a fixed yearly rental is paid, 96 miles; total miles operated, 2,771.

There has been expended for new construction and equipment during the year \$8,207,899.

CONDITION OF THE ROAD.

In Illinois and Iowa, during the year, 78 miles of single track have been relaid with steel rails and the 28 miles of the Leon Mt. Ayr & Southwestern Extension, from Bethany Junction to Bethany, and 27 miles of new second track have also been laid with steel rails, making the total number of miles of steel rail single track in the road December 31, 1880, 1,040. This includes the whole main line in Illinois and 269 miles of main line in Iowa.

In Nebraska, during the year, 27 miles of main line have been relaid with steel and 9 miles of track on branch roads have been relaid with iron rails. The total number of miles of steel rail single track in the road December 31, 1880, was 54, and is all in the main line between Omaha and Plattsmouth and Kearney Junction.

The President, Mr. J. M. Forbes, remarks in his summing up: "The year has on the whole been a prosperous one for the company, as it has been generally for the business interests of the country. We have earned a surplus of \$2,272,380, of which \$1,250,000 has been placed to the credit of the renewal fund; but we have expended for improving the property, increased facilities, additional land, and additional equipment, not including new branches, \$4,585,417, or about \$2,300,000 more than all the surplus earnings—part of which excess of expenditure has been provided for from Nebraska land receipts (\$899,315), and part from an increase of debt. The St. Louis Rock Island & Chicago Railroad has required some further large expenditures for construction, which, however, indicates that the road is proving a valuable connection of St. Louis with our system and with the great Northwest."

"The event of the year with us has been the acquisition by this company of the main stem and the leased lines of the Burlington & Missouri River Railroad Company in Nebraska, the detailed contract for which was laid before your special meeting of February 28, 1880, and duly ratified, giving us 836 additional miles now in operation, with about 109 miles under construction and expected soon to be in operation."

"It has been thought expedient by the directors to prepare the way for the permanent lease to, or consolidation with, this company of the property and franchises of the Kansas City St. Joseph & Council Bluffs Railroad Company, the preliminary steps for which have been taken, a portion of the securities of that company having been exchanged, upon terms satisfactory to your directors, for the stock of this company. Some progress has also been made in bargaining for other smaller lines contiguous to our own, which can be worked advantageously by us, but the negotiations are not yet sufficiently advanced to report at this time."

In the land department (Burlington & Missouri in Nebraska) the sales of the year 1880 were 270,030 acres, for \$1,292,625, and the lands reverted 35,839 acres, representing \$225,116, leaving as the net results of the year's operations, sales of 234,191 acres for \$1,067,509.

The general result of the operations of the grant to Dec. 31, 1880, are stated as follows:

Table showing surplus paid Treasurer, principal represented by contracts on hand, interest represented by contracts on hand, duo from tax delinquents and other assets, 629,000 acres unsold land, estimated at \$2 00 per acre, and estimated result.

The comparative statement below, compiled for the CHRONICLE, presents a very complete exhibit of this company's operations and condition in the past four years:

Table showing ROAD AND EQUIPMENT data for years 1877, 1878, 1879, and 1880, including miles owned, miles leased & owned, total operated, locomotives, passenger, freight, mail & express cars, freight cars, and all other cars.

Table showing FISCAL RESULTS for years 1877, 1878, 1879, and 1880, including earnings, passenger, freight, mail, express, & co., total gross earnings, operating expenses, maintenance of way & co., maintenance of equipment, transportation expenses, miscellaneous, total, net earnings, and P.C. of op'g exp'to e'n'gs.

INCOME ACCOUNT.				
	1877.	1878.	1879.	1880.
Total income.....	5,700,299	6,586,530	7,588,883	12,028,458
Disbursements—				
Rentals paid.....	131,395	155,695	179,093	203,006
Interest on debt.....	2,108,469	2,155,972	2,110,938	3,282,718
Taxes.....	327,159	*603,437	328,844	441,590
Dividends.....	2,479,715	2,212,827	3,081,985	4,366,064
Carried to sinking fund.	241,104	223,313	230,493	563,385
Miscellaneous.....	31,442		1423,085	
Transf'd to renewal fund		1,000,000	1,000,000	1,250,000
Total disbursements....	5,319,284	6,351,244	7,354,438	10,106,763
Balance, surplus.....	381,015	235,286	234,445	91,921,695

\* Including \$264,656 for taxes 1878 and 1875.  
 † Balance of accounts written off.  
 ‡ Includes \$899,315 net receipts B. & M. in Neb. land grant.  
 § A stock dividend of 20 per cent was declared, representing \$6,218,539 of accumulated income surplus, reducing the surplus by that amount.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1877.	1878.	1879.	1880.
<b>Assets—</b>				
Railroad, buildings, &c.	53,384,339	54,840,462	58,112,329	109,596,188
Equipment.....	9,446,499	10,305,749	11,131,683	
Stocks owned, cost.....	52,251			*4,540,668
Bills & accts. receivable	1,767,654	1,806,796	1,304,710	3,520,158
Materials, fuel, &c.....	888,655	524,796	753,589	2,074,740
Cash on hand.....	79,011	172,491	529,661	1,605,278
Trustees B. & M. fund.....	1,062,650	1,348,559	1,695,842	2,223,110
Trustees C. B. & Q. s. fund	876,019	1,067,889	1,273,415	1,284,007
N. Eng. Tr. Co., trustees				560,207
Total.....	67,557,078	70,066,742	74,801,229	125,404,356
<b>Liabilities—</b>				
Stock, common.....	27,377,610	27,822,610	30,883,600	52,773,940
Stock, B. & M.....	267,306	134,206	120,350	74,256
Stock, Republican Val.....				1,565,000
Bonds (see SUPPLEMENT)	26,122,826	27,058,725	27,270,225	44,093,925
Bills payable.....	3,800	81,205	29,000	116,000
Sinking funds.....	2,360,014	2,651,825	2,963,086	3,953,735
Contingent liabilities.....	4,482,000	3,819,000	3,233,000	10,324,800
Land grant sinking fund	1,437,722	1,749,229	2,164,015	2,790,370
Income account.....	3,946,532	4,181,813	4,416,263	119,419
Renewal fund.....		1,000,000	2,000,000	3,250,000
Miscellaneous.....	1,413,760	1,462,285	1,644,582	2,604,704
Profit and loss.....	145,608	105,839	76,602	3,738,207
Total.....	67,557,078	70,066,742	74,801,229	125,404,356

\* Kansas City St. Joseph & Council Bluffs securities.  
 † This account is reduced by the issue of \$6,218,539 of stock.  
 ‡ Includes unpaid accounts, interest, pay-rolls and coupons, local aid and contributions, &c.

**West Jersey Railroad.**

(For the year ending December 31, 1880.)

The annual report supplies the following :

INCOME ACCOUNT.			
	Earnings.	Expenses.	Net.
West Jersey Railroad.....	\$643,026	\$373,648	\$269,378
Swedesboro Railroad.....	17,282	14,984	2,297
Salem Railroad.....	25,561	32,339	6,777
West Jersey & Atlantic RR.....	70,736	62,156	8,579
Total.....	\$756,606	\$483,128	
Net earnings from operating.....			\$273,477
To which add receipts from dividends :			
From Cape Island Turnpike Company.....		\$219	
Interests received on deposits.....		1,865	2,084
Total.....			\$275,561
From which deduct the following :			
Interest paid on West Jersey bonds.....		\$171,022	
And the following payments under lease contracts :			
Interest paid on Salem Railroad Company bonds..	6,000		
Dividend paid on Salem Railroad Company stock.	6,633		
Organization fund Salem Railroad Company.....	500		
Interest paid on Swedesboro RR. Co. bonds.....	14,000		
Dividend paid on Swedesboro RR. Co. stock.....	5,601		
Organization fund Swedesboro RR. Co.....	300		
Net earnings West Jersey & Atlantic Railroad Co. to December 31, 1880.....		8,579	212,635

Balance, not surplus earnings for the year carried into profit and loss account..... \$62,925

The number of passengers carried and tons of freight moved, in comparison with 1879, is as follows :

PASSENGERS.			
	1879.	1880.	
West Jersey.....	639,246	931,938	
Swedesboro.....	45,694	50,493	
Salem.....	52,001	60,246	
—equal to 25,372,305 passengers carried one mile in 1880—an increase of 8,698,196, or fifty-one per cent.			
FREIGHT.			
	1879.	1880.	
West Jersey.....	161,524	183,121	
Swedesboro.....	10,161	11,961	
Salem.....	11,106	10,694	
—equal to 5,567,065 tons moved one mile in 1880—an increase of six per cent.			

The following statement shows the current receipts and expenditures from 1875 to January 1, 1881 :

Year.	Receipts.	Expenses.	Cost of operating road.
1875.....	\$659,797	\$366,509	56 p. c. of earnings.
1876.....	731,011	463,374	63 <sup>10</sup> / <sub>10</sub> p. c. of earnings.
1877.....	595,025	391,430	65 <sup>10</sup> / <sub>10</sub> p. c. of earnings.
1878.....	541,678	338,693	62 <sup>10</sup> / <sub>10</sub> p. c. of earnings.
1879.....	583,723	332,365	56 <sup>10</sup> / <sub>10</sub> p. c. of earnings.
1880.....	756,606	483,128	63 <sup>10</sup> / <sub>10</sub> p. c. of earnings.

The increase in the number of passengers is quite notable, and is largely due to the business attracted to the line by the new road to Atlantic City.

The West Jersey & Atlantic Railroad Company was opened

for traffic in the early part of June, and a satisfactory arrangement was made with it for the carriage of its traffic over the West Jersey Road and for the division of the revenue from the same, both passenger and freight, on a percentage based upon the mileage of each road. The traffic brought to the West Jersey lines by the West Jersey & Atlantic Railroad amounted to \$59,834, of which 25 per cent, or \$14,958, will be due under the terms of the traffic contract, and for which the West Jersey Company will ultimately acquire an equal amount of the capital stock of that company.

**Colorado Coal & Iron Company.**

(For the year 1880.)

The report of this company supplies the following information.

“The amount of coal mined by this company in 1880 was nearly double the output of last year, being 221,378 tons, against 120,102 tons in 1879. The coke shipments have been 26,868 tons, against 9,386 in 1879, an increase of 17,482 tons. The demand for coal and coke has shown a very considerable increase in the last half of the year over the first half. In December the output of coal was 30,031 tons and the shipments of coke 3,902 tons.

“The town lots sold in South Pueblo during the year were 105 lots (including three houses) for \$23,290, against 24 lots for \$3,077 in 1879. The greater number of the sales of lots were made during the last two months of the year. An active demand continues for property in South Pueblo, at prices largely in advance of those ruling last summer, and about 100 buildings are at this date in process of erection in the town.” \* \*

**“EARNINGS AND EXPENSES.**

“The earnings and expenses of the company for the year may be summarized as follows:

Gross earnings (including interest received on bonds, etc., but not including receipts from sales of real estate).....	\$765,365
Gross operating expenses.....	555,050
Net earnings.....	210,315
Deduct interest paid on outstanding bonds.....	166,804
Leaves net surplus for the year.....	\$43,510
Surplus on hand January 23, 1880, as per last report.....	117,494
Gives surplus on hand December 31, 1880.....	\$161,006
The total receipts from sales of real estate were.....	\$25,015

“The amount expended in construction during 1880 was as follows :

Coal and coke department.....	\$119,943
Iron and steel department.....	227,918
Iron mines department.....	8,780
Real estate department.....	45,513
General department.....	566
Total.....	\$402,723

**“COAL MINES.**

“The mines of the company in the three main coal fields of Southern Colorado, viz., Canyon, El Moro and Cuchara, have all been operated successfully during the year. The output for 1880 was as follows :

Canyon mine.....	107,575 tons.
Cuchara mine.....	32,106 tons.
El Moro mine.....	81,697 tons.
Total.....	221,378 tons.

“The entire product of Canyon and Cuchara mines was sold for railroad, domestic and metallurgical purposes. Of the 81,697 tons mined at El Moro, 29,806 tons were shipped North for domestic and railroad consumption, for gas and smelting works and for blacksmiths’ use. The remainder, 51,891 tons, was shipped to the coke ovens of the company and used in making coke. The coal furnished to coke ovens, which includes all slack and screenings, was charged to the ovens at 80 cents per ton.” \* \* \* “The work of development at the mines has been kept well in advance of production, and the mines are in good condition to meet the probable increased demand of the future.” \* \*

**“BLAST FURNACE AND STEEL WORKS.**

“The company has authorized the issue of \$3,500,000 in 6 per cent 20-year consol bonds, to provide the means to erect blast furnaces and steel works at South Pueblo, to build additional coke ovens at El Moro, to develop the iron and coal properties of the company, to acquire additional iron and coal mines, &c., and also to take up and retire all the prior obligations of the consolidated companies, amounting to \$1,604,300. Of this \$3,500,000 of bonds, \$1,225,000 have been disposed of, and the balance of bonds and stock (except the bonds held in trust for exchange) remain in the treasury of the company for future use, as the needs of the company may hereafter require for further extension of its works, viz., \$775,000 of bonds and \$262,500 of the stock of the company.” \* \*

“The plans for the Bessemer steel plant, to be erected in connection with these furnaces, have been fully and carefully matured, and the construction of the necessary buildings therefor is in rapid progress.” \* \* \* “The first capacity of the present plant (conveniently arranged, however, for all probable future extensions) will be 30,000 tons of steel rails per annum, running single turn, and as soon as the additional furnace is erected to supply the necessary amount of pig iron, the product of the steel works can be doubled by also running at night.” \* \* \*

**“EXCHANGING AND CANCELING OLD BONDS.**

“Under the provisions of the mortgage of the Southern Colorado Coal & Town Company of 1879, the \$104,300 of ten per cent bonds issued by that company have been called in for can-

cellation on or before July 1, 1881. Notices have also been sent to the holders of the \$1,500,000 of six per cent bonds of the Central Colorado Improvement Company, which mature May 1, 1882, offering as provided in the consolidated mortgage of February 1, 1880, to exchange said bonds at par into six per cent bonds of the Colorado Coal & Iron Company, which have twenty years to run. Interest on the bonds to be adjusted and equalized when the exchange is made. As these consolidated bonds are additionally secured on the coke ovens, furnaces, steel works and rolling mill, and on a large amount of very valuable coal property at El Moro and Cuchara, and on iron mines not covered by the Central Colorado Improvement mortgage, and as these bonds are admitted to the New York Exchange, and are already quoted on the market at nearly par, it is clearly to the interest of the holders of the old bonds that the exchange be made.

"In addition to the unsold bonds and stock above named this company also owns \$1,040,000 of the seven per cent first mortgage bonds of the Denver & Rio Grande Railway Company. The railway company has ordered paid off the \$109,200 of coupon certificates which are held by this company for deferred coupons on these \$1,040,000 of bonds, and this company has arranged to pay off the certificates issued by the Central Colorado Improvement Company for the coupons funded from its bonds.

When the proposed exchange of bonds is made, this company will then have a total issue of bonds to the amount of.....\$3,500,000 Of which there will have been issued in exchange for old bonds.....\$1,500,000 And sold for cash.....1,225,000— 2,725,000 Leaving still available in company's treasury of our 6 per cent bonds..... 775,000 And stock..... 262,500 And also of 7 per cent bonds of the Denver & Rio Grande Railway Company..... 1,040,000

Total, at par of bonds and stock.....\$2,077,500

\* \* \* \* \* REAL ESTATE OWNED BY THE COLORADO COAL & IRON COMPANY.

"The properties owned by the company consist of 98,416 acres of selected land along and near the line of the Denver & Rio Grande Railway in Colorado, the titles to which come to the company from United States patents, now on record. Of these lands, 13,571 acres are coal lands, containing also certain deposits and layers of carbonate iron ore.

"Eighty-three thousand seven hundred and eighty-eight acres are town site, colony and agricultural lands, including the town of South Pueblo, and 45,000 acres adjoining (on which the furnaces and steel works of the company are located), with irrigating canals, ditches, &c., a part of the town site of Canon City, with adjoining lands, and the water power at the mouth of the Arkansas Canon, also the town sites of El Moro, Cuchara and Labran.

"One thousand and fifty-seven acres are what is known as the 'Iron Mountain,' a large deposit of magnetic iron ore, lying between Canon City and Silver Cliff, Colorado.

"Also the Calumet, Hecla and Smithville iron mines, near South Arkansas, and a number of other iron mines not yet developed along or near the lines of the Denver & Rio Grande Railway.

"Also a lease of the Placer iron mines near Placer station, and a lease to work other iron mines on the Trinchera estate, which contains nearly 800,000 acres.

"COAL LANDS.

"The coal field at El Moro, in which the company owns 8,121 acres, is coking coal.

"That on the Cuchara, in which the company owns 2,190 acres, is steam, domestic and smelting coal.

"That near Canon City, in which the company owns 3,260 acres, is domestic and steam coal.

"These coals are respectively the best of their class in Colorado. There are no other coals yet mined in Colorado that equal them in quality, or indeed that are considered practicable for metallurgical purposes."

GENERAL INVESTMENT NEWS.

**Allegheny Valley.**—The cash fund applicable to the payment of the interest due April 1, 1881, on the income bonds of the Allegheny Valley Railroad Company, being insufficient to pay the whole of such interest, it will be distributed pro rata, allowing \$9 on each \$35 coupon, and proportionately for those of lower denominations, and the deficit paid in orders upon the Trustees for bonds of the same issue and scrip convertible into such bonds for sums less than \$100, at the office of the company, Pittsburg, Pa., on and after April 1, according to the terms of the bonds; \$500 and \$1,000 bonds may be obtained for those of lower denominations, upon application to the Safe Deposit Company, No. 83 Fourth Avenue, Pittsburg, Pa.

**Atlanta & Charlotte—Richmond & Danville.**—The Atlanta & Charlotte Air Line RR. has been leased permanently to the Richmond & Danville. The contract provides that the Danville Company shall pay all the interest upon the bonds of the Air Line Railroad, and five per cent on the stock of the Air Line Company. The bonded indebtedness is \$4,750,000, bearing seven per cent, and \$750,000 bearing six per cent. The stock of the Air Line Railroad is \$1,700,000. The contract of lease further provides that when the gross earnings of the Air Line Railroad are \$1,500,000 six per cent shall be paid on the stock, and when those earnings amount to \$1,750,000 seven per cent shall be paid. The Richmond Company are required to expend \$100,000 per annum for betterments and improvements on the

Air Line Railroad for the period of ten years, and before the contract takes effect they are compelled to deposit in a New York trust company \$500,000 of securities satisfactory to the Air Line directors as a pledge and guaranty that they will faithfully perform all the covenants of the lease.

**Boston Hartford & Erie.**—At Boston, in the United States Circuit Court, March 30, in the suit of William F. Graham vs. Boston Hartford & Erie Railroad Company et al., alleging that the foreclosure of the mortgage and the proceedings in bankruptcy were fraudulent and void, and asking for an account, the allowance of an amendment to the bill of complaint, alleging fraud and collusion in the bankruptcy proceedings, was granted.

**Buffalo Pittsburg & Western.**—At a meeting of the stockholders the proposition to authorize the issue of \$7,500,000 in general mortgage bonds was agreed to by a unanimous vote, four-fifths of the stock voting. About \$4,000,000 of these bonds will be deposited with the Fidelity Trust Company of Philadelphia, who are the trustees of the company, for the purpose of retiring the present outstanding bonds of the company. Of the remainder of the loan \$2,000,000 will be used to construct the new lines to Buffalo and Salamanca and the Bradford oil region, and the remainder of \$1,000,000 will be retained in the treasury of the company. The work on the extensions of the road will be begun soon.

**Burlington Cedar Rapids & Northern.**—The following report of earnings is made for February and from Jan. 1:

Gross earnings in February, 1881.....	\$124,509
Operating expenses in February, 1881.....	103,235
Net earnings for February, 1881.....	\$19,254
Gross earnings for February, 1880.....	\$163,170
Operating expenses for February, 1880.....	105,525
Net earnings for February, 1880.....	\$59,645
Gross earnings since January 1, 1881.....	\$292,239
Net earnings since January 1, 1881.....	54,182
Gross earnings same period last year.....	349,487
Net earnings same period last year.....	140,775

**Chicago Milwaukee & St. Paul.**—A report from St. Paul, Minn., March 26, said that Langton & Co., of Minneapolis, had secured the contract for building an extension of the Chicago Milwaukee & St. Paul Company from Marion to Council Bluffs, a distance of 207 miles. In addition to this new road in Iowa, Messrs. Langton & Co. will complete the unfinished portion of the Hastings & Dakota during the coming summer, making a stretch of 125 miles of completed road on that division of the Milwaukee and St. Paul. They will also complete the twenty miles unfinished portion of the Iowa and Dakota divisions of the Milwaukee & St. Paul to the Missouri River.

—The new mortgage of the Chicago Milwaukee & St. Paul Railway, at \$20,000 per mile, on the Chicago & Pacific Western Division recites the purchase of the Dubuque Southwestern and the Sioux City & Dakota roads, and then refers to its projected lines as follows:

"Whereas, said party of the first part proposes to construct a line of its railway from a point on the Mississippi River, in the State of Wisconsin, opposite or north of Dubuque, across said river, in a westerly direction, to Farley, in the County of Dubuque, in the State of Iowa; and to extend its line of railway by the construction of a new road from Marion, in a westerly direction, through the counties of Linn, Benton, Tama, Marshall, Story, Boone, Dallas, Guthrie, Audubon, Carroll, Crawford, Shelby, Harrison and Pottawattomie to the Missouri River, at or near Council Bluffs, with a branch from some point on said line, in a westerly direction, to and across said Missouri River, and thence westerly, in the State of Nebraska; with branches from said main line to Des Moines and Marshalltown, in the State of Iowa; and also with another branch from said main line, at some point between Marion and the Missouri River, in a north westerly direction, to Sioux City, so as to connect it at that point with said railway of the party of the first part; and also proposes to extend its said railway from Yaukton, in a westerly direction, to Running Water, and thence across the Missouri River to Nebraska, in Nebraska; and thence westerly; and also from said Yaukton, in a northerly direction, to a point on the line of the Iowa & Dakota Division of the railway of the party of the first part, at or near Mitchell, and thence northerly; and also proposes to extend its line of railway from Flandreau, in a northerly direction, to a point at or near Milbank Junction, in said Territory; and also, in a westerly direction, from Madison, in said Territory of Dakota, through the counties of Lake and Miner, to the Missouri River, and thence westerly; and from Rock Valley, in the State of Iowa, in a northerly direction, to the State line of Minnesota, and thence northerly in Minnesota; and also from said line running westerly from Marion, in Iowa, at some point at or near Perry, in a northeasterly direction, to or near Webster City, and thence to Mason City, in Cerro Gordo County; and also proposes to extend its said line by the construction of a new railway from a point at or near said Marion, in Iowa, in a south westerly direction, by way of S. J. Courney and Ottumwa, in said State, to the State line, and thence south westerly to and across the Missouri River, in the State of Missouri."

**Chicago Rock Island & Pacific.**—A decision has been rendered by the United States Supreme Court on the question whether the company, under the act of Congress of May 15, 1856, acquired valid title to the lands within the old fifteen mile limits of the Mississippi & Missouri Railroad, certified to the State under that grant by the Department of the Interior for the benefit of that company, but which were left outside of the new twenty-mile limit by a change of location of the old line, made by the present company under the act of Congress of June 2, 1864, amendatory of the act of May 15, 1856. The judgment of the Supreme Court of Iowa, sustaining the railroad company's title to the lands in controversy, is affirmed.

**Cincinnati Southern.**—The directors of this company have called a meeting of the stockholders for May 3, to vote on the proposition to increase the capital stock from \$2,000,000 to \$5,000,000. The company is at present operating the Cincinnati Southern Road, and the proposed increase is probably intended to place it in position to take a permanent lease.

**Elizabeth City, N. J.**—The *New York Times* reports that the Common Council of Elizabeth, N. J., has adopted a plan for the adjustment of the city's debt, substantially as follows:

Total amount of debt to be adjusted may be stated as not to exceed.....	\$5,400,000
The accrued interest thereon at 7 per cent to July 1, 1881, is about.....	972,000
The assets consist of arrears of taxes.....	\$540,000
Arrears of assessments.....	1,700,000
Estimated good for.....	\$1,200,000

The proposed plan of adjustment is to refund the face amount of the debt, say \$5,400,000, for forty years, at the following rates: Two per cent interest for five years, payable annually; 3 per cent interest for ten years, payable semi-annually; 4 per cent interest for twenty-five years, payable semi-annually; an average rate of 3½ per cent; bonds to date from July 1, 1881, and to be redeemable by allotment after five years to the extent of the amount in the sinking fund each year thereafter; two-and-a-half years' accrued interest to July 1, 1881, the date of the new bonds, computed at 4 per cent per annum (\$540,000) to be issued in the form of non-interest-bearing scrip, redeemable in past-due assessments only. (The amount of assessments to which this issue of scrip is applicable is \$1,700,000, with a large amount of accrued interest thereon.) A sinking fund of one-half of 1 per cent on the amount of bonds to be issued (\$5,400,000) to be raised each year by taxation. The amount to be realized from back taxes (\$540,000) to constitute a fund for the maintenance of the improvements of the city primarily, and whenever in excess of those requirements, to be added to the sinking fund.

The operation of this plan would result as follows:

Valuation of real and personal property.....	\$12,000,000
Municipal expenses.....	\$120,000
County tax.....	60,000
State, school and Assessors'.....	30,000
Total.....	\$210,000
Interest, 2 per cent, on \$5,400,000.....	108,000
Sinking fund, ½ per cent on \$5,400,000.....	27,000
Total.....	\$345,000

This would require a tax rate of 2.87½ per cent at present and for the balance of the term of five years, unless reduced by an increase in valuation. After five years an increase in valuation of \$3,000,000 would reduce the tax below a 2.75 rate, notwithstanding the increase of 1 per cent in the rate of interest on the debt.

**Frankfort & Kokomo.**—The Frankfort & Kokomo Railroad has passed into the hands of the Toledo Cincinnati & St. Louis narrow gauge railroad.

**Galveston Brazos & Colorado.**—This railroad was sold by auction at the Philadelphia Exchange, to Charles S. Hinchman, for \$5,000. The property sold was all that part of the railroad extending from the eastern terminus in the city of Galveston and State of Texas, westward, through the county of Galveston, to Seaforth Station, comprising about fifteen miles of road. The sale took place under the order of the Guarantee Trust & Safe Deposit Company, who hold 200 mortgage bonds of \$500 each of the railroad mentioned, conveyed to the company by a mortgage dated June 30, 1877.

**Green Bay & Minnesota.**—In the United States Court at Milwaukee, in the case of the Farmers' Loan & Trust Company of New York against the Green Bay & Minnesota Railway Company, an order was entered confirming the recent sale under foreclosure to John I. Blair, which purchase was really made for the benefit of the Chicago & Northwestern Railway.

**Huntingdon & Broad Top Mountain.**—At a meeting of the board of directors it was resolved to fund into stock all overdue coupons on the consolidated bonds of this company up to and including April 1, 1881, and to resume payment of interest on the said bonds, from that date, at the rate of 5 per cent per annum.

**Michigan Central.**—An official notice issued in Detroit, Mich., March 25, says: "The Michigan Central Railroad Company having leased the Detroit & Bay City Railroad, on and after April 1, 1881, that property will be known and operated as the Bay City Division of the Michigan Central Railroad."

**Minnesota State Bonds.**—The *St. Paul Pioneer-Press* of March 25 says that over \$2,000,000 of the \$2,275,000 of the outstanding Minnesota State railroad bonds have been deposited in the State Auditor's office or in St. Paul banks, including those on their way, of whose transmission by mail notice has been received. There remain about two hundred and fifty bonds of \$1,000 each to be heard from.

**New Jersey Midland.**—At a meeting of the board of directors of the Midland Railroad Company of New Jersey, Mr. Charles Parsons resigned his office of President; Messrs. E. S. Francis and J. F. Hull resigned as members of the board. It is reported that a majority of the stockholders, including Mr. Parsons, have sold out their stock to a construction company, which is to extend the road to the Pennsylvania coal fields. Simon Borg, Charles Minzesheimer, William O. McDowell, H. R. Low and W. S. Dunn are directors and large stockholders in the construction company.

**New York Housatonic & Northern.**—The sale of this railroad has finally been completed to John N. Whiting.

**N. Y. Providence & Boston.**—At a special meeting March 26 it was voted to accept the act authorizing the issue of \$500,000 bonds on a mortgage of the road between Stonington and New London.

**Northern Pacific.**—Mr. Henry Villard, of the Oregon RR. & Navigation pool, brought a suit in the New York Superior Court for an injunction against the issue or transfer of the 180,000 shares of common stock. Judge Speir granted a temporary injunction March 26, and an order, returnable March 31, to show cause why it should not be made permanent. On March 31 the hearing was adjourned to Thursday, April 7. The suit is against the Northern Pacific Railroad Company and its directors and the Farmers' Loan & Trust Company and others, to restrain the issue of the 180,000 shares of stock, and to have such shares as may have already been issued delivered up and canceled. The complaint recites among other things that:

"When all the shares of the present stock of the Northern Pacific Company had been issued to all the persons who were entitled to them, there remained 180,000 shares of common stock which were not required and which could not be exchanged for the previously-existing stock of the company, that no subscription was ever made for these shares, and that no money has been paid for or on account of them. The individual defendants, or some of them, it is claimed, notwithstanding those provisions of the company's charter, directed, as directors or as an executive committee of the board of directors, the issue of certificates and the distribution of the 180,000 of stock or the greater portion of it to and among certain persons of whom the directors form a part and who claim to hold certain 'proprietary interests' in the railroad. These persons to whom this stock is to be issued are said to claim the right to it under an agreement made prior to the reorganization of the company, to divide among themselves all the capital stock of the corporation without offering it to public subscription and without paying any money for it, as required by the act of Congress, which agreement, if ever lawful, was rendered inoperative by the foreclosure. The order to issue the 180,000 shares was made by the defendants Robert Harris, Benjamin P. Cheney, Joseph D. Potts, Johnston Livingston, William R. Garrison and Frederick Billings, who are, or claim to be, the executive committee of the board of directors of the company, against the protest of many other directors."

From the list of persons to whom the new stock was issued, attached to Mr. Villard's complaint, it appears that of the present officers of the company President Billings was entitled to 17,293 shares; Johnston Livingston, 6,829; A. H. Barney, 2,522; C. B. Wright, 4,343; Joseph Dilworth, 953; J. D. Potts, 412; B. P. Cheney, 3,531; Treasurer R. L. Belknap, 6,378; Secretary Samuel Wilkeson, 202; the company itself 2,721; J. Gregory Smith, 10,011 shares; Charlemagne Tower, 8,833; William Windom, 2,146; James Stinson, 8,072. The estate of Jay Cooke receives apparently 1,590 shares.

Mr. Villard's account, as telegraphed by him to *The Portland (Oregon) Oregonian* about Northern Pacific matters, is as follows:

"A fund of \$12,000,000 was made up in January, of which the 'Blind Pool' contributed \$8,000,000, the remaining \$4,000,000 being provided by loans to the pool. With \$10,000,000 of this money we secured control of \$27,000,000 of the common and preferred stock, thus making an absolute majority. In order to conciliate existing interests, I went to President Billings, told him frankly what I had done, and invited him and his friends to come into the combination or sell out to me at their own prices. He declined to do either. Thereupon I gave him to understand that I would have to make up an absolute majority against him." \* \* \* Friday last, however, (March 18) after the adjournment of a full board meeting and the departure of most of the out-of-town members, Mr. Billings called the remaining members of the executive board secretly together and prevailed upon them to pass resolutions directing the immediate issue of over \$15,000,000 of common stock still in the hands of the company, the object being, of course, to maintain Billings and his friends in power."

—Mr. Billings, at Woodstock, Vt., telegraphed March 27: "There has been no new issue and no increase of Northern Pacific stock. The whole issue was provided for by the plan of reorganization, and the whole amount was long since listed on the New York Stock Exchange. The stock now in question was held in trust by the Treasurer for those to whom the plan said it should go. I have heretofore hoped it would go out gradually as the road was built, but parties in interest claimed that they were entitled to its delivery, and counsel so decided, and it was distributed instead of being longer held in trust."

—The directors of the Northern Pacific Railroad met this week in their first session since the recent issue by the executive committee of the 180,000 shares of common stock. There was unanimity as to the necessity of indorsing the action of the executive committee. Mr. John C. Bullitt, one of the directors who had presented a written protest to President Billings against the issue of the \$18,000,000 of residue common stock now desired to withdraw, having, as he expressed it, become "better informed" as to the powers of the executive committee and the circumstances under which it had been necessary to make the issue. Mr. Bullitt presented the following resolution which was adopted:

*Resolved*, That the suit of Henry Villard against the Northern Pacific Railroad Company, its directors, and others, for an injunction be vigorously defended by all legal means.

—The following notice was issued by the chairman of the committee on securities on the New York Stock Exchange Saturday, March 26: "An injunction having been served upon the Northern Pacific Railroad Company forbidding the transfer of a part of the common stock, this committee rules that only certificates of the common stock registered March 18 or previous to that date are a good delivery till further notice. This ruling was commenced at 11:40 A. M."

**Pacific of Missouri.**—At St. Louis, March 31, in the United States Circuit Court, Judge McCrary presiding, a decision was rendered in the case of the old Pacific Railroad Company against the Missouri Pacific Railroad Company, C. K. Garrison, and others, which sustains the former sale in foreclosure under the third mortgage. The proceedings were brought by Messrs. Cowdrey, Cutting and others, of New York, stockholders of the old Pacific Company, and were designed to set aside the foreclosure and the sale of the road to Commodore Garrison.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 1, 1881.

Spring trade still lags. The season in the West is very late. Disastrous floods have occurred in the Northwest and snowstorms in other parts. On the Atlantic coast the weather has been fair, but it is too early as yet for briskness in what is termed the near-by trade. The announcement that there is to be no extra session of Congress has had a reassuring effect in financial circles.

Provisions have been generally firm and well sustained in prices during the past week, due mainly to the anxiety of the "short" interest to cover contracts. Old mess pork sold on the spot at \$15@15 25; new mess quoted \$16@16 25. May options quoted \$16@16 25, and June \$15@15 25. Lard was to-day very firm at the close, and prime Western sold on the spot at 11-02½@11-05c.; April options realized 11c.; May, 10-97½@11-05c.; June, 11@11-07½c.; July, 11-05@11-12½c.; August, 11-07½@11-15c.; seller year, 10-30@10-52½c.; refined to the Continent, 11-15c. Bacon dull at 8¼c. for long and 8½c. for short clear; half-and-half, 8½c. Beef and beef hams quiet. Butter and cheese steady. Tallow, 6¼@6½c. Stearine, 11¼c. The annual report of pork packing in the West for the winter and year ending March 1st shows for the winter a total of 6,916,456 hogs packed, being 30,995 less than for the preceding winter. The total for the twelve months is 12,243,354, showing an increase of 1,241,655. The winter's average weight is 207 71-100 pounds, against 212 94-100 pounds last year. The average yield per hog of lard is 35 65-100 pounds, against 36 62-100 last winter. The reduction in the number and weight during the winter is equivalent to 200,000 hogs of the average of a year ago. The quantity of mess pork made during the winter is 359,691 barrels, a reduction of 170,867 barrels. The reduction in the production of lard is 5,762,043 pounds.

Rio coffee has been quiet at a decline to 11¼@12c. for fair cargoes, but closed more steady at 12c. Mild grades have been only moderately active as a rule, of late, though early in the week there was a pretty good business. The transactions have involved 3,500 bags Maracaibo, 6,000 bags Laguayra and 4,200 bags Costa Rica. Rice has been in good demand and firm. Spices have, as a rule, been very quiet at unchanged quotations, but cassia has sold more freely at a decline and cloves have also declined. Tea has been irregular in price; at the last auction Formosa, Oolong and country green were lower, while Ping-suey and Japan were steady, Amoy barely holding its own. Refining molasses has been in fair demand and firm at 31c. for 50 degrees test; grocery grades have sold more freely at steady prices. Raw sugar showed some weakness early in the week, but has latterly been steady, though quiet. The closing quotations for fair to good refining are 7 3-16@7 5-16c.

Receipts Mar. 1 to Mar. 30, 1881.	Ihds.	Boxes.	Bags.	Melado.
Sales March 1 to March 30, 1881.	61,472	364	361,091	50
Stock March 30, 1881	51,626	303	489,554	164
Stock March 31, 1880	35,423	6,997	876,517	294
Stock March 31, 1880	40,837	313	655,713	2,929

Refined sugar has been lower, but closes strong at 9¼c. for crushed and cut loaf, 9½@9½c. for powdered and 9½@9½c. for granulated.

Kentucky tobacco has remained very quiet, the sales of the week aggregating only 250 hhd. mostly for export, at 4¼@6½c. for lngs and 7@14½c. for leaf. Seed leaf is also quieter, and sales for the week are only 1,240 cases, all from the crop of 1879, as follows: 650 cases Pennsylvania, 12@39c.; 250 cases New England, 12@30c.; 300 cases Ohio, 6@10c.; and 70 cases Wisconsin on private terms. Also 600 bales Havana, 82c.@ \$1 20.

In naval stores trade has been slow and values have declined; spirits turpentine quoted to-day at 43@43½c. for southern in yard; strained to good strained rosins, \$1 70@1 75. Petroleum at the close was less active, and quoted only about steady at 7¼@7½c. for refined, in bbls., to the export trade. Crude certificates lower, selling at 79½c. and at 80½c., closing at 80½c. bid. In metals nothing of importance has transpired and yet all prices remain firm. Ingot copper quiet at 19¼@19½c. for Lake. Cloverseed 8¼@9¼c. per lb., and timothy \$2 90@3 per bushel. Several thousand bales of Manila hemp have been sold to arrive at 10@10½c. per lb.

Ocean freights were a trifle firmer to-day; the arrivals of tonnage have latterly been less liberal, while the demands from the petroleum and grain trades have improved. Grain to Liverpool by steam taken to-day at 4¼@4½d.; lard, 22s. 6d.; cheese, 25s.; flour, 2s. per bbl. and 15s.@17s. 6d. per ton; cotton, 3-16@¼d.; do. by sail, 7-32d.; grain to London by steam, 6d.; flour, 20s.; grain to Glasgow, by steam, 5½d.; do. to Hull, by steam, 5½d.; do. to Havre, by steam, 13½@13¾c.; grain to Cork, for orders, 4s. 7½d.@4s. 9d.; alcohol to Seville, 4s. 3d.; refined petroleum to Hamburg, 3s. ½d.

NOTTON.

FRIDAY, P. M., April 1, 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 (April 1), the total receipts have reached 78,514 bales, against 93,690 bales last week, 108,200 bales the previous week and 140,126 bales three weeks since; making the total receipts since the 1st of September, 1880, 5,090,626 bales, against 4,495,062 bales for the same period of 1879-80, showing an increase since September 1, 1880, of 595,564 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,630	4,125	711	1,506	1,198	1,611	10,784
Indianola, &c.	.....	.....	.....	.....	61	3	64
New Orleans	1,877	5,103	4,610	2,413	3,561	6,700	24,297
Mobile	870	1,512	818	523	641	571	4,937
Florida	.....	.....	.....	.....	65	15	80
Savannah	982	1,783	1,408	609	818	907	6,502
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	2,124	625	1,570	1,600	789	1,098	7,795
Pt. Royal, &c.	.....	.....	.....	.....	124	28	152
Wilmington	59	171	91	36	43	10	410
Moreh'd C., &c.	.....	.....	.....	.....	84	.....	84
Norfolk	1,113	823	939	633	1,065	1,362	5,957
City Point, &c.	.....	.....	.....	.....	517	864	1,411
New York	1,443	1,591	1,806	1,919	812	1,361	8,932
Boston	1,287	654	920	452	313	447	4,073
Baltimore	.....	815	74	.....	.....	.....	919
Philadelp'a, &c.	689	120	289	419	51	549	2,117
Totals this week	12,074	17,355	13,286	10,114	10,169	15,516	78,514

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 April 1.	1880-81.		1879-80.		Stock.	
	This Week.	Since Sep. 1, 1880.	This Week.	Since Sep. 1, 1879.	1881.	1880.
Galveston	10,784	599,159	3,447	434,442	97,226	42,254
Indianola, &c.	64	14,577	11	7,492	.....	.....
New Orleans	24,297	1,370,547	21,093	1,369,216	304,317	264,749
Mobile	4,937	357,939	1,314	335,645	39,725	40,878
Florida	80	20,149	61	19,659	5,086	.....
Savannah	6,502	803,404	2,453	702,165	40,704	22,670
Brunswick, &c.	.....	4,830	100	3,631	.....	.....
Charleston	7,795	576,675	3,238	427,196	43,473	32,206
Port Royal, &c.	152	49,640	554	29,968	1,006	2,995
Wilmington	410	112,992	367	74,539	3,676	5,306
M'head City, &c.	81	27,149	525	26,104	.....	.....
Norfolk	5,957	632,185	6,703	508,398	17,708	16,193
City Point, &c.	1,411	193,736	564	148,041	.....	.....
New York	8,932	127,388	4,036	171,911	216,613	232,025
Boston	4,073	132,718	1,115	185,270	9,560	13,613
Baltimore	919	24,363	71	15,373	9,166	14,600
Philadelphia, &c.	2,117	43,625	1,741	35,433	12,609	18,647
Total	78,514	5,090,626	47,393	4,495,062	800,869	736,131

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.	10,848	3,158	5,136	4,815	2,465	4,824
New Orleans	24,297	21,093	12,951	15,459	10,660	21,369
Mobile	4,937	1,314	3,443	4,143	1,305	3,860
Savannah	6,502	2,453	7,460	5,634	2,915	3,580
Charl'stn, &c.	7,947	3,792	3,664	4,444	1,279	3,460
Wilm'gt'n, &c.	494	892	987	1,388	699	2,092
Norfolk, &c.	7,368	7,267	10,123	10,560	3,319	8,518
All others	16,121	7,124	10,513	13,443	3,145	5,101
Tot. this wk.	78,514	47,393	51,233	59,836	26,287	55,804

Since Sept. 1. 5,090,626 4,495,062 4,173,503 3,953,314 3,756,849 3,813,486

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 100,798 bales, of which 59,820 were to Great Britain, 6,775 to France and 34,203 to rest of the Continent, while the stocks as made up this evening are now 800,869 bales. Below are the exports for the week and since September 1, 1880.

Exports from—	Week Ending April 1. Exported to—				From Sept. 1, 1880, to Apr. 1, 1881. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	7,543	.....	4,557	12,100	212,731	57,201	79,299	359,173
New Orleans	14,129	3,017	6,558	24,061	694,319	258,687	238,045	1,189,931
Mobile	6,054	.....	.....	6,054	63,888	17,983	7,419	88,395
Florida	.....	.....	.....	.....	.....	.....	.....	.....
Savannah	.....	.....	17,077	17,077	188,124	97,866	247,247	473,117
Charleston	4,792	2,016	2,475	9,297	184,712	52,402	176,453	418,507
Wilmington	.....	.....	.....	.....	57,146	1,444	11,222	69,813
Norfolk	3,425	.....	.....	3,425	251,959	2,850	1,812	256,621
New York	11,242	818	1,156	18,216	259,797	23,346	52,327	340,970
Boston	4,068	.....	.....	4,068	71,057	.....	.....	71,957
Baltimore	5,237	.....	2,356	7,587	86,174	.....	29,134	106,308
Philadelp'a, &c.	2,590	.....	.....	2,590	39,409	.....	102	39,511
Total	59,820	6,775	84,203	100,798	2,170,216	430,884	635,407	3,436,507
Total 1879-80	56,616	.....	14,501	71,117	1,010,409	303,011	697,109	2,010,530

\*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.

Table with columns: APRIL 1, AT—, On Shipboard, not cleared—for (Great Britain, France, Other Foreign, Coast-wise, Total), Leaving Stock. Rows include New Orleans, Mobile, Charleston, Savannah, Galveston, New York, and Other ports.

\* 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 has been comparatively dull in the past week, and the fluctuations in prices were not so wide as they were recently. Saturday and Monday were depressed by the return of better weather at the South, the continued full movement of the crop, and the dull accounts from Liverpool and Manchester. There was an absence of demand, under which prices weakened, although the offerings were very small. Tuesday and Wednesday were quiet and irregular, the late summer and early autumn months advancing, while March and April declined, the latter month giving way under the expectation of free deliveries of low grades on contracts. Yesterday a better closing at Liverpool, and reports of bad weather in some sections of the South, caused a small advance. To-day there was an advance at the opening, which was partly lost at the close, with an unsettled feeling. Cotton on the spot has been more active for export, holders having accepted more readily the bids of shippers. There was a decline of 1-16c. on Monday. Yesterday the low grades of white and the low and medium grades of stained declined 1-16@1/8c.

The total sales for forward delivery for the week are 521,200 bales. For immediate delivery the total sales foot up this week 9,268 bales, including 5,954 for export, 3,314 for consumption, — for speculation, and — in transit. Of the above, — bales were to arrive. The following are the official quotations and sales for each day of the past week.

Table with columns: Mar. 26 to April 1, UPLANDS (Sat, Mon, Tues, Wed, Th, Fri), NEW ORLEANS (Sat, Mon, Tues, Wed, Th, Fri), TEXAS (Sat, Mon, Tues, Wed, Th, Fri), STAINED (Sat, Mon, Tues, Wed, Th, Fri). Rows include Ordin'y, Strict Ord., Good Ord., Str. G'd Ord., Low Midd'g, Str. L'w Mid, Middling, Good Mid., Str. G'd Mid, Midd'g Fair, and Good Ordinary, Strict Good Ordinary, Low Middling, Middling.

MARKET AND SALES.

Table with columns: SPOT MARKET CLOSED, SALES OF SPOT AND TRANSIT (Ex. port, Con. sumpt, Spec. ul'n, Trans. sit, Total), FUTURES (Sales, Deliveries). Rows include Sat., Mon., Tues., Wed., Thurs., Fri., and Total.

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:

Table with columns: Market, Range and Total Sales, March, April, May, June, July, August, September, October, November, December, January. Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Total sales this week.

\* Include sales in September for September, 621,400; Sept.-Oct. for Oct., 916,500; Sept.-Nov. for November, 762,100; Sept.-Dec. for December, 1,464,500; Sept.-Jan. for January, 2,583,900; Sept.-Feb. for February, 2,372,700; March for February, 1882, 300

Transferable Orders—Saturday, 10.65; Monday, 10.50; Tuesday, 10.45; Wednesday, 10.45; Thursday, 10.45; Friday, 10.50.

Short Notices for April—Tuesday, 10.41, 10.40; Wednesday, 10.37, 10.35; Thursday, 10.43, 10.40; Friday, 10.48, 10.42.

The following exchanges have been made during the week: .02 pd. to exch. 200 Mar. for May. | .03 pd. to exch. 100 Apr. for May.

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

	Week ending April 1, '81.			Week ending April 2, '80.		
	Receipts.	Shipm'ts	Stock	Receipts.	Shipm'ts	Stock.
Augusta, Ga. ....	1,316	1,489	21,725	1,172	444	13,159
Columbus, Ga. ....	739	2,121	14,215	543	1,298	11,106
Macon, Ga. ....	653	307	7,008	53	276	2,318
Montgomery, Ala. ....	691	1,900	8,424	430	497	6,717
Selma, Ala. ....	351	504	5,914	339	509	2,986
Memphis, Tenn. ....	9,086	15,554	78,057	5,354	8,739	94,190
Nashville, Tenn. ....	887	1,032	13,070	420	133	14,830
<b>Total, old ports..</b>	<b>13,723</b>	<b>22,907</b>	<b>148,413</b>	<b>8,311</b>	<b>11,951</b>	<b>145,306</b>
Dallas, Texas. ....	281	162	3,156	444	341	2,177
Jefferson, Tex. ....	307	122	2,663	200	175	375
Shreveport, La. ....	1,369	1,996	10,767	874	2,005	9,309
Vicksburg, Miss. ....	2,195	2,952	6,014	800	989	3,655
Columbus, Miss. ....	340	1,048	4,446	73	59	1,450
Enfauila, Ga. ....	323	382	2,857	126	134	2,242
Griffin, Ga. ....	174	109	663	76	161	1,135
Atlanta, Ga. ....	666	.....	15,378	310	346	10,203
Rome, Ga. ....	429	690	8,838	568	1,450	4,281
Charlotte, N. C. ....	305	205	400	276	130	1,548
St. Louis, Mo. ....	7,727	9,744	50,762	3,513	5,808	66,297
Cincinnati, O. ....	11,943	10,909	12,022	6,993	5,912	11,187
<b>Total, new ports</b>	<b>26,090</b>	<b>28,319</b>	<b>118,166</b>	<b>14,253</b>	<b>17,510</b>	<b>113,917</b>
<b>Total all .....</b>	<b>39,813</b>	<b>51,226</b>	<b>266,579</b>	<b>22,564</b>	<b>29,461</b>	<b>259,223</b>

Included in receipts at Nashville last week (March 25) were 1,232 bales added to correct the stock.

The above totals show that the old interior stocks have decreased during the week 9,184 bales, and are to-night 3,107 bales more than at the same period last year. The receipts at the same towns have been 5,412 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 (April 1), 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.	867,000	626,000	578,000	756,000
Stock at London.....	50,000	35,604	58,500	11,000
<b>Total Great Britain stock.</b>	<b>917,000</b>	<b>661,604</b>	<b>636,500</b>	<b>767,000</b>
Stock at Havre.....	136,000	45,010	162,000	267,000
Stock at Marseilles.....	5,000	2,130	2,000	6,250
Stock at Barcelona.....	25,100	23,240	26,500	32,000
Stock at Hamburg.....	6,000	2,800	4,250	7,000
Stock at Bremen.....	40,100	23,182	23,250	38,750
Stock at Amsterdam.....	42,500	17,330	41,500	39,250
Stock at Rotterdam.....	1,120	1,278	8,750	10,250
Stock at Antwerp.....	510	420	3,750	8,000
Stock at other continental ports.	6,700	3,890	7,000	8,250
<b>Total continental ports....</b>	<b>263,330</b>	<b>124,280</b>	<b>279,000</b>	<b>416,750</b>
<b>Total European stocks...</b>	<b>1,180,330</b>	<b>785,884</b>	<b>915,500</b>	<b>1,183,750</b>
India cotton afloat for Europe.	183,000	210,814	140,000	190,000
Amer'n cotton afloat for Europe	554,000	523,337	586,000	606,000
Egypt, Brazil, &c., afloat for Europe	20,000	26,720	25,000	53,000
Stock in United States ports..	800,869	745,970	530,997	564,997
Stock in U. S. interior ports...	143,413	145,306	71,487	69,389
United States exports to-day..	14,000	15,000	10,000	18,000
<b>Total visible supply.....</b>	<b>2,900,612</b>	<b>2,458,531</b>	<b>2,278,984</b>	<b>2,685,136</b>

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

American—				
Liverpool stock.....	663,000	455,000	459,000	580,000
Continental stocks.....	196,000	110,000	245,000	363,000
American afloat for Europe....	554,000	523,337	586,000	606,000
United States stock.....	800,869	745,970	530,997	564,997
United States interior stocks..	143,413	145,306	71,487	69,389
United States exports to-day..	14,000	15,000	10,000	18,000
<b>Total American.....</b>	<b>2,373,232</b>	<b>2,000,113</b>	<b>1,902,484</b>	<b>2,201,386</b>
East Indian, Brazil, &c.—				
Liverpool stock.....	204,000	171,000	119,000	176,000
London stock.....	50,000	35,604	58,500	11,000
Continental stocks.....	67,330	14,280	34,000	53,750
India afloat for Europe.....	183,000	210,814	140,000	190,000
Egypt, Brazil, &c., afloat.....	20,000	26,720	25,000	53,000
<b>Total East India, &amp;c.....</b>	<b>524,330</b>	<b>458,418</b>	<b>376,500</b>	<b>483,750</b>
<b>Total American.....</b>	<b>2,376,232</b>	<b>2,000,113</b>	<b>1,902,484</b>	<b>2,201,386</b>
<b>Total visible supply.....</b>	<b>2,900,612</b>	<b>2,458,531</b>	<b>2,278,984</b>	<b>2,685,136</b>
Price Mid. Upl., Liverpool ....	6d.	7½d.	6¾d.	5¾d.

The above figures indicate an increase in the cotton in sight to-night of 442,081 bales as compared with the same date of 1880, an increase of 621,628 bales as compared with 1879 and an increase of 215,476 bales as compared with 1878.

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

	1881.	1880.	1879.	1878.
American—				
Liverpool stock.....bales	663,000	455,000	459,000	580,000
Continental stocks.....	196,000	110,000	245,000	363,000
American afloat for Europe....	554,000	523,337	586,000	606,000
United States stock.....	800,869	745,970	530,997	564,997
United States interior stocks..	266,579	259,223	116,879	119,991
United States exports to-day..	14,000	15,000	10,000	18,000
<b>Total American.....</b>	<b>2,494,449</b>	<b>2,114,030</b>	<b>1,947,876</b>	<b>2,251,988</b>
East Indian, Brazil, &c.—				
Liverpool stock.....	204,000	171,000	119,000	176,000
London stock.....	50,000	35,604	58,500	11,000
Continental stocks.....	67,330	14,280	34,000	53,750
India afloat for Europe.....	183,000	210,814	140,000	190,000
Egypt, Brazil, &c., afloat.....	20,000	26,720	25,000	53,000
<b>Total East India, &amp;c.....</b>	<b>524,330</b>	<b>458,418</b>	<b>376,500</b>	<b>483,750</b>
<b>Total American.....</b>	<b>2,494,449</b>	<b>2,114,030</b>	<b>1,947,876</b>	<b>2,251,988</b>

Total visible supply ..... 3,018,778 2,572,448 2,324,376 2,735,738

These figures indicate an increase in the cotton in sight to-night of 446,330 bales as compared with the same date of 1880, an increase of 604,402 bales as compared with the corresponding date of 1879 and an increase of 233,040 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. 14.....	113,613	129,489	120,604	233,286	332,343	277,350	93,202	132,013	106,454
" 21.....	148,648	164,280	138,879	218,585	338,074	274,293	138,997	173,971	185,813
" 28.....	167,097	137,191	125,070	220,935	361,890	278,565	169,447	140,997	124,342
Feb. 4.....	171,608	112,963	147,129	214,117	357,916	282,489	164,790	108,890	158,058
" 11.....	150,841	119,854	133,723	190,765	345,075	279,523	127,489	107,913	130,757
" 18.....	134,328	115,307	146,539	182,246	327,084	278,798	125,809	96,416	145,784
" 25.....	110,047	102,095	133,359	170,438	316,872	284,156	98,239	92,888	143,746
Mar. 4.....	83,266	78,451	133,931	185,619	303,279	288,546	78,447	64,758	139,322
" 11.....	78,490	64,948	140,129	159,418	289,096	255,017	72,289	51,085	136,597
" 18.....	60,202	49,611	103,200	141,612	281,047	287,314	42,396	40,662	110,497
" 25.....	60,608	53,419	93,690	131,483	266,126	277,999	50,549	37,492	84,968
April 1.....	54,283	47,393	78,514	116,879	252,223	266,579	99,690	40,496	67,101

The above statement shows—  
1. That the total receipts from the plantations since Sept. 1 in 1880-81 were 5,324,334 bales; in 1879-80 were 4,746,934 bales; in 1878-79 were 4,284,730 bales.

2. That, although the receipts at the out-ports the past week were 78,514 bales, the actual movement from plantations was only 67,101 bales, the balance being taken from the stocks at the interior ports. Last year the receipts from the plantations for the same week were 40,496 bales and for 1879 they were 33,699 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather during the past week has been fairly favorable at most points in the South. There has been little or no rain, and planting makes further progress. Frosts are reported from some sections, but they have done no damage.

Galveston, Texas.—We have had a light shower on one day the past week, the rainfall reaching but three hundredths of an inch. The north winds have very drying, and rain will soon be needed. Planting has progressed well. There have been frosts throughout the northern half of the State, but no harm done. Average thermometer 60, highest 72 and lowest 49. The rainfall for the month of March was one inch and forty-seven hundredths.

Indianola, Texas.—We have had a light drizzle on one day the past week, with a rainfall of but one hundredth of an inch. Crop preparations are active and well advanced, all reports to the contrary notwithstanding. Corn is up and thriving, and cotton is coming up. Average thermometer 60, highest 76 and lowest 50. The rainfall during the month of March reached twenty-nine hundredths of an inch.

Corsicana, Texas.—The days have been warm, but the nights have been cold during the past week. Plowing and planting are active. The thermometer has ranged from 38 to 79, averaging 59. Rainfall for the month of March one inch and eighty-six hundredths.

Dallas, Texas.—The weather has been cold and dry all of the past week. Farmers are busy, and planting is making good progress. Average thermometer 58, highest 79 and lowest 38. For the month of March the rainfall reached two inches and seventy hundredths.

Brenham, Texas.—The weather during the past week has been favorable. We have had no rain, but shall need some soon. Corn is doing well, and cotton is coming up. Everything looks favorable. Average thermometer 59, highest 79 and lowest 45. Rainfall for the month of March one inch and twenty-five hundredths.

Waco, Texas.—The days have been warm, but the nights have been cold during the past week. We have had a frost this week, but not a killing frost, no damage was done. The planters are busy. Average thermometer 57, highest 78 and lowest 40.

New Orleans, Louisiana.—It has rained on one day the past week, the rainfall reaching two hundredths of an inch. Average thermometer 59.

**Shreveport, Louisiana.**—The weather during the past week has been fair to clear and dry. The rainfall reached sixty-four hundredths of an inch. The roads are in a very good condition. Average thermometer 57, highest 77 and lowest 38.

**Vicksburg, Mississippi.**—Telegram not received.

**Columbus, Mississippi.**—It has rained on one day the past week, the rainfall reaching twenty-four hundredths of an inch. Ice formed in this vicinity this week on two nights.

**Little Rock, Arkansas.**—Monday and Tuesday of the past week were cloudy, with light rain; the remainder of the week has been clear, with strong northwest chilling winds. The rainfall reached twenty-five hundredths of an inch. Average thermometer 28, highest 76 and lowest 24. During the month of March we had rain on ten days and snow on one day; the rainfall reached two inches and six hundredths. The thermometer ranged from 24 to 80, averaging 48.

**Nashville, Tennessee.**—It has rained on five days the past week, the rainfall reaching sixty-nine hundredths of an inch. We are having a snow-storm to-day. Average thermometer 48, highest 76 and lowest 30.

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

**Mobile, Alabama.**—We had a shower on one day the past week, and the rest of the week has been pleasant. The rainfall reached nine hundredths of an inch. Average thermometer, 55; highest 67, and lowest 39. Rainfall for the month of March, ten inches and forty-one hundredths.

**Montgomery, Alabama.**—Telegram not received.

**Selma, Alabama.**—It has rained on one day the past week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 52.

**Madison, Florida.**—The weather during the past week has been cold and dry; it has been too cold. We have had a killing frost this week. The weather is so unfavorable that much seed planted has failed to come up. The thermometer has averaged 58, the highest being 74.

**Macon, Georgia.**—We have had rain on two days the past week. Average thermometer 52, highest 72 and lowest 34.

**Columbus, Georgia.**—It has rained on one day the past week, the rainfall reaching sixty-three hundredths of an inch. Ice formed this week in this vicinity on two nights. Average thermometer 51, highest 70 and lowest 32. Rainfall for the month of March ten inches and thirty-one hundredths.

**Savannah, Georgia.**—We have had rain on one day the past week, but the balance of the week has been pleasant. The rainfall reached twenty hundredths of an inch. The thermometer has ranged from 41 to 76, averaging 57.

**Augusta, Georgia.**—The weather during the past week has been cold and windy, with light rain on one day, the rainfall reaching forty-five hundredths of an inch. The thermometer has ranged from 37 to 68, averaging 53. During the month of March the rainfall reached seven inches and fifty-four hundredths.

**Charleston, South Carolina.**—It has rained on two days the past week, the rainfall reaching forty-four hundredths of an inch. Average thermometer 55, highest 75 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 31, 1881, and April 1, 1880.

	Mar. 31, '81		April 1, '80.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	2	6	1	7
Memphis.....	30	4	33	11
Nashville.....	16	8	12	4
Shreveport.....	18	10	22	8
Vicksburg.....	41	1	42	11

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 COTTON EXPOSITION.**—The New York Committee of the International Cotton Exposition, which is to be held at Atlanta, Ga., in October, November and December, 1881, is well satisfied with the interest in the matter shown by the members of the cotton trade, leading bankers and railroad officers. The capital stock of the Exposition, which is limited to 1,000 shares of \$100 each, is to be subscribed before May 1. The total amount received thus far is nearly \$30,000. The committee consists of John H. Inman, George H. Byrd, Robert Tannahill, M. B. Fielding, Solomon Ranger, R. T. Wilson, C. H. Bliss, C. C. Baldwin and William Woodward. The CHRONICLE has already referred to the Exposition as a step in the right direction, and it will be a pleasure to see the South enter heartily into this matter as a most legitimate method of showing up and fostering her greatest source of wealth. The time selected is most propitious, and under the management of such excellent committees the Exposition should be a grand success.

**JUTE BUTTS, BAGGING, &c.**—There is more activity in the market, and considerable business has been done. The demand for consumption is good, but the chief interest has been of a speculative business for future delivery. The quantity placed has not transpired, but is said to be large. Prices are rather firmer, and the market closes with 9¼c. for 1¼ lbs., 10c. for 2 lbs., and 11c. for standard quality the general figures, while some holders want a shade higher prices. Butts continue to be taken for consumption, and the tendency is upwards. The transactions aggregate 6,000 bales at 2 7-16@3c., and paper grades are now held at 2½c., while bagging qualities are quoted at 3c. for prime. The stock on spot is now 48,200 bales, while the total visible supply is 189,000 bales. During the past month the sales here and in Boston reached 40,000 bales, part spot and part to arrive.

**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	453,478	333,643	288,848	93,491	236,868	169,077
October..	968,314	888,492	639,264	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	737,769	821,177
January.	571,701	647,140	618,727	639,610	500,630	637,067
February.	572,723	447,918	566,824	472,034	449,636	479,801
March...	476,582	261,913	303,953	340,525	182,937	300,123
Total year	5,075,110	4,480,842	4,140,519	3,901,825	3,734,592	3,757,682
Percentage of tot. port receipts Mar. 31 ..		89.53	93.10	89.78	92.48	89.66

This statement shows that up to Mar. 31 the receipts at the ports this year were 594,268 bales more than in 1879-80 and 934,591 bales more than at the same time in 1878-79. By adding to the above totals to Mar. 31 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	12,513
" 3....	16,503	12,432	19,623	8.	4,567	12,317
" 4....	22,125	10,056	19,653	32,985	8.	10,411
" 5....	21,006	13,401	7,947	17,175	8,531	8.
" 6....	8.	9,329	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	16,223	6,387
" 10....	19,011	6,711	18,764	8.	2,473	10,364
" 11....	26,050	10,944	14,837	19,179	8.	8,431
" 12....	17,256	13,745	8,298	11,437	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	11,236
" 15....	19,164	13,435	7,531	14,644	7,692	11,015
" 16....	13,192	7,411	8.	11,210	6,341	6,572
" 17....	14,900	6,660	12,019	8.	4,227	9,623
" 18....	18,406	4,150	7,453	18,579	8.	10,121
" 19....	15,917	10,243	8,718	16,441	7,229	8.
" 20....	8.	11,141	10,584	10,397	5,373	12,539
" 21....	17,571	8.	13,397	11,024	7,534	7,913
" 22....	13,407	11,637	6,427	8,072	4,932	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	13,631	8.	10,479
" 26....	12,074	7,699	11,185	15,793	7,428	8.
" 27....	8.	5,339	6,426	11,323	6,145	13,806
" 28....	17,335	8.	14,102	7,317	4,682	6,347
" 29....	13,286	12,171	9,145	7,556	1,534	8,722
" 30....	10,116	6,823	8.	8,367	5,212	8,494
" 31....	10,169	8,790	12,154	8.	3,641	13,306
Pot. Mr. 31	5,075,110	4,480,842	4,140,519	3,901,825	3,734,592	3,757,682
Apr. 1....	15,516	5,922	9,393	15,764	8.	8,735
Total....	5,090,626	4,486,764	4,149,912	3,917,589	3,734,592	3,766,417
Percentage of total port receipts Apr. 1.		89.70	93.31	91.15	92.43	89.87

This statement shows that the receipts since Sept. 1 up to to-night are now 603,862 bales more than they were to the same day of the month in 1880 and 940,714 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 April 1 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 31.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
1881	20,000	8,000	28,000	103,000	155,000	258,000	53,000	418,000
1880	22,000	35,000	57,000	108,000	155,000	263,000	43,000	407,000
1879	6,000	25,000	31,000	60,000	93,000	153,000	35,000	275,000
1878	19,000	32,000	51,000	134,000	186,000	320,000	33,000	439,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 5,000 bales, and a decrease in shipments of 29,000 bales, and the shipments since January 1 show a decrease of 5,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.



CALCUTTA, MADRAS, TAMILNADU, CARWAR, RANGOON AND KUSARACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1881.....				64,000	53,000	117,000
1880.....	10,000	3,000	13,000	81,000	21,000	102,000
1879.....		9,000	9,000	41,000	31,000	72,000
1878.....		10,000	10,000	15,000	31,000	46,000

The above totals for this week show that the movement from the ports other than Bombay is 13,000 bales less than for the same week last year. For the whole of India, therefore, the total shipments this week and since January 1, 1881, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1881.		1880.		1879.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	23,000	258,000	57,000	263,000	31,000	155,000
All other ports.....	.....	117,000	13,000	102,000	9,000	72,000
Total.....	28,000	375,000	70,000	365,000	40,000	227,000

This last statement affords a very interesting comparison of the total movement for the week ending Mar. 31, 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. 31.	1881.		1880.		1879.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)—						
This week.....	36,000		2,000		10,000	
Since Sept. 1.....	2,634,000		3,193,000		1,545,000	
Exports (bales)—						
To Liverpool.....	5,000	203,000	3,000	272,750	3,000	144,000
To Continent.....	.....	101,035	7,748	154,295	3,000	65,000
Total Europe.....	5,000	304,035	10,748	427,045	6,000	209,000

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending March 31 were 36,000 cantars and the shipments to all Europe were 5,000 bales.

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

	1881.						1880.					
	32s Cop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Up ds		32s Cop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Up ds	
Jan. 28	d. 9 1/2	d. 10 1/2	s. 6	s. 9 1/2	d. 28	d. 27 1/2	d. 6 1/2	d. 10 1/2	d. 11	s. 7	s. 8	d. 7 1/2
Feb. 4	9 3/4	10 1/4	6	9 7/8	28	27 5/8	6 1/8	11	11 1/4	7	8	7 1/4
" 11	9 3/4	10 1/4	6	9 7/8	28	27 5/8	6 1/8	11 1/4	11 1/4	7	8	7 1/4
" 18	9 3/4	10 1/4	6	9 7/8	28	27 5/8	6 1/8	11 1/4	11 1/4	7	8	7 1/4
" 25	9 1/2	10 1/2	6	10 1/2	28	27 5/8	6 3/8	11 3/8	12	7	9	7 5/8
Mar. 4	9 1/2	10 3/8	6	10 1/2	28	27 5/8	6 3/8	11 3/8	12	7	9	7 5/8
" 11	9 1/2	10 3/8	6	9	27	10 1/2	6 3/8	11 1/4	11 3/4	7	8	7 3/8
" 18	9 1/4	9 7/8	6	9	27	10 1/2	6 3/8	11	11 1/2	7	4 1/2	7 3/4
" 25	9	9 7/8	6	7 1/2	27	9	6 3/8	11	11 1/2	7	4 1/2	7 3/8
Apr. 1	9	9 7/8	6	7 1/2	27	9	6 3/8	11	11 1/2	7	4 1/2	7 3/4

THE EXPORTS OF COTTON FROM NEW YORK this week show an increase, as compared with last week, the total reaching 13,216 bales, against 10,146 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since September 1, 1880, and in the last column the total for the same period of the previous year:

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

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	March 9.	March 16.	March 23.	March 30.		
Liverpool.....	9,650	10,142	8,268	10,742	247,651	255,066
Other British ports.....	1,000	806	700	500	12,146	7,006
TOTAL TO GREAT BRITAIN.....	10,650	10,948	8,968	11,242	259,797	262,072
Havre.....	928	1,085	.....	818	23,346	19,522
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	928	1,085	.....	818	23,346	19,522
Bremen and Hanover.....	1,046	947	508	956	27,555	22,812
Hamburg.....	392	200	500	200	17,444	13,151
Other ports.....	306	332	100	.....	6,090	2,324
TOTAL TO NORTH EUROPE.....	1,744	1,479	1,108	1,156	51,089	38,287
Spain, Oporto, Gibralt'r, &c.....	.....	.....	.....	.....	460	.....
All other.....	250	.....	75	.....	1,278	3,206
TOTAL SPAIN, &c.....	250	.....	75	.....	1,738	3,206
GRAND TOTAL.....	13,572	13,512	10,146	13,216	340,970	323,057

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.....	4,425	126,197	.....	7,220	.....	.....	.....	.....
Texas.....	2,262	87,739	.....	3,291	.....	1,941	.....	.....
Savannah.....	1,369	202,926	586	24,139	56	20,827	445	46,942
Mobile.....	.....	.....	.....	975	.....	.....	.....	.....
Florida.....	50	4,728	.....	2,402	.....	.....	.....	.....
S. Carolina.....	1,083	133,703	.....	.....	.....	.....	306	17,118
N. Carolina.....	482	37,230	.....	.....	.....	.....	84	18,369
Virginia.....	1,310	206,494	1,617	56,274	.....	.....	2,710	86,166
North. pts.....	15	4,615	4,010	129,998	.....	.....	.....	132
Tenn. &c.....	8,932	127,389	1,420	105,927	1,940	36,717	463	22,096
Foreign.....	.....	2,648	.....	98	.....	1	.....	.....
This year.....	10,928	933,758	8,638	332,293	1,906	59,486	4,014	190,813
Last year.....	13,394	933,361	3,332	369,739	809	79,674	1,307	158,491

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 117,018 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 Biela, 1,681.....Canadian, 268.....Germanic, 1,000.....Helvetia, 2,170.....Marathon, 1,790.....Republio, 1,292.....Wyoming, 1,618.....per ship Abeona, 923.....	10,742
To Hull, per steamer Rialto, 500.....	500
To Havre, per steamers Umbria, 291.....France, 527.....	818
To Bremen, per steamer Rheda, 649.....per ship Wilhelm, 307.....	956
To Hamburg, per steamer Lessing, 200.....	200
NEW ORLEANS—To Liverpool, per steamers Eduardo, 4,064.....Mississippi, 4,224.....per ships Anale Fish, 5,390.....Glenmorag, 6,081.....Mount Pleasant, 5,700.....per bark Jane Law, 4,757.....	30,219
To Havre, per ship Charles, 6,163.....per bark H. D. Brookman, 2,431.....	8,594
To Bremen, per ship Lizzie Moses, 4,631.....	4,631
To Hamburg, per steamer Buteshire, 50.....	50
To Barcelona, per brig Angella, 699.....	699
To Genoa, per bark Vincenzo Perotta, 2,054.....	2,054
CHARLESTON—To Cork, for orders, per bark Sorrideren, 1,340 Upland.....	1,340
To Ghent, per bark Gusta Helene, 1,500 Upland.....	1,500
To Revel, per ship Dora, 4,650 Upland.....	4,650
To Gotteberg, per bark Asta, 1,232 Upland.....	1,232
To Barcelona, per bark Teresa, 300 Upland.....per brig Marina, 545 Upland.....	845
SAVANNAH—To Liverpool, per barks Antwerp, 3,670 Upland, 359 Sea Island.....Tikona, 2,398 Upland, 35 Sea Island.....	6,460
To Havre, per bark Loofald, 2,280 Upland, 105 Sea Island.....	2,385
To Bremen, per bark Argosy, 4,004 Upland.....	4,004
To Amsterdam, per bark Josva, 1,782 Upland.....	1,782
To Revel, per barks Betty, 3,000 Upland.....Grant, 1,525 Upland.....	4,525
To Gotteberg, per bark Taurus, 1,800 Upland.....	1,800
To Pasagos, per bark Venakhet, 250 Upland.....	250
To Genoa, per bark Maury, 1,800 Upland.....	1,800
TEXAS—To Liverpool, per ship Leviathan, 3,409.....per bark Elizabeth Roy, 600.....Immanuel, 1,591.....	5,600
To Rotterdam, per bark Liana, 1,100.....	1,100
WILMINGTON—To Cork, for orders, per bark Scharnborst, 1,625.....	1,625
NOBLES—To Liverpool, per ship Kihura, 4,392.....	4,392
BALTIMORE—To Liverpool, per steamers Bueas Ayres, 2,707.....Serra, 2,129.....St. Dunstan, 1,516.....	6,352
To Bremen, per steamer Leipzig, 2,350.....	2,350
BOSTON—To Liverpool, per steamers Atlas, 555.....Bulgarian, 1,827.....Circassian, 126.....	2,503
PHILADELPHIA—To Liverpool, per steamers City of Bristol, 418.....Pennsylvania, 500.....	918
SAN FRANCISCO—To Liverpool, per ship S. C. Blanohard, 137 (foreign).....	137
Total.....	117,018

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

	Liver-pool.		Hamburg and Amster-dam.		Bremen and Reval.		Colten and Pasagos.		Genoa.	Total.
	New York.	N. Orleans.	Savannah.	Texas.	Wilmington.	Norfolk.	Baltimore.	Boston.		
New York.....	10,742	818	1,156	.....	.....	.....	.....	.....	2,054	13,216
N. Orleans.....	30,219	8,594	4,631	.....	.....	.....	.....	.....	699	46,247
Charleston.....	.....	.....	.....	4,650	1,232	815	.....	.....	1,900	9,567
Savannah.....	6,460	2,385	5,786	4,525	1,800	250	1,900	.....	.....	23,006
Texas.....	5,600	.....	.....	.....	.....	.....	.....	.....	.....	6,700
Wilmington.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,625
Norfolk.....	4,392	.....	.....	.....	.....	.....	.....	.....	.....	4,392
Baltimore.....	.....	.....	.....	2,350	.....	.....	.....	.....	.....	8,702
Boston.....	2,503	.....	.....	.....	.....	.....	.....	.....	.....	2,508
Philadelphia.....	918	.....	.....	.....	.....	.....	.....	.....	.....	918
S. Francisco.....	137	.....	.....	.....	.....	.....	.....	.....	.....	137
Total.....	67,323	11,797	13,973	9,175	3,032	1,794	3,854	.....	.....	117,018

Included in the above totals are from New York to Hull, 500 bales; from Charleston to Cork, for orders, 1,340 bales; to Ghent, 1,500 bales; from Wilmington to Cork, for orders, 1,625 bales; from Texas to Rotterdam, 1,100 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 for Halifax and Liverpool, before reported on dry dock at New York, repairing, re-sailed on the 25th for destination with the original cargo from Baltimore and 263 bales of cotton shipped in New York.
- CARADOC, steamer (Br.), before reported from New Orleans, via Halifax, for Bremen, arrived at Dartmouth March 22d with cargo shifted and for coal. She arrived at Bremen March 25th.
- COMPTON, steamer (Br.), from New Orleans for Reval, before reported, arrived at Dartmouth, after having been in collision, arrived at destination prior to March 26th.
- GARDENIA, steamer (Br.), before reported. Some more of the bales of cotton thrown overboard by the steamer Gardenia, have been got out of the lee and taken into Wyek-on-Foeh, and several bales are still drifting in the ice. Of the 600 bales jettisoned about 300 have been saved here or on the Jutland coast.
- IMBROS, steamer (Br.), before reported at Sebastopol, from Charleston, lost 300 bales of cotton, not 3,000, as previously stated.
- MAHAJAJAH, steamer, from Charleston for Reval, before reported, put into Belfast with her propeller disabled, and subsequently arrived at Elsinore, had arrived at destination prior to March 26th.
- THANEMORE, steamer (Br.), from Baltimore, at Liverpool, March 24, had boats damaged and has a strong list.

Cotton freights the past week have been as follows:

Table with columns for days of the week (Sat., Mon., Tues., Wednes., Thurs., Fri.) and rows for various shipping routes (Liverpool, Havre, Bremen, Hamburg, Amst'dm, Do, Baitio).

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

Table showing weekly sales, stocks, and exports for Liverpool from March 11 to April 1. Columns include dates and various sales/export figures.

The tone of the Liverpool market for spots and futures each day of the week ending April 1, and the daily closing prices of spot cotton, have been as follows:

Table showing daily market conditions (Spot, Futures) and closing prices for various cotton grades from Saturday to Friday.

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

Table showing actual sales of futures for various dates from Saturday to Friday, categorized by delivery month.

BREADSTUFFS.

FRIDAY, P. M., April 1, 1881.

The flour market has been dull, and prices somewhat irregular. The extreme low grades were neglected by shippers, and slightly declined. Some of the medium trade brands from spring wheat, having become scarce, were held for rather more money.

The wheat market was variable and unsettled. There have been disastrous floods in the Northwest, and snow has again fallen, delaying spring sowing and preventing supplies coming forward.

Missouri, and below the freezing point as far South as St. Louis, causing an advance in wheat, No. 2 red winter selling at \$1 22 1/2 for May and No. 1 white at \$1 22 1/2 on the spot.

Indian corn has been variable and irregular. There was a "corner" on No. 2 Western mixed for March delivery, which forced the price up, and contracts were settled at 63c. Other grades and deliveries were unsettled. To-day the market was depressed, No. 2 mixed selling at 54 1/4c. for May.

Rye shows no decided change; the demand has been moderate. Barley has become scarce for low grades, the stocks of State growths having been entirely closed out, and it is said that there is a scarcity of seed barley in the interior.

Oats have felt the influence of a "corner" on March contracts, which greatly unsettled prices. Yesterday No. 2 mixed for March advanced to 48c., but finally closed lower and nominal. To-day spots were quiet, with No. 2 graded quoted at 45 1/2c. for mixed and 46c. for white; but futures were firmer at 43 1/4c. for No. 2 mixed for May and June.

The following are closing quotations:

Table of closing quotations for various grain types (Flour, Wheat, Corn, Oats, Rye, Barley) with prices per bushel or barrel.

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

Receipts of flour and grain at Western lake and river ports for the week ending March 26, 1881:

Table showing receipts of flour and grain at Western lake and river ports for the week ending March 26, 1881, categorized by port and grain type.

Total receipts at same ports from Dec. 27 to March 26, inclusive, for four years:

Table showing total receipts of flour and grain at same ports from Dec. 27 to March 26, inclusive, for four years (1881-1878).

Comparative receipts (crop movement) at same ports from Aug. 1 to March 26, inclusive, for four years:

Table showing comparative receipts (crop movement) at same ports from Aug. 1 to March 26, inclusive, for four years (1881-1878).

Comparative shipments of flour and grain from the same ports from Dec. 27 to March 26, inclusive, for four years:

Table showing comparative shipments of flour and grain from the same ports from Dec. 27 to March 26, inclusive, for four years (1881-1878).

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

Table showing rail shipments from Western lake and river ports for the weeks ended, categorized by grain type and week.

Total rail and lake shipments from same ports for last four weeks:

Table showing total rail and lake shipments from same ports for last four weeks, categorized by grain type and week.

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 28, 1881:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	1,063,229	436,474	493,932	138,387	22,100
Do. adnat (est.)	32,000	56,000	40,000	175,000	75,000
Albany	28,500	12,500	119,000	203,000	55,000
Buffalo	272,956		3,500	132,879	5,983
Chicago	7,958,266	4,891,996	1,416,131	229,399	168,306
Milwaukee	3,266,410	27,665	38,039	299,070	29,164
Duluth	1,330,000	5,000			
Toledo	2,121,463	477,614	69,493		8,500
Detroit	881,141	7,954	13,029	9,418	
Oswego	30,000	72,000		315,000	40,000
St. Louis	838,681	1,366,874	40,908	14,959	1,233
Boston	39,633	275,633	106,629	25,115	1,001
Toronto	227,968		700	222,901	13,633
Montreal (15th)	63,793	15,072	10,901	141	8,463
Philadelphia	358,489	240,839	187,245		
Peoria	24,427	49,505	97,506	690	10,641
Indianapolis	175,300	64,200	95,400		
Kansas City (19th)	201,824	79,552	70,339	8,904	293
Baltimore	657,620	697,593			
Down Mississippi	191,945	63,265	6,502		
On rail	437,483	1,556,113	466,717	64,538	71,886
Canal and river	1,231,982	3,900,035	76,669	299,800	11,230

Tot. Mar. 26, '81	21,413,148	14,295,889	3,384,643	2,139,201	522,433
Mar. 19, '81	22,907,003	15,103,306	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	24,356,235	15,662,758	3,408,454	2,868,123	703,652
Feb. 26, '81	25,748,690	15,544,284	3,427,506	3,036,710	767,919
Mar. 27, '80	24,226,709	16,540,303	2,993,794	2,227,583	680,498

The following statement, prepared by the Bureau of Statistics, will show the exports of domestic breadstuffs from the undermentioned customs districts, during the month of February, 1881, and for the eight months ended the same, as compared with the corresponding months of the previous year:

Customs Districts	Barley		Indian corn		Indian corn meal		Oats		Rye	
	Bushels	Dollars	Bushels	Dollars	Bushels	Dollars	Bushels	Dollars	Bushels	Dollars
New York	9,802	4,615	1,194,448	703,260	12,130	57,804	8,890	4,710	173,296	181,193
Boston	.....	.....	626,643	387,251	8,565	21,049	3,810	.....	.....	.....
Philadelphia	.....	.....	611,461	332,879	1,059	3,310	506	245	.....	.....
Baltimore	.....	.....	1,041,975	572,935	210	665	20	9	.....	.....
New Orleans	.....	.....	503,004	251,249	1	3	.....	.....	.....	.....
San Francisco	9,802	4,615	.....	1,511	.....	.....	8,377	3,814	357	300
Chicago	.....	.....	25,985	11,882	.....	.....	.....	.....	.....	.....
Detroit	.....	.....	106,129	49,881	.....	.....	600	230	.....	.....
Huron	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Key West	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miami	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total, Feb., 1881*	9,802	4,615	4,129,393	2,321,048	24,438	68,149	18,297	9,028	173,683	181,493
Total, Feb., 1880*	56,318	39,019	6,517,161	3,879,438	63,149	258,707	31,537	13,833	391,752	426,423
Total, 8 mos. ended Feb., 1881	838,576	521,042	58,874,699	31,770,788	780,726	2,687,000	268,707	120,681	1,587,528	1,507,008
Total, 8 mos. ended Feb., 1880*	838,076	538,438	49,241,859	26,643,825	206,152	568,761	443,920	168,892	1,205,861	1,726,618

\* Included in the foregoing totals are the reports from Milwaukee, New Haven, Portland, Richmond and Willamette, the details for February, 1881, being as follows:

Barley—	Milwaukee	New Haven	Portland	Richmond	Willamette
Bushels	.....	.....	.....	.....	.....
Value	.....	.....	.....	.....	.....

	Milwaukee	New Haven	Portland	Richmond	Willamette
Indian corn—					
Bushels	.....	.....	17,001	.....	.....
Value	.....	.....	10,200	.....	.....
Indian corn meal—					
Barrels	.....	820	.....	.....	.....
Value	.....	2,620	.....	.....	.....
Oats—					
Bushels	.....	.....	115,466	.....	110,802
Value	.....	.....	120,280	.....	90,350
Wheat flour—					
Barrels	.....	468	3,815	8,695	16,398
Value	.....	2,900	22,125	60,238	67,625
Total values—					
Feb., 1881	.....	5,520	152,005	60,238	157,975
Feb., 1880	.....	11,770	73,500	112,154	471,717
8 months—					
1881	\$331,504	38,965	811,505	1,140,259	1,607,785
1880	675,093	46,100	110,919	1,097,466	3,405,677

THE DRY GOODS TRADE

FRIDAY, P. M., April 1, 1881.

As a whole, the dry goods market has been quiet the past week, owing mainly to the inclemency of the weather here and at many important distributing points in the interior. Business was light and irregular with the package houses, and the jobbing trade (though fairly satisfactory in the aggregate) was less active than of late. There was, however, an unusually large movement in cotton goods for export, the week's shipments from this port and from Boston having reached the handsome total of 6,710 packages. About 250 packages of Philadelphia cotton goods, &c., were peremptorily disposed of by auction, but the prices obtained were comparatively low, most of the goods having been of an inferior character, and not adapted to the present requirements of consumers. Foreign dress goods and silks were also offered in considerable quantities through the auction rooms, with somewhat indifferent results.

DOMESTIC COTTON GOODS.—The exports of domestic from this port during the week ending March 29 were 3,122 packages, including 1,633 to China, 551 to Great Britain, 308 to United States of Colombia, 241 to Argentine Republic, 52 to Mexico, &c. From Boston the shipments of the week were 3,588 packages, of which 3,440 were sent to Tamatave, Island of Madagascar. The demand at first hands was mostly of a hand-to-mouth character, but a fair business (at somewhat irregular prices) was reported by jobbers. Heavy standard sheetings, drills, fine bleached cottons and a few of the best makes of colored cottons remain unchanged in price, but quotations for fine and light brown cottons, low and medium grade bleached goods, &c., are generally lower than a short time ago, but not so low as to stimulate speculation. Print cloths were quiet and easier, extra 64x64s closing at 3 13-16c. and 56x60s at 3 5-16c. Prints were sluggish as a rule, but a few large sales were made to jobbers and exporters by means of lower prices. Printed lawns, wide prints and cotton dress goods ruled quiet in first hands, but were jobbed in fair quantities, and gingham continued active and firm.

DOMESTIC WOOLEN GOODS.—The demand for clothing woolsens for the fall trade has shown less improvement than expected, and buyers manifested more apathy than has usually been the case when complete lines of new goods have been placed on the market at reasonable prices. Fair orders for leading makes of heavy cassimeres, snittings and worsted coatings were placed by clothiers, but such cases were exceptional and the general demand was disappointing to manufacturers' agents. Fancy-backed overcoatings were in moderate request, but chinchillas and beavers ruled quiet. Light-weight cassimeres and worsteds were moved by agents in moderate parcels by means of price concessions, and a fair business in such fabrics was accomplished by cloth and dry goods jobbers. Satinets were in irregular demand, and Kentucky jeans, tweeds, flannels and blankets were lightly dealt in by package buyers. Dress goods and shawls were dull in first hands and only moderately active with jobbers.

FOREIGN DRY GOODS.—There was a light and unsatisfactory demand for most descriptions of imported goods at first hands, and the jobbing trade was less active. Specialties in dress goods and silks were taken in small lots for freshening assortments; but the more staple fabrics were devoid of animation. Linen goods, white goods, laces and embroideries were severally in limited request, and hosiery and gloves continued sluggish. For woollen goods there was a moderate inquiry by the tailoring trade, and Italian cloths, satin de chenes, &c., changed hands in comparatively small lots.

**Importations of Dry Goods.**

The importations of dry goods at this port for the week ending March 31, 1881, and for the corresponding weeks of 1880 and 1879, have been as follows :

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING MAR. 31, 1881.

	1879.		1880.		1881.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—						
Wool.....	568	228,394	1,286	507,408	831	335,371
Cotton.....	983	308,954	2,163	609,366	1,989	602,925
Silk.....	753	461,697	1,319	845,832	1,087	653,581
Flax.....	1,034	206,344	1,852	401,051	1,659	346,547
Miscellaneous.....	2,917	135,355	934	223,223	834	236,051
<b>Total.....</b>	<b>6,255</b>	<b>1,340,744</b>	<b>7,554</b>	<b>2,676,900</b>	<b>6,400</b>	<b>2,174,475</b>

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

	1879.		1880.		1881.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—						
Wool.....	308	118,719	289	106,853	475	191,229
Cotton.....	230	65,320	114	34,807	239	77,076
Silk.....	107	96,106	135	128,818	155	100,191
Flax.....	357	77,223	308	69,293	605	117,560
Miscellaneous.....	1,283	32,230	7,620	56,779	4,602	63,964
<b>Total.....</b>	<b>2,285</b>	<b>389,648</b>	<b>8,466</b>	<b>396,550</b>	<b>6,076</b>	<b>550,220</b>
Ent'd for consumpt.	6,255	1,340,744	7,554	2,676,900	6,400	2,174,475
<b>Total on market.....</b>	<b>8,540</b>	<b>1,730,392</b>	<b>16,120</b>	<b>3,073,450</b>	<b>12,476</b>	<b>2,724,495</b>

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	1879.		1880.		1881.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—						
Wool.....	376	158,130	280	105,923	371	152,518
Cotton.....	218	80,551	153	47,969	182	77,884
Silk.....	148	119,426	134	123,677	159	117,434
Flax.....	425	90,632	387	103,223	394	81,344
Miscellaneous.....	595	32,415	80	25,161	426	37,422
<b>Total.....</b>	<b>1,762</b>	<b>479,154</b>	<b>1,034</b>	<b>403,753</b>	<b>1,532</b>	<b>466,602</b>
Ent'd for consumpt.	6,255	1,340,744	7,554	2,676,900	6,400	2,174,475
<b>Total at the port.....</b>	<b>8,017</b>	<b>1,819,898</b>	<b>8,588</b>	<b>3,082,653</b>	<b>7,932</b>	<b>2,641,077</b>

**Imports of Leading Articles.**

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port from Jan. 1 to March 25, 1881, and for corresponding period in 1880 : [The quantity is given in packages when not otherwise specified.]

	1881.	1880.	1881.	1880.
China, &c.....				
China.....	3,363	3,338	36,636	56,871
Earthenw.....	9,304	11,899	30,149	77,352
Glass.....	98,585	124,585	767	16,931
Glassware.....	13,582	8,518	281,153	1,907,739
Glass plate.....	1,501	1,567	174,941	113,277
Buttons.....	3,421	3,873	312,760	417,123
Coal, tons.....	15,566	9,489	4,594,154	9,278,114
Cocoa, bags.....	19,531	12,991	37,546	69,427
Coffee, bags.....	621,557	584,554		
Cotton, bales.....	4,403	1,719	110,572	122,242
Drugs, &c.....				
Bark, Peru.....	4,489	9,187	887,806	766,484
Blea, powd.....	6,921	6,828	360,368	394,198
Cochineal.....	1,670	1,691	11,403	24,869
Gambor.....		13,549		
Gum, Arab.....	1,557	2,389		
Indigo.....	939	2,616	47,629	27,321
Madder, &c.....	86	537	40,596	28,769
Oil, Olive.....	7,596	11,566	13,905	41,831
Opium.....	275	296		
Soda, bicarb.....	2,103	3,552		
Soda, sal.....	11,395	9,973	346,820	454,215
Soda, ash.....	19,731	19,035	260,925	243,004
Flax.....	1,261	2,112	134,140	121,944
Furs.....	2,270	3,083		
Gunny cloth.....	600	1,414	134,589	169,719
Hair.....	1,623	4,448	391,461	673,824
Hemp, bales.....	64,790	57,052	215,836	257,535
Hides, &c.....			268,747	302,087
Hides, dr'sd.....	764	836	5,342,341	7,945,307
India rubber.....	1,590	3,079	31,615	55,698
Ivory.....	20,122	19,898		
Jewelry, &c.....	923	645	7,062	62,650
Jewelry.....	464	860	12,545	18,637
Watches.....	245	241	46,573	130,065
Inseed.....	39,523	51,642	107,379	95,165
Olasses.....	6,433	13,071		
etals, &c.....			198,332	157,238
Cutlery.....	1,855	1,986	31,357	11,376
Hardware.....	348	416	149,479	229,486
			94,053	49,175

**Exports of Provisions.**

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans, for week ending March 26, 1881, and their distribution.

To—	Pork, bbls.	Beef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
London.....	1,041	385	74,820	958,042	51,015	5,200
Liverpool.....	1,795	184	2,019,863	8,978,673	1,082,315	637,049
Glasgow.....	155	1,796	22,000	460,938	190,080	83,900
Cardiff.....	305	173		498,730		
Bristol.....	125		31,250	235,325	15,000	121,000
Hull.....			243,593	1,196,690		22,900
Br. ports.....	114			407,075		
Marseilles.....			402,500	21,375		
Hamburg.....	25	130	452,900	95,600		16,600
Antwerp.....			354,000	831,250		1,369
Bremen.....			300,000	388,125		
Rotterdam.....			96,800	179,450		112,725
Konigsberg.....			144,000	200,450		
Spain & Italy.....						270,600
Brazil.....	13	9	61,302	1,392		
Mexico.....				1,509		2,310
Central Am.....	8	18	55,468	3,129	1,309	7,340
S. Am. ports.....	360	129	235,177	19,902		54,766
Cuba.....	160	51	613,444	61,875		987
Haiti.....	465	5	8,700	1,690		763
West Indies.....	1,943	428	191,541	31,141	18,609	4,633
Brit. N. A. Col.....	367	181	640			
Other countries.....	23	8	123	183		
<b>Total week.....</b>	<b>6,899</b>	<b>3,497</b>	<b>5,088,321</b>	<b>14,572,470</b>	<b>1,369,789</b>	<b>1,340,383</b>
<b>Prev. week.....</b>	<b>7,840</b>	<b>3,435</b>	<b>11,243,649</b>	<b>16,378,077</b>	<b>777,512</b>	<b>1,779,336</b>

**Receipts of Leading Articles of Domestic Produce.**

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports), also the receipts from Jan. 1, 1881, to that day, and for the corresponding period in 1880 :

	Week ending Mar. 29.	Since Jan. 1, 1881.	Same time last year.
Ashes.....	27	61	1,017
Beaus.....	1,159	25,323	16,103
Breadstuffs—			
Flour, wheat.....	128,781	1,401,823	986,282
Flour, rye.....	8,117	31,159	22,317
Wheat.....	930,670	5,121,768	4,050,277
Rye.....	41,472	250,335	115,385
Corn.....	893,014	4,695,175	8,610,249
Oats.....	164,366	2,412,856	2,485,741
Barley.....	237,418	1,228,970	1,170,254
Peas.....	20,290	51,140	144,061
Cotton.....	21,782	313,692	322,661
Cotton seed oil.....	540	7,794	10,299
Flax seed.....	4,923	66,041	3,550
Grass seed.....	1,743	26,939	55,334
Hides.....	7,293	30,211	37,860
Hides.....	2,581	12,345	14,718
Hops.....	1,336	27,876	5,151
Leather.....	36,798	579,638	864,137
Lead.....	1,480	27,587	25,229
Molasses.....		2,728	
Molasses.....	1,034	25,108	36,619
Naval Stores—			
Turpentine, crude.....	156	808	1,120
Turpentine, spirits.....	1,949	12,867	16,239
Rosin.....	11,283	60,859	74,457
Tar.....	503	6,731	6,034
Pitch.....	345	683	831
Oil cake.....	16,414	159,928	151,447
Oil, lard.....	50	2,382	1,497
Oil, whale.....			
Peanuts.....	4,076	36,386	32,299
Provisions—			
Pork.....	2,476	39,005	24,695
Beef.....	814	8,628	10,589
Cutmeats.....	20,315	399,123	507,986
Butter.....	21,380	248,664	241,491
Cheese.....	21,928	268,372	111,716
Eggs.....	17,227	82,126	158,469
Lard.....	6,016	162,868	149,598
Lard.....	3,514	101,755	29,142
Hogs, dressed.....	91	33,816	40,657
Rice.....	1,073	24,529	22,045
Spelter.....	1,873	35,892	12,755
Stearine.....	467	6,923	4,571
Sugar.....	45	1,394	71
Sugar.....	317	11,590	6,381
Tallow.....	669	13,868	28,138
Tobacco.....	2,366	26,624	43,372
Tobacco.....	1,633	16,392	13,470
Whiskey.....	5,869	70,632	84,080
Wool.....	3,430	12,060	5,213

**Exports of Leading Articles of Domestic Produce.**

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1881, to that day, and for the corresponding period in 1880 :

	Week ending Mar. 29.	Since Jan. 1, 1881.	Same time last year.
Ashes, pots.....	10	299	373
Ashes, pearls.....		52	67
Beeswax.....	2,613	9,561	21,983
Breadstuffs—			
Flour, wheat.....	121,052	1,469,981	875,512
Flour, rye.....	60	1,285	1,077
Corn meal.....	4,899	39,854	38,079
Wheat.....	999,801	9,183,816	8,719,351
Rye.....	53,299	449,608	499,887
Oats.....	4,679	33,240	35,758
Barley.....		339	245,481
Peas.....	2,752	44,648	101,946
Corn.....	598,884	4,492,839	6,468,355
Candles.....	1,591	13,644	13,914
Coal.....	400	14,942	16,266
Cotton.....	13,531	113,855	88,556
Domestics.....	3,122	30,699	22,924
Hay.....	1,826	13,639	22,893
Hops.....	1,038	13,776	1,785
Naval Stores—			
Crude turpentine.....		6	
Spirits turpentine.....	54	1,151	2,417
Rosin.....	5,379	24,818	51,467
Tar.....	150	2,225	1,450
Pitch.....	20	1,056	1,445
Oil cake.....	54,208	641,304	434,020
Oils—			
Whale.....		6,101	288
Sperm.....	72	65,583	61,059
Lard.....	941	101,015	137,912
Linseed.....			

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CIRCUIT COURT OF THE UNITED STATES, EASTERN DISTRICT OF TEXAS.—The Farmers' Loan &amp; Trust Company, Trustee, Complainant, against The Texas Western Narrow-Gauge Railway Company, Defendant.

In pursuance of a judgment of the Circuit Court of the United States for the Eastern District of Texas, entered on the twenty-eighth day of December, 1880, in the suit entitled, The Farmers' Loan &amp; Trust Company, Trustee, Complainant, against The Texas Western Narrow-Gauge Railway Company, Defendant, the subscriber, Christopher Dart, Special Master in the said judgment named, will sell at public auction, before the Court House door of the Circuit Court of the United States, in the City of Galveston, on Tuesday, the fifth day of April, 1881, at 12 o'clock noon of that day, the following premises of the said defendant, The Texas Western Narrow-Gauge Railway Company, described in the said decree as follows, namely:

All and singular the said Company's Railway, built and to be built, beginning at the City of Houston, and passing near the town of La Grange and New Braunfels to Presidio del Norte, on the Rio Grande River, together with all branches, side tracks, turnout, rolling stock, equipments, dirt, and material, all right of way and tracks, depot and shop grounds, tenements, hereditaments, rights and franchises, including and meaning to include all the property, real and personal, now acquired, or which may hereafter be acquired by the said Company in the State of Texas, pertaining to the operation of the said line of railway; and also, all and singular six thousand acres of land per mille of completed road, said lands to be selected from the ten thousand two hundred and forty (10,240) acres of land per mille of completed road donated by the State of Texas to said company by the terms of its charter, to aid in the construction of the said railway.

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Premiums on Marine Risks from 1st January, 1880, to 31st December, 1880.....	\$4,232,075 04
Premiums on Policies not marked off 1st January, 1880.....	1,495,947 23
Total Marine Premiums....	\$5,728,622 27

Premiums marked off from 1st January, 1880 to 31st December, 1880.....	\$4,141,087 80
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Losses paid during the same period.....	\$2,071,238 98
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Returns of Premiums and expenses.....	\$873,113 96
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The Company has the following assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks.....	\$8,983,558 00
Loans secured by Stocks and otherwise.....	1,187,900 00
Real Estate and Claims due the Company, estimated at.....	470,000 00
Premium Notes and Bills Receivable.....	1,628,921 34
Cash in Bank.....	337,977 37
Amount.....	\$12,608,356 71

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the First of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1876 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the First of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1880, for which certificates will be issued on and after Tuesday, the Third of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

## TRUSTEES:

J. D. Jones,	Horace Gray,
Charles Dennis,	Edmund W. Corlies,
W. H. H. Moore,	John Elliott,
Lewis Curtis,	Alexander V. Blako,
Charles H. Russell,	Bobt. B. Minturn,
James Low,	Charles H. Marshall,
David Lane,	George W. Lane,
Gordon W. Burnham,	Edwin D. Morgan,
A. A. Raven,	Robert L. Stuart,
Wm. Sturgis,	James G. De Forest,
Adolph Lemoyne,	Samuel Willetts,
Benjamin H. Field,	Charles D. Leverich,
Josiah O. Low,	William Bryce,
William E. Dodge,	William H. Fogg,
Royal Phelps,	Peter V. King,
Thomas F. Youngs,	Thomas B. Coddington,
C. A. Hand,	Horace K. Thurber,
John D. Hewlett,	William Degroot,
William H. Webb,	Henry Collins,
Charles P. Burdett,	John L. Riker.

J. D. JONES, President.

CHARLES DENNIS, Vice-President.

W. H. H. MOORE, 2d Vice-President.

A. A. RAVEN, 3d Vice-President.

**Insurance.**

**H O M E  
Insurance Company  
OF NEW YORK,  
OFFICE, 119 BROADWAY.**

**Fifty-Fifth Semi-annual Statement,  
SHOWING THE  
CONDITION OF THE COMPANY ON THE FIRST  
DAY OF JANUARY, 1881.**

CASH CAPITAL.....	\$3,000,000 00
Reserve for Unearned Premiums.....	1,931,273 00
Reserve for Unpaid Losses.....	239,986 16
Net Surplus.....	1,639,245 98

Cash Assets.....\$6,860,505 14

**SUMMARY OF ASSETS**

Hold in the United States, available for the PAYMENT OF LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:

Cash in Banks.....	\$256,118 07
Bonds and mortgages, being first lien on real estate (worth \$4,266,050).....	1,881,808 00
United States stocks (market value).....	3,584,000 00
Bank and railroad stocks (market value).....	407,442 00
State and municipal bids (market value).....	192,769 00
Loans on stocks, payable on demand (market value \$563,369 00).....	328,080 63
Interest due on 1st January, 1881 ..	59,669 68
Balance in hands of agents.....	118,085 15
Real estate.....	51,962 51

Total.....\$6,860,505 14

**CHAS. J. MARTIN, President.  
J. H. WASHBURN, Secretary.**

**Steamships.**

**ONLY  
Direct Line to France.**

**GENERAL TRANSATLANTIC CO.  
BETWEEN NEW YORK AND HAVRE.**  
From Pier (new) No. 42 North River,  
Foot of Morton Street.

Travelers by this line avoid both transit by English Railway and the discomforts of crossing the Channel in a small boat.

CANADA, Frangeul.....Wed., April 13, 4 P. M.  
LABRADOR, Jouela.....Wed., April 20, 10 A. M.  
ST. LAURENT, Santelli.....Wed., April 27, 4 P. M.

PRICES OF PASSAGE, (including wine):  
To Havre—First cabin, \$100 and \$120; second cabin, \$60. Steerage \$25, including wine, bedding and utensils. Return tickets at very reduced rates. Checks drawn on Credit Lyonnais of Paris in amounts to suit.

**Direct for Gibraltar and Marseilles.**

The following steamers will leave New York direct for Gibraltar and Marseilles, taking freight and passengers:

VILLE DE MARSEILLES, Nonvelleg, April 6, 11 A. M.  
Rates of Passage—First cabin, \$100; steerage, \$32.  
For particulars address

**LOUIS DE BEBIAN, Agent,  
No. 6 Bowling Green.**

**Commercial Cards.**

**Brinckerhoff, Turner  
& Co.,**

Manufacturers and Dealers in

**COTTONSAILDUCK**

And all kinds of  
COTTON CANVAS, FELTING DUCK, CAR COVER  
ING, BAGGING, RAVENS DUCK, SAIL TWINES  
& C. "ONTARIO" SEAMLESS BAGS,  
"AWNING STRIPES."

Allen, Agents

**United States Bunting Company.**  
A full supply all Widths and Colors always in stock.  
No. 109 Duane Street.

**The Atlantic & Virginia  
Fertilizing Co.**

OFFER THEIR STANDARD BRANDS  
"EUREKA"

AMMONIATED BONE SUPERPHOSPHATE OF LIME,  
AND

"ORIENT COMPLETE MANURE,"  
And want a good working agent in every thriving  
cotton-growing county. Apply (with reference) to

**W. G. CRENSHAW, Pres't,  
CRENSHAW WAREHOUSE,  
Richmond, Va.**

**Pariset & Campbell,**

Cotton Factors,

**VICKSBURG, MISS.**

Orders to Purchase Cotton in our market solicited.  
Refer to Messrs WOODWARD & STILLMAN  
New York.

**Commercial Cards.**

**E. R. Mudge, Sawyer & Co**

AGENTS FOR  
Washington Mills, Chicopee Mfg. Co.  
Burlington Woolen Co.,  
Ellerton New Mills,  
Atlantic Cotton Mills  
Saratoga Victory Mfg. Co., Ocean Mills  
AND  
Hosiery, Shirts and Drawers  
From Various Mills.  
NEW YORK, BOSTON,  
43 & 45 WHITE STREET, 15 CHAUNCEY STREET  
PHILADELPHIA,  
J. W. DAYTON, 220 CHESTNUT STREET.  
WORKS AT ORIENT, L. I., and "EUREKA"  
RICHMOND, VA. "ORIENT."

**Wright, Bliss & Fabyan,**

New York, Boston, Philadelphia,  
SELLING AGENTS FOR LEADING BRANDS  
BROWN AND BLEACHED SHIRTINGS  
AND SHEETINGS,  
PRINTS, DENIMS, TICKS, DUCKS, &c.  
Tnswels, Quilts, White Goods and Hosiery.  
Drills, Sheetings, &c., for Export Trade.

**George A. Clark & Bro.,**



AND  
**MILWARD'S HELIX NEEDLES**  
400 BROADWAY, NEW YORK.



No. 11 Old Slip, New York.

*Joseph Gillott's*  
**Steel Pens.**  
GOLD MEDAL, PARIS, 1878.  
His Celebrated Numbers,  
**303-404-170-351-332,**  
and his other styles may be had of all dealers  
throughout the world.  
Joseph Gillott & Sons, New York.

**MUTUAL LIFE**  
**INSURANCE COMPANY**  
OF NEW YORK,  
F. S. WINSTON, PRESIDENT.  
ISSUES EVERY APPROVED DESCRIPTION OF  
**LIFE AND ENDOWMENT POLICIES**  
ON TERMS AS FAVORABLE AS THOSE OF  
ANY OTHER COMPANY.  
ORGANIZED APRIL 12<sup>TH</sup> 1842.  
**CASH ASSETS OVER \$80,000,000**

**Wire Rope.**  
STEEL AND CHARCOAL  
IRON of superior quality  
suitable for MINING AND  
HOISTING PURPOSES  
Inclined Planes, Transmis-  
sion of Power, &c. Also,  
Galvanized Charcoal and  
BB for Ships' Rigging, Sus-  
pension Bridges, Derrick  
Guys, Ferry Ropes, &c. A  
large stock constantly on  
hand from which any de-  
sired lengths are cut  
FLAT STEEL AND IRON  
ROPEs for Mining pur-  
poses manufactured to or-  
der.  
**JOHN W. MASON & CO.,**  
43 Broadway, New York.

**Cotton.**

HENRY H. WARE. GILLIAT SCHROEDER

**Ware & Schroeder,**

**COTTON COMMISSION MERCHANTS,  
111 Pearl Street, New York.**

Special attention paid to the execution of orders  
or the purchase or sale of contracts for future del-  
ivery of cotton. Liberal advances made on con-  
signments.

WM. MOHR, H. W. HANEMANN, CLEMENS FISCHER

**Mohr, Hanemann & Co.,**

**COTTON BROKERS,**

**123 PEARL STREET,**

NEW YORK.

Special attention given to the execution of OR-  
DERS FOR FUTURE CONTRACTS.

W. C. WATTS, DAVID HASWELL, CHAS. W. WATTS,  
THOMAS J. SLAUGHTER, Special.

**Watts, Haswell & Co.,**

**56 STONE STREET, NEW YORK,**

**COTTON FACTORS**

AND COMMISSION MERCHANTS,

Watts, Haswell & Co. will make advances on Cot-  
ton and other Produce consigned to them, or to W.  
C. Watts & Co. Special attention given to the ex-  
ecution of orders for the purchase or sale of Cotton  
in Liverpool for future delivery, etc.

W. C. WATTS & CO.,

16 BROWN'S BUILDING, LIVERPOOL.

HIRAM POOL. BARTLETT S. JOHNSTON.

**Pool & Johnston,**

**COTTON COMMISSION MERCHANTS,  
5 STONE STREET, NEW YORK.**

Consignments solicited. Orders executed at Cot-  
ton Exchanges in N. Y., New Orleans and Liverpool

**Wm. Felix Alexander,**

**COTTON BROKER,**

**AUGUSTA, GEORGIA.**

Entire attention given to purchase of COTTON on  
ORDER for SPINNERS and EXPORTERS

CORRESPONDENCE SOLICITED.

References:—National Bank of Augusta, Georgia  
Henry Hents & Co., Commission Merchants New  
York; William B. Dana & Co., Proprietors COMMERCIAL AND FINANCIAL CHRONICLE, and other New  
York Houses.

**A. L. Leman & Co.,**

**COTTON BROKERS,**

**No 160 SECOND STREET**

**MACON, GEORGIA.**

Entire attention paid to purchase and shipment  
Cotton on order for Spinners and Exporters.  
Best of references furnished. Correspondence  
solicited.

**John F. Wheless & Co.,**

**COTTON**

**COMMISSION MERCHANTS**

**NASHVILLE, TENNESSEE.**

Special attention given to Spinners' orders. Corre-  
spondence solicited.  
REFERENCES.—Third and Fourth National Banks  
and Proprietors of THE CHRONICLE.

**THE BROWN**

**Cotton Gin Company,**

**NEW LONDON, CONN.,**

MANUFACTURERS OF THE CELEBRATED

**Brown Cotton Gins, Ginn Feeders and  
Condensers.**

**COTTON GINS FOR EXPORT.**

## Cotton.

**Woodward & Stillman,**  
SEAMEN'S BANK BUILDING,  
Nos. 74 & 76 Wall Street,  
NEW YORK.

**GENERAL COMMISSION MERCHANTS**

**LOANS MADE ON ACCEPTABLE SECURITY.**

Liberal advances made on Consignments.  
Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton.

**T. C. Carter & Co.,**  
COTTON BUYERS,

MOBILE, ALA. MERIDIAN, MISS.

**JOHN H. ELISBY & CO.,**  
COTTON BUYERS,  
MONTGOMERY, ALA.

PURCHASE ONLY ON ORDERS, FOR A COMMISSION

**James F. Wenman & Co.,**  
COTTON BROKERS,  
No. 146 Pearl Street, near Wall, N. Y.  
Established (in Tontine Building) 1840.

**Robert Murdoch,**  
COMMISSION MERCHANT,  
111 Pearl Street, New York.

Liberal advances on consignments of Cotton for Sale in New York or Liverpool. Especial attention given to Sale and Purchase of Future Contracts, both in New York and LIVERPOOL, on reasonable terms, and profits paid as soon as realized in either market.

**Bennet & Foulke,**

**COMMISSION MERCHANTS,**  
21 PEARL STREET,  
NEW YORK.

Special attention given to the execution of orders for the purchase or sale of Contracts for Future delivery.

**Fielding, Gwynn & Co.**

**COTTON FACTORS**  
AND  
**COMMISSION MERCHANTS.**  
140 Pearl street, N. Y.

CHAS. F. HOHORST, JOHN R. BARRETT.

**C. F. Hohorst & Co.,**  
COTTON  
COMMISSION MERCHANTS  
No. 125 PEARL STREET,  
New York.

Receive Consignments of Cotton and other produce  
LIBERAL ADVANCES MADE.  
Special attention given to orders for the purchase and sale of Contracts for Future Delivery of Cotton.

**J. P. Billups & Co.,**  
COTTON  
COMMISSION MERCHANTS  
Nos. 74 & 76 Wall Street,  
(SEAMEN'S SAVINGS BANK BUILDING.)  
NEW YORK.

Special attention given to the Purchase and Sale of Contracts for future delivery of Cotton; also execute orders for Purchase and Sale of Stocks and Bonds for Southern account.

**H. Tileston & Co.,**  
COTTON, STOCKS, BONDS, &c.  
25 WILLIAM STREET, NEW YORK.  
Orders in "Futures" executed at N.Y. Cotton Exch

## Cotton.

**INMAN, SWANN & Co**  
COTTON  
COMMISSION MERCHANTS,  
Cotton Exchange Building,  
101 Pearl Street, New York.

LOANS MADE ON  
**SOUTHERN SECURITIES.**

**H. W. & J. H. Farley,**  
COTTON FACTORS,  
COMMISSION MERCHANTS,

AND  
**FINANCIAL AGENTS**  
132 Pearl Street,  
F. O Box 3,909. New York.

Advances made on Consignments.  
Special personal attention to the purchase and sale of CONTRACTS FOR FUTURE DELIVERY OF COTTON.

**Geo. Brennecke & Co.,**  
COTTON BROKERS,  
No. 110 Pearl Street, New York.

FUTURE CONTRACTS A SPECIALTY.

**Geo. H. McFadden & Bro**  
COTTON FACTORS  
AND COMMISSION MERCHANTS,  
121 Chestnut St., Philadelphia.

**Dennis Perkins & Co.,**  
COTTON BROKERS,  
117 Pearl Street, New York.  
Orders for Spot Cotton and Futures promptly executed

**WALTER & KROHN,**  
COTTON BROKERS,  
53 BEAVER STREET, NEW YORK.

**E. S. Jemison & Co.,**  
BANKERS  
AND  
COTTON COMMISSION MERCHANTS  
No. 0 Old Slip, New York.

**MOODY & JEMISON,** Galveston, Texas.

**Henry Hentz & Co.,**  
GENERAL  
COMMISSION MERCHANTS,  
8 South William St., New York.

Advances made on Consignments to  
**Messrs. JAMES FINLAY & CO.,**  
LIVERPOOL, LONDON AND GLASGOW.  
Also execute orders for Merchandise through  
**Messrs. FINLAY, MUIR & CO.,**  
CALCUTTA AND BOMBAY.  
CONTRACTS FOR FUTURE DELIVERY COTTON bought and sold on commission in New York and Liverpool; also at New Orleans through Messrs. Samuel H. Buck & Co.

**Waldron & Tainter,**  
GENERAL COTTON MERCHANT  
97 PEARL STREET, NEW YORK.  
Future orders executed at N. Y. Cotton Exchange

**B. F. BABCOCK & CO.**  
COMMISSION MERCHANTS,  
17 Water Street, LIVERPOOL,  
Receive consignments of Cotton and other Produce, and execute orders at the Exchanges in Liverpool. Represented in New York at the office of  
**BABCOCK BROTHERS & CO.,**  
50 WALL STREET.

**Geo. Copeland & Co.,**  
COTTON BROKERS,  
136 PEARL STREET, NEW YORK.

## Cotton.

**LEHMAN, ABRAHAM & Co.,** **LEHMAN, DURR & Co.**  
New Orleans, La. Montgomery, Ala.

**LEHMAN BROS,**  
COTTON FACTORS  
AND  
COMMISSION MERCHANTS,  
40 EXCHANGE PLACE,  
New York.

Orders executed at the Cotton Exchanges in New York and Liverpool and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool, Messrs. B. Newgass & Co. and Messrs L. Rosenheim & Sons.

## Insurance.

**ÆTNA**

Insurance Company  
OF HARTFORD.

Assets January 1, 1881.....	\$7,424,073 72
Liabilities for unpaid losses and re-insurance fund.....	1,694,801 80
Capital.....	3,000,000 00

NET SURPLUS.....\$2,729,271 92

No. 2 Cortlandt St., New York.  
JAS. A. ALEXANDER, Agent.

**North British**  
& Mercantile Ins. Co.  
OF  
LONDON AND EDINBURGH.

United States Board of Management,  
NEW YORK:

**SOLOMON HUMPHREYS,** Ch'rn. (E. D. Morgan & Co.)  
**DAVID DOWS,** Esq. (David Dows & Co.)  
**E. P. FABBRI,** Esq. (Drexel, Morgan & Co.)  
**HON. S. B. CHITTENDEN.**  
**EZRA WHITE,** Esq.  
**J. J. ASTOR,** Esq.

**CHAS. E. WHITE, SAM. P. BLAGDEN,**  
MANAGERS,  
Office 54 William St., New York.

**Commercial**  
**Union Ins. Co.**  
(OF LONDON),

**ALFRED PELL,**

Resident Manager

37 & 39 Wall Street

## Miscellaneous.

**Whiting Paper Co.,**  
HOLYOKE, MASS.

Bankers' Ledger and Record Papers.  
Machine Hand-Made Papers.  
Antique Parchment Papers.  
Plated Papers.  
Bond Papers.

AGENTS

**JAMES D. WHITMORE & CO.,**  
45 BEEKMAN STREET, NEW YORK.

**C. CONRAD & CO.**  
ST. LOUIS.

Branches in LEADVILLE, SULLA VISTA and GUNNISON CITY, Col.; DALLAS and HOUSTON, Tex.  
Sole Proprietors of the "Original Budweiser."  
Trademark registered in 1877.

**BUDWEISER LAGERBEER,**  
IN BOTTLES,

made from imported Saazer Hops and choice Bohemian Barley, universally acknowledged the best and healthiest Beer in the world. Warranted to keep in all climates. Agents wanted in all towns.  
Ask your Grocer for Conrad's Budweiser.