

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

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Financial.

Phelps, Stokes & Co.,

I. N. PHELPS,
JAMES STOKES,
ANSON PHELPS STOKES, **BANKERS,**
F. P. 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 Franca.

BOARD OF DIRECTORS:

EELIX GRISAR, President.
ALFRED MAQUINAY (Graf & Maquinay), Vice-Pres.
J. B. VON DER BECKE (Von der Becke & Marsily).
OTTO GUNTHER (Cornellie-David).
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AUG. NOTTEBOHM (Nottebohm Freres).
FR. DRANIS (Michiels Loos).
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LOUIS WEBER (Ed. Weber & Cie.)
JULES KAUFENSTRAUCH (C. Schmid & Cie.)

TRANSACTS A

GENERAL BANKING BUSINESS.

ASA P. POTTER, Prost. 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.

Aug. T. Post, Banker,

25 NASSAU STREET,
BUYS AND SELLS

State, City and County Securities.
CORRESPONDENCE SOLICITED.

Lummis & Day,

Nos. 34 and 35 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. WHITELEY, H. CRUGER OAKLEY
HARRY C. LOGAN, MAYNARD C. BYRNE,
W. R. TRAYNERS, Special Partner.

Prince & Whitely,

No. 64 BROADWAY, NEW YORK,
(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.

R. A. Lancaster & Co.,

**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. VERMILYNE, Esq., President Merchants' National Bank.
B. B. SHEPHERD, Esq., President Mechanics' National Bank.
ROBERT B. MINTURN, Esq., Messrs Grinnell, Minturn & Co.
A. L. HOPKINS, Esq., Vice-President Washab St. Louis & Pacific Railroad Company.
JOHN PATON, Esq., Messrs. Jesup, Paton & Co.
W. H. DYCKMAN, Secy., 69 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.

**CLARK, POST & MARTIN,
34 PINE STREET.**

L. Levy,

(LATE OF LEVY & BORG.)
DEALER IN

All Classes of Investment Securities
AND
MISCELLANEOUS BONDS AND STOCKS.
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STOCK BROKER,**

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BRANCH OFFICE, TROY, N. Y.
Connected by Private Wires.

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. LOUNSBURY, F. E. BALLARD,
Members of N. Y. Stock Exchange.

To Investors.

N. Y. C. & H. R. RR. 1st 7s, due 1903.

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.

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Drexel, Morgan & Co.,
WALL STREET,
 CORNER OF BROAD, NEW YORK.
Drexel & Co., | **Drexel, Harjes & Co**
 No. 34 SOUTH THIRD ST., | 81 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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 No. 22 OLD BROAD ST., LONDON.

Brown Brothers & Co.,
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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
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 52 WALL STREET, NEW YORK.
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 CORNER BROAD STREET, NEW YORK.

Issue Letters of Credit for Travelers,
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 Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

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 BOSTON, MASS.,
 Cor. Wall and Nassau Sts., New York.
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PERIER FRERES & CO., Paris.
MENDELSSOHN & CO., Berlin.

Knoblauch
& Lichtenstein,
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 Make Telegraphic Money Transfers.
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BLAKE BROTHERS & CO., Boston and New York
EMIL HEINEMANN, } London.
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 Grant commercial and travelers' credits, negotiate loans, make advances on merchandise, and transact a general financial commission business,
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BLAKE BROTHERS & CO.,
 NEW YORK AND BOSTON.

Foreign Exchange.

August Belmont & Co.,
BANKERS,
 Nos. 19 & 21 Nassau Street,
 Issue Travelers' Credits, available in all parts of the world, through the
MESSRS. DE ROTHSCHILD
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 Also Commercial Credits and Transfers of Money on California, Europe and Havana.

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 No. 8 Wall Street, New York,
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MUNROE & CO., PARIS.
STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON
ALEXANDERS & CO., LONDON.
CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

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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,
ABLE TRANSFERS AND LETTERS OF CREDIT

Hilmers, McGowan & Co
 BROKERS IN
 Foreign Exchange, Stocks and Bonds,
 63 Wall Street, New York.
 Special attention paid to orders at the New York Stock Exchange and New York Mining Board.

California Banks.

The Nevada Bank
 OF
SAN FRANCISCO.
New York Agency, 62 Wall St.
SURPLUS, INVESTED IN U. S. BONDS,
\$4,000,000 GOLD.
GEORGE L. BRANDER, Agent.
 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.

THE
Anglo-Californian Bank
 (LIMITED).
LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
BOSTON Correspond'ts, Massachusetts N. B'k.
Authorized Capital, - - \$6,000,000.
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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 F. LOW,** } Managers.
IGNATZ STEINHART, }
P. N. LILIENTHAL, Cashier.

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BANK
 OF
BRITISH NORTH AMERICA,
No. 52 WALL STREET.
 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.
 Bills collected and other banking business transacted.
D. A. MCTAVISH, } Agents.
W. LAWSON, }

Canadian Banks.

Bank of Montreal.
CAPITAL, - - - \$12,000,000, Gold.
SURPLUS, - - - 5,000,000, Gold.
GEORGE STEPHEN, President.
C. F. SMITHERS, General Manager.

NEW YORK OFFICE,
Nos. 59 & 61 WALL STREET
WALTER WATSON, } Agents.
ALEX'R LANG, }
 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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Merchants' Bank
 OF
CANADA.
Capital, - - - \$5,500,000 Paid Up.
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Vice-President, JOHN McLENNAN, Esq.
HEAD OFFICE, MONTREAL.
GEORGE HAGUE, General Manager.
WM. J. INGRAM, Asst. General Manager.

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LONDON, ENG.—The Clydesdale Banking Com'p.
NEW YORK—The Bank of New York, N. B. A.
 The New York Agency buys and sells Sterling Exchange, Cable Transfers, Issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand Drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken.
New York Agency, 48 Exchange-place.
HENRY HAGUE
JOHN B. HARRIS JR., } Agents.

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Capital, \$1,000,000.
H. S. HOWLAND, Pres't; D. R. WILKIE, Cashier.
HEAD OFFICE, TORONTO.

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 St. Catharines, Port Colborne, St. Thomas, Ingersoll, Welland, Fergus, Woodstock, Winnipeg, Man.
Dealers in American Currency & Sterling Exchange.
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BOSANQUET, SALT & CO., } **BANK OF MONTREAL,**
 73 Lombard Street. } 59 Wall Street.
 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.

Foreign Bankers.

Nederlandsch Indische
Handelsbank,
AMSTERDAM, HOLLAND.
 ESTABLISHED IN 1863.
Paid-Up Capital, 12,000,000 Guldens
(\$4,800,000 Gold.)
HEAD OFFICE IN AMSTERDAM.
Agencies in Batavia, Soerabaya and Samarang
Correspondents in Padang.
 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.
BLAKE BROTHERS & CO.,
AGENTS FOR NORTH AMERICA
 18 WALL STREET, NEW YORK,
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Nederlandsche
Handel-Maatschappij,
The Netherland Trading Society
OF HOLLAND,
 ESTABLISHED 1824.
Paid-up Capital, 36,000,000 Florins.
(\$14,400,000, Gold.)
 Executes 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, } for
HENRY E. HAWLEY, } America
 NEW YORK, January 1, 1879.
Office, 142 Pearl Street, 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 Travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Higo, San Francisco and London. A. M. TOWNSEND, Agent, 59 Wall St.

Adolph Boissevain & Co. BANKERS AND COMMISSION MERCHANTS, AMSTERDAM, HOLLAND. N. Y. Correspondents.—Messrs. BLAKE BROS. & CO

Philadelphia Bankers. GEO. C. THOMAS. JOS. M. SHOEMAKER. Thomas & Shoemaker, BANKERS AND STOCK BROKERS, 134 South Third St., PHILADELPHIA. Dealers in all issues of United States Bonds. Investment Securities a specialty. Correspondence invited and full information upon financial subjects furnished.

A. P. Turner & Co., BANKERS, No. 207 Walnut Place, PHILADELPHIA. Government, State, Municipal and Railway Bonds and Stocks bought and sold at all the Exchanges. Investments prudently made in sound railway securities. Collections promptly attended to. Correspondents carefully represented at Auctions and Private Sales. Bonds of good, but not well-known railroads always wanted for investments at the best rates. Orders on margins not entertained.

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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.

Parker & Stackpole, BANKERS, No. 68 DEVONSHIRE STREET BOSTON

Brewster, Basset & Co., BANKERS, No. 35 CONGRESS STREET, BOSTON.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES. ALSO, Dealers in Municipal, State, Railroad and United States Bonds.

Boston Bankers.

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Baltimore Bankers. J. WILLCOX BROWN. C. D. LOWNDES.

Brown & Lowndes, BANKERS AND BROKERS, No. 19 GERMAN STREET, P. O. Box 874. BALTIMORE

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. N. Y. CORRESPONDENTS—McKim Brothers & Co.

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.

Southern Bankers. THOS. P. MILLER, R. D. WILLIAMS, JNO. W. MILLER CHAS. B. MILLER.

Thos. P. Miller & Co., BANKERS, MOBILE, ALABAMA. Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment. Correspondents.—German-American Bank, New York; Louisiana National Bank, New Orleans; Bank of Liverpool, Liverpool.

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Campbell & Schoolcraft, STOCK BROKERS, No. 1104 MAIN STREET, RICHMOND, VA. SOUTHERN SECURITIES A SPECIALTY.

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.

U. F. PENZEL, { STATE BANK, } C. T. WALKER President. { Incorporated 1875. } Cashier. 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, Donnell, 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. Hull, G. G. Williams, W. G. Low, A. S. Barnes, H. A. Hurlbut, Geo. S. Coo, J. S. T. Stranahan, Charles Dennis, Wm. M. Richards, H. B. Claffin, John D. Mairs, Lyman W. Briggs, S. B. Chittenden.

Albert E. Hachfield, 17 NASSAU STREET, Deals in Investment Securities and Bonds Generally.

WANTED: Indianapolis & St. Louis Ists. Columbus & Toledo Ists. Joliet & Northern Ists. Kansas & Nebraska Bonds. St. Joseph & Western Bonds. Cincinnati Hamilton & Dayton Bonds. FOR SALE: Consumers' Ice Company's Stock. An Eight Per Cent Investment

CITY OF ST. JOSEPH, Mo., BONDS. Wisconsin Central Railroad Land Grant Bonds. Chicago & Canada Southern Bonds. Atchison Colorado & Pacific RR. 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.

COLLINS, BOUDEN & JENKINS, BANKERS, 25 PINE ST. — NEW YORK

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. BRANCH OFFICE: No. 661 Fifth Ave., under Hotel Osborne.

Financial.

Financial.

Financial.

\$10,000,000
Atlantic & Pacific
RAILROAD COMPANY
SIX PER CENT.

FIRST MORTGAGE RAILROAD AND LAND GRANT
Thirty-Year Sinking Fund Gold Bonds.
PRINCIPAL PAYABLE JULY 1, 1910.
INTEREST AT SIX PER CENT PER ANNUM PAYABLE JANUARY 1 AND JULY 1.

PRINCIPAL AND INTEREST PAYABLE IN THE CITY OF NEW YORK, IN GOLD COIN OF THE UNITED STATES OF AMERICA, OF OR EQUIVALENT TO THE PRESENT STANDARD OF WEIGHT AND FINENESS.
ISSUE LIMITED TO NOT EXCEEDING \$25,000 PER MILE, COUPON BONDS OF \$1,000 EACH, AND REGISTERED BOND CERTIFICATES OF \$5,000 EACH.

TRUSTEE:

United States Trust Co., New York.

The ATLANTIC & PACIFIC RAILROAD COMPANY, under authority of an Act of Congress of the United States of America, is now constructing as rapidly as practicable that part of its line of railway and telegraph constituting its Western Division, extending from Albuquerque, on the Atchison Topeka & Santa Fe Railroad, in New Mexico, along the thirty-fifth parallel of latitude, through the Territory of Arizona, to the Colorado River, and thence by the most eligible route in the State of California to the Pacific coast. Of the one hundred and forty miles already constructed, four sections of twenty-five miles each, amounting to one hundred miles, have been examined by the Railway Commissioners of the United States, and are now in operation for commercial business. The construction of the balance of the line to the Colorado River, about four hundred and sixty miles, is now going on at the rate of about one and a half miles per day, and it is expected that about four hundred miles in all will be completed by January 1, 1882.

The road is being built for cash, without the intervention of any construction company, in the most substantial manner, with iron for all important bridges, heavy steel rails, and furnished with such equipment as will render it strictly first-class in every particular.

By contract with the Atchison Topeka & Santa Fe Railroad Company and the St. Louis & San Francisco Railway Company, their roads, intersecting in the State of Kansas, use the route in connection with the Western Division of the Atlantic & Pacific Railway Company, as a continuous through line from the Mississippi and Missouri rivers to the Pacific Ocean.

The Atlantic & Pacific Railroad Company is entitled by Act of Congress to the alternate sections of public lands on each side of its railroad, to the extent of 36,000 acres in the Territories and 12,000 acres per mile in the State through which the road may pass, being a total land grant of about 42,000,000 acres for the authorized mileage as now estimated. Maps of the general route having been filed in conformity with the terms of the charter, the public lands embraced within the limits of the land grant were withdrawn by the Government from sale, and the right of the Company attached thereto. The completion of each section of twenty-five miles of road, and its examination by Commissioners, and acceptance by the Government, entitles the Company to the corresponding amount of land, and the President of the United States has, from time to time, subordinated the patents for lands so entitled to be issued to the Company. The first patent for lands on the Western Division was issued on the 10th day of January, 1881.

By virtue of an Act of Congress, approved April 20, 1871, authorizing the Company to "Mortgage its road, equipment, lands," &c., these bonds are secured by a first mortgage on the entire railroad, telegraph, lands, and grants, equipment, franchises, and all other property now or hereafter pertaining to the Western Division of the Atlantic & Pacific Railroad, and are limited in amount to not exceeding \$25,000 per mile. They are receivable at par and accrued interest in payment for lands, and will ever be they are the interest on these bonds. The payment and cancellation of the registered and coupon interest on these bonds have been severally guaranteed by endorsement on the mortgage by the Atchison Topeka & Santa Fe Railroad Company, and by the St. Louis & San Francisco Railway Company, to the extent of twenty-five per cent of their respective gross earnings upon all business received from and delivered to said Western Division during the six months ending on the first days of October and April preceding the due dates of such coupons.

The following is the present mileage over which the Missouri and Mississippi rivers through business will pass to and from the Western Division of the Atlantic & Pacific Railroad:

ATCHISON TOPEKA & SANTA FE RAILROAD.
Atchison, Kans., to Albuquerque, N. Mex., 602 miles.
Kansas City, Missouri, to Albuquerque, N. Mex., 918 miles.
Wichita, Kans., to Albuquerque, N. Mex., 744 miles.
ST. LOUIS & SAN FRANCISCO RAILWAY.
Pacific, Missouri, to Wichita, Kansas, 471 miles.
The "Atchison" Company pays dividends at the rate of 8 per cent per annum upon \$25,000,000 of Capital Stock and the "San Francisco" Company pays dividends at the rate of 7 per cent on \$4,500,000 of First Preferred Capital Stock.
On the first of January, 1881, their combined

mileage was 2,223 5/4 miles of road, and their gross earnings for the year 1880 amounted to \$11,005,000. The Capital Stock of the Atlantic & Pacific Railroad Company now issued is held in trust for the joint and equal ownership of the Atchison Topeka & Santa Fe Railroad and the St. Louis & San Francisco Railway Company, under the provisions of a contract whereby the entire Capital stock of \$100,000,000 is to be held in a similar manner when issued.

The grades of not exceeding fifty feet per mile across the Continental Divide of the Rocky Mountain, the absence of tunnels, the climatic location, the local business from the grazing, agricultural, timber and mining interests, the extensive land grants, and the railway connections of this road are considered of the most favorable character, while the comparatively small fixed interest charges and the unusual wealth and influence of its stockholders for credit and traffic, form important elements of security for the bonds.

Having contracted for the purchase of \$10,000,000 of these bonds, an offer of the same is now made for subscriptions in this country, by the undersigned, at 102 1/4 per cent and accrued interest, payable May 1, 1881, when the bonds will be ready for delivery. Subscriptions will be received abroad by

Messrs. SELIGMAN BROTHERS, of London.

Messrs. SELIGMAN & STETTHEIMER, of Frankfurt.

Subscriptions will be received on and after Monday, the 11th day of April, 1881, by either of the undersigned, to whom applications may be made for copies of the bond and mortgage, and the form of the guaranty by the Atchison Topeka & Santa Fe Railroad and the St. Louis & San Francisco Railway companies.

Full allotment will be made to those only whose subscriptions are first received to the extent of the first five million dollars of bonds.

Winslow, Lanier & Co.,
Corner Nassau & Cedar Streets,
J. & W. Seligman & Co.,
Cor. Broad St. & Exchange Place,
Kidder, Peabody & Co., Boston,
and Corner Wall & Nassau Sts.,
City of New York.

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- Toledo Peoria & Western RR. 1st 7s, 1917.
- Ohio & West Virginia Railway 1sts 7s, 1910.
- Columbus & Toledo Railway 1sts 7s, 1905.
- Central Iowa Railway 1sts 7s, 1899.
- Cleveland Col. Cin. & Ind. RR. Cons. 7s, 1014.
- Cincinnati Richmond & Ft. Wayne RR. 1sts, 7s, 1921.
- Buffalo Chet. Lake & Pitts. Railway 1sts 7s, 1899.

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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 24th day of MAY next, at this office.

For the purpose of this dividend, and also for the ANNUAL ELECTION of 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 8. The transfer books will be opened for the purpose of this dividend April 4 and closed April 9. They will be reopened April 18 as heretofore announced.
HORACE WHITE, Treasurer.

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 have 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 on presentation of the certificates of stock. 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.

SIoux CITY & ST. PAUL LAND 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,
A. N. WILDER, Trustees.

St. Paul, March, 1881.

OFFICE OF PULLMAN'S PALACE CAR COMPANY, CHICAGO, Ill., March 24, 1881.
NOTICE is hereby given that the outstanding EIGHT PER CENT DEBTURE 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. WEINSHEIMER, Secretary.

OFFICE OF THE ONTARIO SILVER MINING CO., 13 WALL STREET, NEW YORK,

April 5, 1881.

DIVIDEND No. 66.

The Regular Monthly Dividend of Fifty Cents per share has been declared for March, payable at the office of the transfer agents, Wells, Fargo & Co., No. 65 Broadway, on the 15th inst.

Transfer books close to-day.

H. B. PARSONS, Assistant 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 26th 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 26th of March instant.

The transfer books will be closed at three o'clock on the afternoon of the 26th of March inst., and opened on the morning of the 16th of April next.
R. H. ROCHESTER, Treasurer.

JAY COOKE & CO. ASSET SCRIP

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THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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

VOL. 32.

SATURDAY, APRIL 9, 1881.

NO 824

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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.

[Entered at the Post Office at New York, N. Y., as second-class mail matter.]

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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 next 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.

One is more and more impressed, as the weeks progress, at the extremely favorable appearance the business outlook presents. Comparative dulness may be reported at special points, or in limited departments of trade, but the great truth is evident that there is an extremely vigorous production and distribution in progress. While these conditions exist, and our foreign trade remains so satisfactory that foreign capital flows in here at every hardening in the rate of interest, there cannot fail to be an undertone of great strength in Wall Street markets, whatever be the daily fluctuations.

As a forcible illustration of the vitality in trade at the present moment, our monthly statement of railroad earnings, given in another column, is in point. There never

were months more severely trying than the late ones have been to this great interest. As our readers know, traffic was virtually suspended a portion of the time in considerable sections of the West and Northwest. In any ordinary year this would have proved as disastrous to the roads as the most inveterate croaker could wish. Instead of that, there is such an active business in progress, in all departments, that even with crop movements checked, railroads make very good statements, the returns we give showing, with all the drawbacks, a total increase in gross earnings for March of \$1,171,356 over last year's favorable exhibit.

Then the steady flow of gold from Europe is not only favorable in itself, but an assurance of continued ease in the money market. Almost every steamer adds to the supply, and the cable and private advices indicate a strong movement still in progress. It is impossible to state accurately just how much is afloat. Some of the shipments are on speculative account, that is, for the profit the movement affords, and are not remitted for until the arrival here of the consignment. Other shipments are made, of course, directly for the purchase of securities and staples. The arrivals at this port since last Friday have amounted to the unusual amount of \$5,909,317, chiefly from England. The shipments reported since that day have been \$2,577,000. The amount afloat for this port is now estimated at about \$4,500,000. It is, however, as stated above, difficult to calculate closely as to the sum in transit, for the reason that shipments are made not only on withdrawals from the Bank of England, but also through purchases made in the open market from supplies coming in from Russia, Australia and France. The recent arrivals here have been gold bars, marks and francs, the latter indicating that the foreign markets are being searched closely for bullion for shipment. The Bank of England return for the week shows a decrease of £902,000 bullion, and the Bank of France reports a loss of 1,700,000 francs gold and 7,150,000 francs silver. The following shows the amount of bullion in each of the European banks this week and at the corresponding date last year:

	April 7, 1881.		April 8, 1880.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	£ 26,955,189	£	£ 28,297,896	£
Bank of France.....	23,915,352	49,060,030	32,643,468	51,099,415
Bank of Germany.....	9,255,008	19,588,982	9,527,666	19,055,334
Total this week.....	60,125,549	68,649,012	70,469,030	70,154,749
Total previous week.....	61,037,980	69,449,475	70,865,141	70,197,518

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.

With the assurance which these gold arrivals and the Treasury disbursements in progress have given of a probably quiet money market, the action of the Treasury

Department with regard to bond refunding has attracted less attention. Still, there is much anxiety to have the question settled. No conclusion is yet announced, although the better opinion seems to be now that the suggestions of the banks made when Mr. Windom was here are likely to be adopted. The Secretary, from his surplus revenues, from cash in the Treasury and from the sale of the unissued 4½ per cents, can, it is supposed, have in his control about 200 million dollars for this operation. With that fund he can offer to redeem the 195 millions 6 per cents due July 1, adding in his offer that if any holders prefer to keep their bonds they can do so after having them stamped 3½ per cent. This permission, it is thought, would be agreeable to and accepted by banks holding circulation, as the disposition among them is not to change circulation at present unless forced to do it, in the hope that the next Congress will make it possible to retain it, even with a low-rate bond, by repealing the tax. For this reason, and also because interest is likely to rule low through the summer and may be higher next year, it is argued that most holders will elect to have their bonds stamped. If this surmise prove correct, the Secretary will have the greater portion of his available funds left to use against the same offer with regard to the 5s, and in this way might be able to reduce the interest on all the redeemable bonds. Such is the plan. But whether this or some other is adopted, it is very desirable that its features be announced as soon as practicable.

Foreign exchange has been without feature this week. There has been a fair demand, but at no time greatly in excess of the supply, so that rates have been very steady and yesterday were advanced. The immediate future of the market will, it is believed, be in the direction of lower rates, in consequence of the supply which will come from the movement of exportable products. There is still a good margin of profit in cable transactions in securities, as will be seen by the following, showing relative prices in London and New York at the opening each day.

	April 4.		April 5.		April 6.		April 7.		April 8.	
	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.
U.S. 4s.c.	113 ³ / ₈	113 ³ / ₄	115 ¹ / ₄	113 ³ / ₄	113 ⁵ / ₈	113 ³ / ₄	113 ⁸ / ₈	113 ³ / ₄	113 ⁷ / ₈	114
U.S. 5s.c.	101 ⁷ / ₇	102 ³ / ₄	101 ⁷ / ₇	102 ³ / ₄	101 ⁷ / ₇	102 ³ / ₄	101 ⁶ / ₅	102 ³ / ₄	102 ⁰ / ₉	102 ³ / ₄
Erie.....	48 ⁴ / ₇	48 ³ / ₄	47 ⁷ / ₄	47 ³ / ₄	47 ⁷ / ₄	47 ³ / ₄	48 ² / ₃	47 ³ / ₄	48 ⁰ / ₈	47 ³ / ₄
2d con.	102 ⁵ / ₀	102 ³ / ₄	102 ⁵ / ₀	101 ³ / ₄	102 ⁰ / ₁	102 ³ / ₄	102 ¹ / ₄	102 ³ / ₄	102 ² / ₂	102 ³ / ₄
Ill. Cent.	138 ¹ / ₆	138 ³ / ₄	137 ⁷ / ₉	137	137 ⁷ / ₉	137 ³ / ₄	137 ⁷ / ₉	137 ³ / ₄	138 ⁰ / ₈	137 ³ / ₄
N. Y. C.	143 ⁷ / ₄	146 ³ / ₄	145 ⁸ / ₀	145 ³ / ₄	145 ⁸ / ₀	145 ³ / ₄	146 ⁶ / ₂	146	146 ⁵ / ₈	145 ³ / ₄
Reading	32 ³ / ₀	64	31 ⁹ / ₁	63 ³ / ₄	31 ⁹ / ₁	63 ³ / ₄	31 ⁹ / ₁	63 ³ / ₄	32 ² / ₁	33 ³ / ₄
Exchange, cables.	4 ⁸ / ₃		4 ⁸ / ₃		4 ⁸ / ₃		4 ⁸ / ₃		4 ⁸ / ₄	

* 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 for the six days, including last Friday, have resulted in a loss, which is a gain to the banks, of \$6,151,218. The net loss by the Treasury yesterday was \$1,409,083. The greater part of the payments by the department have been on Assay Office checks and for bonds settled for under the recent order of the Secretary, these latter amounting to \$4,445,850 at the last report from Washington. The payments by the Assay Office for the week have amounted to \$3,376,560, and there now remains about \$500,000 bullion to be settled for this week. The last bank statement, doubtless, reflected very nearly the actual condition of the reserve in the institutions. This week the domestic exchanges at Chicago, St. Louis, and Boston, have been sufficiently low to draw gold from this point, although on Thursday there was a slight rise at Chicago. The St. Louis *Republican* reports that the large shipments down the river

increase the supply of New Orleans exchange so rapidly that most of the banks can only realize on their balances by ordering funds at New Orleans transferred to New York. This movement will probably be checked by the rise at New Orleans of exchange on this city. The following shows the gold and currency movement by the leading banks of this city during the week ended Thursday night:

	Received.	Shipped
Currency	\$1,495,000	\$378,000
Gold	48,000	162,000
Total	\$1,543,000	\$740,000

The Bank of America received \$4,300,000 gold during the week from the banks for deposit in the vault.

THE PARIS BI-METALLIC CONFERENCE.

Our Commissioners to the Monetary Conference at Paris sailed last Tuesday. We fear from what we learn, and from the official preamble and resolutions published, that there may be too willing a disposition on the part of our representatives to patch up, in combination with France, an arrangement for bi-metallism even without the co-operation of Great Britain and Germany. This possibility inclines us to return to the subject again; for Europe cannot too clearly understand that the interests and opinions of our business classes have materially changed in this particular within two years, and if any of our Commissioners fail to reflect the change, they will misrepresent us. Formerly we would have accepted bi-metallism, giving it the benefit of a doubt; now the arrangement must put the stability of silver beyond question before we can enter into it.

This reaction is simply the result of our altered position in relation to a gold reserve. While we were in process of reaching and perfecting a specie basis for our currency it was evident that the broader the basis the less trying the operation would be. Hence our people having this special end to gain, and at the same time believing in the principle of bi-metallism, were very urgent for the restoration of silver. The Government pressed the subject on the Cabinets of Europe not only once, but, as we remarked three weeks since, with undignified persistence, until we became known in the Old World as peddlers of silver trying to secure a favorable market for our wares.

In the meantime gold began to flow into the country very freely, and since then it has been coming in so easily and so largely that all anxiety with regard to our national currency wants has ceased. Furthermore, our foreign trade is in a very favorable condition, continuing to make us largely a creditor to the nations of the world, instead of a debtor. These circumstances have, as we remarked above, reversed our position. Formerly we had a reserve to acquire, now we have a reserve to protect; formerly we had debts to pay, now we have debts to collect. Our anxiety, therefore, at present, is not so much to secure bi-metallism as not to unsettle values. We have all the gold we want, and we have large exports to be paid for and now payable in gold. Hence it is easily seen that we cannot enter into any arrangement which is not certain to bring up the market price of silver to its full equivalent of 15½ to 1 of gold, if that is to be the ratio fixed upon. Even the least doubt on this point should keep us out of any proposed combination. We cannot afford to run risk, since we can gain nothing by doing it, and may lose what we have suffered so much to secure.

It is scarcely necessary for us to stop to explain the

effect on the United States of the slightest premium on gold after we have accepted bi-metallism. In such case, it is evident that only silver would flow in and gold would flow out. We value silver above its market value, and of course we would get it; we value gold below its market value, and of course we would lose it. France has been trying bi-metallism in a modified way under such conditions. She stopped free coinage and thereby to a great extent protected herself; but even with the door for the interchange of the metals thus only ajar, see into what condition her visible reserves are brought—silver piling up in her bank vaults, and gold, responsive to England's demand, rapidly leaving the country. France has a large invisible reserve of gold, probably the largest of any nation in the world, and hence she has been able so long to bear this strain; but the partial suspension of gold payments by the Bank of France, two weeks since, clearly reflects the critical condition into which the progress of events has placed its reserve. We do not wonder that France wants our help, and that all the other Latin nations want it too. Italy would in this way be lifted on to a specie basis without an effort.

This shows us how materially the position of the United States differs from the position of the Latin nations. We cannot, therefore, allow our judgment to be in the least influenced by their willingness or desire to enter into this alliance. Of course, Europe would be pleased to have our help in restoring value to its vast stock of discarded silver. But we are forced to reject the present proposal, unless it can be made clear that it will be effective. And, on this point, history already furnishes positive proof that the Latin Union of itself cannot keep the value uniform. The discontinuance of free coinage was forced upon the old Union simply through the fact that it did not effect that end, but served only as a means for furnishing the best market for the metal to be sold in. Since then silver has been discredited for years, and has about it, consequently, an aroma of distrust, so that even in France it is piling up in bank vaults. Is it not clear, then, that a union, which could not retain the old relationship, while it existed, cannot re-establish that relationship under circumstances so much less favorable?

We make these suggestions because we are conversant with the change that has taken place on this subject among our more conservative people. The feeling is now that the United States can well afford to wait. Every nation in the world has a greater interest in immediate action than we have. We want actual bi-metallism, but we do not want anything short of it; and so long as Great Britain is the clearing house of the world's commerce, and the money of England is the money of commerce, we are safe if we follow her action.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO APRIL 1.

We bring down our overland movement this week to the first of April. This makes the statement now cover the first seven months of the season.

OVERLAND MOVEMENT TO APRIL 1, 1881.

It will be noticed by the gross figures, that the actual movement overland in April this year, differs very little from the movement last April; the total for each year being about 100,000 bales. Our net statement, however, shows a less movement, but this arises wholly from the insertion in last year's statement for this month of a correction made in Mobile deductions at the end of that year. The details for the first seven months of the season this year and last year are as follows.

OVERLAND FROM SEPTEMBER 1 TO APRIL 1.

	1880-81.	1879-80.
<i>Since Sept. 1 shipped—</i>		
From St. Louis	294,553	339,150
Over Illinois Central.....	36,800	64,543
Over Cairo & Vincennes.....	82,681	90,918
Over the Mississippi River, above St. Louis	133,107	99,312
Over St. Louis & Southeastern.....		
Over Evansville & Terre Haute.....	21,317	36,077
Over Jeffersonville Madison & Indianapolis	64,907	109,444
Over Ohio & Mississippi Branch	34,712	68,197
Over Louisville Cincinnati & Lexington.....	31,679	48,814
Receipts at Cincinnati by Ohio River.....	31,534	63,975
Receipts at Cincinnati by Cincinnati Southern.....	67,627	.....
Over other routes.....	24,223	296
Shipped to mills, not included above.....	11,552	12,062
Total gross overland.....	840,692	932,788
<i>Deduct—</i>		
Receipts overland at New York, Boston, &c.....	318,237	397,067
Shipments between (or South from) Western interior towns.....	10,533	4,400
<i>Shipments inland (not otherwise deducted) from—</i>		
Galveston.....	790	3,500
New Orleans.....	660	3,361
Mobile.....	59,237	149,028
Savannah.....	.....	699
Charleston.....	.....	28
North Carolina ports.....	4,569	979
Virginia ports.....	8,783	7,266
Total to be deducted.....	402,564	466,323
Leaving total net overland*.....	437,928	466,465

* This total includes shipments to Canada by rail, which since September 1, 1880, amount to 15,876 bales.

† Last year's Mobile deductions have been materially changed this month to conform to corrections made at end of year; this accounts for the large net total for that year.

There is no special feature requiring notice in the foregoing. This movement during the remainder of the season will most likely show some increase on last year in keeping with the freer crop movement generally. But there is no reason for the belief that the deficiency thus far can be more than very partially made good. The special influences forcing the movement by rail unduly in the early months of the season of 1879-80 had led to expectations of a permanent increase, which have been disappointed. Whether the new railroad combinations constantly being made will result in lower all-rail rates next year, time only can determine. New Orleans, however, is beginning to push out with great vigor, and it seems to be reasonable to look for a rapid development of the cotton movement in that direction.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

As our weekly statements have indicated, the March port receipts are very much larger than for the same month of last year. The excess on the first of March was 382,599 bales; this difference has been now increased, so that on the first of April it reached 594,268 bales. Our usual table of receipts, exports, &c., is as follows.

Movement from Sept. 1, 1880 to April 1, 1881.	Receipts since Sept. 1, 1880.	Exported since Sept. 1, 1880, to—				Stocks April 1.
		Great Britain.*	France.	Continent.	Total.	
Galveston.....	597,545	242,731	37,201	73,473	353,405	93,028
Indianola, &c.....	14,574					
New Orleans.....	1,363,847	688,693	253,687	237,030	1,179,410	301,071
Mobile.....	357,418	63,988	17,088	7,419	88,395	39,145
Florida.....	20,134					5,086
Savannah.....	802,497	189,124	37,866	243,260	469,190	43,833
Brunswick, &c.....	4,830					
Charleston.....	575,587	159,583	52,102	163,698	374,853	46,131
Pt. Royal, &c.....	48,612	25,458		9,630	35,088	1,006
Wilmington.....	112,932	57,146	1,444	11,222	69,812	3,819
Morehead C. &c.....	29,149					
Norfolk.....	630,823	281,959	2,850	1,812	286,621	16,569
City Point, &c.....	198,872					
New York.....	121,027	259,797	28,346	52,827	340,970	214,860
Boston.....	131,271	70,666			70,666	9,560
Baltimore.....	23,363	67,192		17,154	104,346	8,902
Philadelphia, &c.....	42,076	39,496		102	39,598	15,839
Total.....	5,075,110	2,161,737	430,884	824,567	3,417,188	804,199
Total 1879-80.....	4,490,942	1,893,259	303,015	695,513	2,891,787	762,569

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, since September 1, 1880 and 1879, are as follows.

	1880-81.	1879-80.
Receipts at the ports to April 1.....bales.	5,075,110	4,480,842
Not shipments overland during same time....	437,823	516,460
Total receipts.....bales.	5,512,938	4,997,302
Southern consumption since September 1.....	155,000	135,000
Total to April 1.....bales.	5,667,938	5,132,302

The increase in the quantity marketed during the first seven crop months of 1880-81 is thus found to be 535,636 bales. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following.

Total receipts to April 1, 1881, as above.....bales.	5,667,938
Stock on hand commencement of year (Sept. 1, 1880) —	
At Northern ports.....	60,109
At Southern ports.....	77,310-137,419
At Providence, &c., Northern interior markets ..	3,999-141,418
Total supply to April 1, 1881.....	5,809,356

Of this supply there has been exported to foreign ports since Sept. 1, 1880 ..	3,417,189
Less foreign cotton included.....	4,122-3,413,066
Sent to Canada direct from West.....	13,376
Burnt North and South.....	7,272
Stock on hand end of month (April 1, 1881) —	
At Northern ports.....	249,161
At Southern ports.....	555,038-804,199
At Providence, &c., Northern interior markets..	15,176-1,258,589

Total takings by spinners since September 1, 1880.....	1,550,767
Taken by Southern spinners.....	155,000
Taken by Northern spinners since September 1, 1880.....	1,395,767
Taken by Northern spinners same time in 1879-80.....	1,385,000
Increase in takings by Northern spinners this year.....bales.	10,767

The above shows that Northern spinners had up to April 1st taken out of this crop 1,395,767 bales. Their purchases in March this year were somewhat larger than during March last year, but this is not shown in the foregoing on account of a change made in overland for Mobile deductions, as above stated.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which have already been marketed this year and last year. An additional fact of interest is the total of the crop which was in sight on April 1. We reach that point, by adding to the above the stocks remaining at that date at the interior towns, less stock held by them at the beginning of the season. In this manner we find the result for the two years on April 1 to be as follows.

	1881.	1880.
Total marketed, as above.....bales.	5,667,938	5,132,302
Interior stocks in excess of Sept. 1.....	251,000	255,000
Total in sight.....bales	5,918,938	5,387,302

This indicates that the increased movement up to this date of the present year is 531,636 bales. Hence, if there were to be no further gain in the amount received from plantations for the remainder of the season, the crop even then would reach 6,289,000 bales.

WEIGHT OF BALES.

We continue below our statement of the weight of bales. It may be well to say again that, for comparison, we are compelled to retain in our table the weights for the whole of last year, as in some instances we have found it quite impossible to obtain returns for the same seven months of 1879-80.

	Seven Months Ending April 1, 1881.			Year Ending Sept. 1, 1880.
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.
Texas	612,122	314,292,768	513.84	501.15
Louisiana.....	1,363,847	679,877,729	498.50	476.00
Alabama.....	357,413	182,283,130	510.00	509.89
Georgia*.....	827,461	397,454,342	480.33	477.00
South Carolina...	624,199	298,991,321	479.00	466.00
Virginia.....	829,695	392,321,230	472.85	463.00
North Carolina...	142,131	67,654,356	476.00	471.00
Tennessee, &c.....	911,065	455,532,500	500.00	490.00
Total.....	5,667,938	2,788,407,476	491.96	481.55

* Including Florida.

It will be noticed that the movement up to April 1 shows a decrease in the average weight as compared with March 1, the average on March 1 having been 492.92 lbs. per bale, against 491.96 lbs. per bale on April 1.

THE GOODS TRADE IN MARCH.

The market for goods opened the month quiet with the package houses and so continued until about the middle of March, when an impetus was given to the demand for certain fabrics by lower prices, which enabled agents to close out most of the accumulations on hand. Fine brown sheetings, 3½ to 4 yard brown cottons, medium bleached goods, and a few makes of colored cottons, corset jeans and low grade wide sheetings were reduced from 5 to 7½ per cent, but heavy standard sheetings and drills are so largely under the control of export orders that prices were not changed, and the limited supply of fine bleached shirtings and sheetings has enabled agents to hold these goods firmly. Print cloths were in good demand but prices were fractionally lower than in February.

MARCH.	1881.			1880.			1879.		
	Cott'n low mid-ding. 64x64	Print-ing cloths, stand-ard.	Sheet-ings, stand-ard.	Cott'n low mid-ding. 64x64	Print-ing cloths, stand-ard.	Sheet-ings, stand-ard.	Cott'n low mid-ding. 64x64	Print-ing cloths, stand-ard.	Sheet-ings, stand-ard.
1.....	11	41½	8½	121½	55½	9¼	97½	33½	7¼
2.....	10½	41½	8½	121½	55½	9¼	97½	33½	7¼
3.....	10½	41½	8½	121½	55½	9¼	97½	33½	7¼
4.....	10½	41½	8½	121½	55½	9¼	97½	33½	7¼
5.....	10½	41½	8½	121½	55½	9¼	97½	33½	7¼
6.....	10½	41½	8½	121½	55½	9¼	97½	33½	7¼
7.....	10½	41½	8½	121½	55½	9¼	97½	33½	7¼
8.....	10½	41½	8½	121½	55½	9¼	97½	33½	7¼
9.....	10½	41½	8½	121½	55½	9¼	97½	33½	7¼
10.....	10½	41½	8½	121½	55½	9¼	97½	33½	7¼
11.....	10½	41½	8½	121½	55½	9¼	97½	33½	7¼
12.....	10½	41½	8½	121½	55½	9¼	97½	33½	7¼
13.....	10½	41½	8½	121½	55½	9¼	97½	33½	7¼
14.....	10½	41½	8½	121½	55½	9¼	97½	33½	7¼
15.....	10½	41½	8½	121½	55½	9¼	97½	33½	7¼
16.....	10½	41½	8½	121½	55½	9¼	97½	33½	7¼
17.....	10½	41½	8½	121½	55½	9¼	97½	33½	7¼
18.....	10½	41½	8½	121½	55½	9¼	97½	33½	7¼
19.....	10½	41½	8½	121½	55½	9¼	97½	33½	7¼
20.....	10½	41½	8½	121½	55½	9¼	97½	33½	7¼
21.....	10½	41½	8½	121½	55½	9¼	97½	33½	7¼
22.....	10½	41½	8½	121½	55½	9¼	97½	33½	7¼
23.....	10½	41½	8½	121½	55½	9¼	97½	33½	7¼
24.....	10½	41½	8½	121½	55½	9¼	97½	33½	7¼
25.....	10½	41½	8½	121½	55½	9¼	97½	33½	7¼
26.....	10½	41½	8½	121½	55½	9¼	97½	33½	7¼
27.....	10½	41½	8½	121½	55½	9¼	97½	33½	7¼
28.....	10½	41½	8½	121½	55½	9¼	97½	33½	7¼
29.....	10½	41½	8½	121½	55½	9¼	97½	33½	7¼
30.....	10½	41½	8½	121½	55½	9¼	97½	33½	7¼
31.....	10½	41½	8½	121½	55½	9¼	97½	33½	7¼

The above prices are—For cotton, low middling upland at New York; for printing cloths, manufacturers' prices; for sheetings, agents' prices, which are subject to an average discount of 5 per cent.

THE TENNESSEE DEBT SETTLEMENT.

One of the most notable—probably the most notable—events of the past week is the passage and approval of the bill for adjusting the debt of Tennessee. We congratulate the people of that State on this great success. It has been a bitter contest, and is a grand triumph for those who have so long and so earnestly fought to redeem the honor of Tennessee.

About three years ago, a large body of the bondholders offered to fund at 50 cents on the dollar, and the acceptance of this was urged in the first gubernatorial message following. Immediately after, February 13, 1879, a proposition from New York bondholders to receive 6 per cent 50-year bonds representing 60 per cent of principal and accrued interest, or 4 per cent bonds with tax-receivable coupons for the full face of bonds and interest, was referred to the appropriate committee of the State Senate. On February 19, the House refused to adopt a resolution for settlement in 4 per cents at 50; March 31, the funding bill was passed, to settle on the basis just named, and shortly after the bondholders' committee reported to the Governor that two-thirds of the State's creditors would accept this. Discussing the bill at the time (CHRONICLE, April 5, 1879, page 339) we stated the debt at \$20,221,300 of principal and 4 millions of past-due interest; this at 50 cents would be

\$12,137,000, and 4 per cent interest would be \$485,480. The law provided for submitting the matter to popular vote, on assent of the requisite number of bondholders, but at an election for the purpose on August 7, 1879, the compromise was not ratified, and thus came to an end. Last August a determined attempt was made by the repudiationist element to capture the Democratic State Convention, but the Stato-credit men proved to be overwhelmingly in the majority, and the drift of public sentiment was thus unmistakably shown.

Th bill now passed in the Senate by only one majority provides for settlement, dollar for dollar, of the bonds and unpaid interest, in new 3 per cents, with tax-receivable coupons, redeemable after 5 years and payable in 99. The coupons of July, 1875, with the remaining ones due January and July previous, were paid in September, 1876. As less than \$300,000 are 5s, the eleven coupons since matured amount to 33 per cent, and the new plan is the most favorable to bondholders of all yet considered, being a full rehabilitation of the debt, less only a reduction of one-half in the interest and the loss of interest on the eleven coupons since maturity.

The tax-receivable coupon is the only devise available for securing the execution of funding agreements. Such coupons, turned in for taxes, become practically currency against the State, which is compelled to make them veritabily valuable. This feature, which has heretofore been an issue in some instances, is embodied in the present scheme of re-adjustment.

The arrangement is a matter for sincere and earnest rejoicing. The ability of the State to do so much need not be questioned; its ability to pay in full cannot reasonably be asserted. We long ago took the ground that the necessities of the case dictated some compromise of these State debts, and that the only question in any case could be as to the rate of adjustment.

The Legislature has adjourned, after making all necessary provision, according to the latest received dispatches, for carrying out the provisions of the law. The effect is already seen in a rise in the price of the bonds of other States as well as Tennessee, and a large increase in transactions. Thus Wall Street shows appreciation of the force which this example must naturally exert in other States. Nothing could be more gratifying to this journal than to record the successful and honorable adjustment of these State debts, especially since it has never ceased to labor to bring together the States and the bondholders upon an equitable basis. It comes now in good time as a fit precursor of the cotton exhibition to be soon held in Atlanta. It suggests the healing of the old breach, the removal of what is known as "the Southern question" from politics and the obliteration of geographical divisions. We firmly believe that a new day is at hand for this long backward half of the country, and that the day is already dawning. The little men who attain and hold political power by pandering to prejudice and passion will be relegated to obscurity under the resistless operation of the peaceful forces of industry and production. Commercial intercourse must and will unify the country. The men who can command power will be the men who can improve and increase production, facilitate exchange and promote material development.

RAILROAD EARNINGS IN MARCH, AND FROM JANUARY 1 TO MARCH 31.

In reviewing March earnings the one great fact to be kept in mind is, that in a large section of the country—and a very important one at that—the weather was almost unparalleled in severity. It was hoped that with the 10th or 15th of March we had seen the worst of this remark-

able winter. Instead, March has been throughout excessively severe, and has proven itself by far the hardest month of all. Snow-storm upon snow-storm, each one heavier than the preceding one, swept down upon the West and Northwest, until it almost seemed as if the country was to be perpetually snowed up. No sooner had a railroad cleared its tracks of the obstructions caused by one storm, than another came along and again buried them out of sight.

In such circumstances, transportation could be carried on only under great difficulties, and in a number of cases had to be entirely suspended, for the time being. The effect of this upon the traffic of the roads in those sections could not fail to be marked. Passenger travel came to an almost complete standstill, the movement of general freight was greatly diminished, while the volume of agricultural products sent forward shrank to very small dimensions. To show how much lighter the movement of grain was in March, 1881, than in March, 1880, we have had prepared the following table of receipts of flour and grain at the leading Lake and river ports of the West for the four weeks ended March 26. It should be understood that we do not mean to say that the smaller movement this year was entirely due to the weather—what we do mean to say, however, is, that the weather was a very important element in it.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED MARCH 26.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago—						
1881	191,194	417,182	1,791,412	975,059	58,251	19,593
1880	163,736	684,078	5,724,935	1,105,116	97,213	40,149
Milwaukee—						
1881	168,298	346,526	45,450	66,925	83,560	26,450
1880	158,480	529,228	235,300	103,410	87,072	43,308
St. Louis—						
1881	151,309	774,973	2,169,860	364,478	177,925	22,822
1880	103,914	652,860	2,851,150	248,940	172,825	33,052
Toledo—						
1881	2,260	477,198	1,375,564	65,113	.....	.....
1880	450	590,261	1,195,354	27,448	.....	601
Detroit—						
1881	40,646	519,414	98,292	53,386	17,278	445
1880	20,739	397,447	28,848	19,131	35,885	1,127
Cleveland—						
1881	10,114	46,500	214,000	94,800	5,600	500
1880	8,229	35,550	83,250	20,000	13,600	1,000
Peoria—						
1881	15,912	52,075	941,850	290,300	59,150	53,730
1880	15,660	29,200	1,428,350	274,800	44,000	52,200
Total of all						
1881	579,733	2,633,868	6,636,428	1,910,061	406,767	123,590
1880	471,208	2,918,624	11,547,187	1,793,845	450,593	171,437

This table shows that while the receipts of wheat fell off but slightly, the receipts of corn fell off very heavily. The receipts of the latter at the seven ports were only 6,636,428 bushels, against 11,547,187 bushels at the corresponding time last year—a loss of pretty nearly five million bushels. Of this loss, Chicago alone had close on to 4,000,000 bushels, while St. Louis had about 700,000 bushels loss. No wonder the Chicago roads have a large decrease in earnings. In this connection, the statement of the St. Paul for the fourth week of March, exhibiting an increase of \$111,494, has excited some comment, and the extraordinary theory has been advanced that the company has charged the cost of removing the snow and ice to construction account, and swollen receipts by assuming that the trains carrying the necessary supplies of men, materials, implements, &c., were engaged in active work and doing a paying business! But there is really nothing remarkable in the statement of increase. If the fourth week shows an increase of \$111,000, the first week showed a decrease of \$97,000, and the road merely carried in the latter part of the month some of the traffic that it could not carry in the earlier part. Even with the large increase in the fourth week, the increase for the month amounts to only \$16,000, on mileage over 1,400 miles greater than last year. In other words, there is an increase of not quite 2 per cent in earnings and more than 60 per cent in mileage.

In the South and Southwest the influences were quite the reverse of those that prevailed in the West and Northwest. The weather was in the main favorable, passenger traffic active, general freight increasing, and the movement of cotton very heavy. The receipts of cotton at the ports were almost double those of last March. At some ports—notably Galveston and Charleston—the total was almost three times that of last year. The South has now entered upon a career of prosperity second to that enjoyed by no other section of the country. All she needs for a continuance of this prosperity is self-reliance and the confidence of the Northern people in her financial integrity. The former will induce her to set resolutely to work to develop her undeveloped resources, and the latter will give her the necessary capital with which to prosecute the work. The March cotton receipts at the ports are shown in the subjoined exhibit.

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

	1881.	1880.	Difference.
Galveston.....bales.	62,570	21,663	Inc...40,907
Indianola, &c.....	770	113	Inc... 657
New Orleans.....	169,513	115,516	Inc... 53,997
Mobile.....	28,318	12,412	Inc... 15,906
Florida.....	471	462	Inc... 9
Savannah.....	49,920	23,891	Inc... 26,029
Brunswick, &c.....	82	.....	Inc... 82
Charleston.....	35,596	14,602	Inc... 20,994
Port Royal, &c.....	2,487	880	Inc... 1,607
Wilmington.....	4,923	1,895	Inc... 3,028
Morehead City, &c.....	1,149	1,268	Dec... 119
Norfolk.....	45,309	33,042	Inc... 12,267
City Point, &c.....	9,353	2,896	Inc... 6,467
Total.....	410,461	228,630	Inc.. 181,831

Notwithstanding the adverse weather, the roads reported in the table below show earnings in the aggregate \$1,171,856 above those for March, 1880—that is to say, the gains in other sections of the country exceeded the losses in the West by that sum. This is much better than there was any reason to expect, and will without doubt be denominated a highly satisfactory exhibit. The figures appear the more gratifying that March last year showed an increase over March, 1879, of more than 28 per cent. The following table will show earnings and mileage this and last year.

GROSS EARNINGS AND MILEAGE IN MARCH.

Month of March.	Gross Earnings.			Mileage.	
	1881.	1880.	Increase or Decrease.	1881.	1880.
Burl. Ced. Rap. & No.	\$ 143,551	\$ 183,325	-\$ 39,774	564	492
Cairo & St. Louis*	29,761	22,213	+7,548	146	146
Central Pacific	1,643,000	1,373,438	+269,562	2,644	2,371
Chicago & Alton	511,415	626,473	-115,058	840	840
Chicago & East. Ill.	123,977	88,278	+35,699	220	152
Chic. & Grand Trunk†	115,691	108,976	+6,715	335	335
Chic. Milw. & St. Paul	917,000	900,675	+16,325	3,800	2,359
Chicago & North west.	1,162,362	1,361,725	-199,363	2,770	2,449
Chic. St. P. Minn. & O.	166,999	134,134	+32,865	337	261
St. Paul & Sioux City	70,066	125,649	-55,583	626	470
Cincinnati & Springf.	79,643	75,844	+3,799	80	80
Clev. Col. Cin. & Ind.	344,760	344,602	+158	391	391
Clev. Mt. Vern. & Del.	35,418	36,207	-789	144	156
Deny. & Rio Grande.	398,493	168,161	+230,332	551	337
East Tenn. Va. & Ga.	123,592	102,679	+22,913	272	272
Flint & Pere Marq.	159,587	147,013	+12,574	311	311
Grand Trunk of Can.†	869,964	804,743	+65,221	1,406	1,273
Great West'n of Can.†	446,061	411,051	+35,010	823	823
Hannibal & St. Jos.	173,557	216,062	-42,505	292	292
Houston & Tex Cent.	325,209	237,745	+87,464	522	522
Illinois Central (Ill.)	437,171	460,074	-22,903	916	918
Do (Iowa lines)	99,224	152,934	-53,710	402	402
Ind. Bloom. & West.*	77,713	84,225	-6,512	212	212
Indianap. Dec. & Sp.	31,770	30,412	+1,358	153	153
Intern'l & Gt. North.	225,969	115,595	+110,374	625	544
Lake Erie & Western†	94,926	74,130	+20,796	385	308
Louisville & Nashy.	941,700	612,593	+329,107	1,840	1,237
Memphis & Char'ton.	115,644	86,975	+28,669	330	330
Memphis Pad. & No.*	14,840	11,801	+3,039	113	113
Mobile & Ohio.	226,398	168,301	+58,097	506	506
Northern Pacific	143,835	119,358	+24,477	722	722
Pad. & Elizabethht'n.	30,259	18,919	+11,340	186	186
Peoria Dec. & Evansv.	39,643	29,695	+9,948	185	125
St. L. A. & T. H. main line	140,179	113,518	+26,661	195	195
Do do (branches)	63,830	55,476	+8,354	71	71
St. L. Iron Mt. & So.	692,000	451,560	+240,440	686	686
St. Louis & San Frau.	262,050	197,470	+64,580	596	492
St. Paul Minn. & Man.	320,962	261,797	+59,165	860	656
Scioto Valley	28,816	28,005	+811	100	100
So. Carolina (26 days)	103,090	71,322	+31,768	243	243
Union Pacific	1,657,570	1,735,509	-77,939	3,327	3,002
Wab. St. Louis & Pac.	1,119,591	1,189,268	-69,677	2,479	2,384
Total.....	14,714,286	13,542,930	+1,171,356	32,208	27,967

* Earnings for three weeks only of March in each year. † For the four weeks ended April 2. ‡ For the four weeks ended April 1.

The greater part of the increase this year was made by the Southern roads. Louisville & Nashville, International & Great Northern, Mobile & Ohio, Houston & Texas Central, Memphis & Charleston, St. Louis Iron Mountain & Southern, and South Carolina, all report handsome gains. Central Pacific and Denver & Rio Grande also had large increases. Union Pacific shows an unimportant decrease. The Missouri Kansas & Texas has stopped reporting, and this in connection with the heavy earnings shown by Iron Mountain has attracted considerable attention. It is charged that Mr. Gould is diverting traffic from the Kansas & Texas to the Iron Mountain—which he would be able to do in a measure, controlling as he does both roads—in order to swell the receipts of the latter. There is probably little truth in the story, in view of the large gain by the International & Great Northern and the contemporaneous increase by the Houston & Texas Central, the latter not in the control of the Gould party; but, at any rate, the officers of the Kansas & Texas can dispel all doubt in the matter by furnishing their figures.

March completes the first quarter of the year, and it may be interesting to look a little more closely at the figures for that period. We find that forty roads reporting have aggregate earnings \$3,116,774 above those for the corresponding period in 1880. The remarkable fact disclosed by this statement, and indeed by all statements thus far in 1881, is that no matter what the unfavorable influences, the favorable influences have always been sufficient to offset any loss on this score and to allow of a moderate balance besides in favor of this year. Individual roads have shown decrease, but the aggregate of all has invariably shown an increase. Ever since May, 1879, when the railroads first began to feel the effects of the revival in business, there has been, taking the roads as a whole, an uninterrupted forward movement in earnings. This is the strongest evidence that could be offered of the continued growth in the business activities of the country, and affords proof positive that the set-back in the West is only temporary. With a return of better weather, that section will again resume its onward march, and trade of all kinds will go on expanding. The following is the table.

GROSS EARNINGS FROM JANUARY 1 TO MARCH 31.

	1881.		1880.		Increase.	Decrease.
	\$	\$	\$	\$		
Burl. Cedar Rap. & No.	440,811	537,813	.....	.....	97,002	.....
Cairo & St. Louis*	95,049	70,337	.....	.....	24,712	.....
Central Pacific	4,645,907	3,644,539	.....	.....	1,001,368	.....
Chicago & Alton	1,472,176	1,647,541	.....	.....	175,365	.....
Chicago & East. Illinois	365,828	244,009	.....	.....	121,819	.....
Chic. & Grand Trunk†	331,747	279,718	.....	.....	52,029	.....
Chicago Milw. & St. Paul	2,591,000	2,403,722	.....	.....	187,278	.....
Chicago & North west.	3,366,234	3,648,040	.....	.....	281,806	.....
Chic. St. P. Minn. & Omaha.	412,087	331,583	.....	.....	80,504	.....
St. Paul & Sioux City	239,402	295,105	.....	.....	55,703	.....
Cincinnati & Springfield.	224,750	208,500	.....	.....	16,250	.....
Clev. Col. Cin. & Ind.	915,839	949,166	.....	.....	33,327	.....
Clev. Mt. Vernon & Del.	97,633	105,011	.....	.....	7,373	.....
Denver & Rio Grande	1,023,650	421,345	.....	.....	602,305	.....
East Tenn. Va. & Ga.	344,881	318,140	.....	.....	26,421	.....
Flint & Pere Marquette.	414,851	375,029	.....	.....	39,822	.....
Grand Trunk of Canada†	2,601,162	2,490,132	.....	.....	110,730	.....
Great West'n of Canada†	1,275,784	1,190,294	.....	.....	85,490	.....
Hannibal & St. Joseph.	452,737	559,106	.....	.....	106,369	.....
Houston & Texas Cent.	1,010,550	829,577	.....	.....	180,973	.....
Ill. Central (Ill. line)	1,336,205	1,414,792	.....	.....	78,587	.....
Do (Ia. leased lines)	293,513	406,655	.....	.....	113,142	.....
Indiana Bloom. & West.*	251,257	254,683	.....	.....	3,426	.....
Internat'l & Gt. North.	614,566	415,352	.....	.....	199,214	.....
Lake Erie & Western	238,589	182,413	.....	.....	106,176	.....
Louisville & Nashville	2,562,150	1,862,083	.....	.....	700,067	.....
Memphis & Char'ton.	337,536	318,490	.....	.....	19,044	.....
Memphis Paducah & No.*	51,273	47,394	.....	.....	3,379	.....
Mobile & Ohio.	665,751	622,511	.....	.....	43,240	.....
Northern Pacific	335,158	278,007	.....	.....	57,151	.....
Paducah & Elizabethht'n	113,253	82,671	.....	.....	30,582	.....
Peoria Dec. & Evansville.	118,785	69,123	.....	.....	49,662	.....
St. L. A. & T. H. main line.	351,711	319,423	.....	.....	32,283	.....
Do do (branches)	192,174	166,442	.....	.....	25,732	.....
St. L. Iron Mt. & South'n.	1,823,748	1,497,738	.....	.....	326,010	.....
St. Louis & S. Francisco.	652,719	592,809	.....	.....	59,910	.....
St. Paul Minn. & Man.	734,631	579,681	.....	.....	154,950	.....
Scioto Valley	73,445	70,287	.....	.....	3,158	.....
So. Carolina§	339,045	309,546	.....	.....	29,499	.....
Wabash St. L. & Pac.	2,750,130	3,051,014	.....	.....	300,884	.....
Total.....	36,207,702	33,090,928	.....	.....	4,369,758	1252,984
Net increase.....	.....	.....	.....	.....	3,116,774	.....

* Three weeks only of March in each year. † January 1 to April 2. ‡ January 1 to April 1. § January 1 to Mar. 26.

Of the roads showing an increase for the three months, Central Pacific leads all the rest, having augmented its receipts by over a million dollars. The roads in the South and Southwest show up well. The trunk lines, such as report, either have about the same earnings as last year, or else a moderate increase,

At the present, however, decidedly the most interest attaches to reports of net earnings, and our statement below of gross and net earnings for February, and for two months of the year, will attract more than the usual share of attention. It is known that in the West and Northwest the roads suffered not only a loss of gross earnings, but an even greater loss in net earnings, on account of the heavy expenses that were incurred in the removal of the snow and ice, and in maintaining road and rolling stock. It is particularly unfortunate just now that so few roads make reports of net earnings. Those given below are hardly sufficient in number, or sufficiently representative in character, to afford basis for a general estimate. Burlington Cedar Rapids & Northern and Des Moines & Fort Dodge make a very poor showing, but it should be said that these two are in the section that suffered more from storms, &c., than any other section of the country. It will hardly do, therefore, to take these, the only two Western roads in the list, as a criterion for other Western roads. As an illustration, while the Burlington Cedar Rapids & Northern shows a decrease in gross earnings for the three months of \$97,000, or more than 18 per cent, the Chicago & Northwest, having had a smaller proportion of its territory under the influence of the weather, shows a decrease of scarcely 8 per cent, the amount being \$281,806, and it would seem unlikely that it will have to report as large a percentage of decrease in net earnings as the Burlington & Northern. The roads in the South, as a rule, make a very fair exhibit of net earnings—much better for February than for January. St. Louis Iron Mountain & Southern shows a decrease in net earnings, but the company is still expending large amounts in improving road-bed and tracks. Of the trunk lines we have Erie and Pennsylvania, both showing only a moderate decrease—the amount for the former is, in fact, but \$20,000 for the two months. If it is allowable to deduce any conclusion from these few returns, it would appear to be this, that only in the case of the roads traversing the district which suffered most from the weather, does the loss in net earnings rise to serious proportions, while in the case of other roads the loss, if any, is moderate.

The statement below gives the gross earnings, operating expenses and net earnings for the month of February, and from Jan. 1 to Feb. 28, of all such railroad companies as will furnish monthly exhibits for publication.

GROSS EARNINGS, EXPENSES AND NET EARNINGS.

	February		Jan. 1 to Feb. 28.	
	1881.	1880.	1881.	1880.
Boston & N. Y. Air Line—				
Gross earnings.....	19,817	19,661	40,255	41,248
Operating expenses.....	15,404	10,093	21,727	18,444
Net earnings.....	4,413	9,568	15,528	22,804
Burl. Cedar Rap. & North'n—				
Gross earnings.....	124,510	165,171	292,260	349,488
Expenses.....	105,255	105,525	238,077	208,712
Net earnings.....	19,255	59,646	54,183	140,776
Cleve. Mt. Vernon & Del.—				
Gross earnings.....	29,700	34,612	62,220	68,804
Operating expenses.....	27,606	24,735	55,784	49,595
Net earnings.....	2,094	9,877	6,436	19,209
Des Moines & Fort Dodge—				
Gross earnings.....	16,471	20,665	41,439	39,444
Operating expenses.....	30,909	9,836	44,784	20,361
Net earnings.....	def. 14,428	10,829	def. 3,345	19,083
Memphis Paducah & Northern—				
Gross earnings.....	17,536	16,765	36,433	36,093
Operating expenses.....	15,938	14,652	29,900	30,208
Net earnings.....	1,598	2,113	6,533	5,885

	February		Jan. 1 to Feb. 28.	
	1881.	1880.	1881.	1880.
Nashv. Chatt. & St. Louis—				
Gross earnings.....	190,806	191,154	369,009	396,788
Operating expenses.....	99,312	101,078	237,241	206,681
Net earnings.....	91,554	90,076	131,768	190,107
N. Y. Lake Erie & Western—				
Gross earnings.....	1,425,765	1,252,218	2,869,202	2,548,599
Operating expenses.....	1,059,160	909,634	2,197,148	1,856,199
Net earnings.....	366,605	342,584	672,054	692,400
New York & New England—				
Gross earnings.....	173,614	149,907	363,363	314,139
Operating expenses.....	151,422	112,903	308,907	236,983
Net earnings.....	22,192	37,004	54,456	77,156
Northern Central—				
Gross earnings.....	382,637	330,860	768,813	665,354
Operating expenses.....	247,830	213,694	493,800	427,154
Net earnings.....	134,827	117,766	275,013	238,200
Paducah & Elizabethtown—				
Gross earnings.....	40,306	26,475	82,994	63,752
Operat. expen. & renewals	26,403	22,599	54,861	45,827
Net earnings.....	13,963	3,876	28,133	17,925
Pennsylvania (all lines east of Pittsburg & Erie)—				
Gross earnings.....	3,095,614	2,944,576	6,284,629	6,628,127
Operating expenses.....	1,937,510	1,712,394	3,913,864	3,429,647
Net earnings.....	1,158,104	1,232,182	2,364,965	2,598,480
Philadelphia & Erie—				
Gross earnings.....	225,501	245,372	449,804	460,679
Operating expenses.....	159,896	162,354	324,130	314,055
Net earnings.....	65,605	83,018	125,674	155,624
Philadelphia & Reading—				
Gross earnings.....	1,336,428	1,085,162	.....	.....
Operating expenses, &c.....	805,107	687,274	.....	.....
Net earnings.....	531,321	397,888	.....	.....
St. Louis Iron Mt. & South'n—				
Gross earnings.....	500,791	490,195	1,131,748	1,046,178
Operat. and extr. expens.	418,285	292,974	846,775	581,116
Net earnings.....	142,506	197,221	284,973	465,062

The following figures have but recently come to hand:

	January		Jan. 1 to Jan. 31.	
	1881.	1880.	1881.	1880.
Atlantic Miss. & Ohio—				
Gross earnings.....	164,917	156,870	164,917	156,870
Operating expenses.....	104,626	72,575	104,626	72,575
Net earnings.....	60,291	84,295	60,291	84,295
Louisville & Nashville—				
Gross earnings.....	816,960	674,455	816,960	674,455
Operating expenses.....	566,566	338,551	566,566	338,551
Net earnings.....	250,394	335,904	250,394	335,904

THE DEBT STATEMENT FOR MARCH, 1881.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business on the last day of March, 1881:

INTEREST-BEARING DEBT.

Character of Issue.	Authorizing Act.	When Payable.	Interest Periods.	Amount Outstanding.	
				Registered.	Coupon.
6s. Or. War.	Mar. 2, '61	July 1, '81	J. & J.	\$688,200	
6s of 1881	July 17, '61	June 30, '81	J. & J.	108,737,800	31,756,850
6s of 1881	Mar. 3, '63	June 30, '81	J. & J.	45,393,300	9,752,450
5s of 1881	July 14, '70	May 1, '81	Q. - P.	320,356,000	137,234,850
4s of 1891	July 14, '70	Sept. 1, '91	Q. - M.	177,922,400	72,177,000
4s of 1907	July 14, '70	July 1, 1907	Q. - J.	536,957,700	201,614,150
				\$1,195,317,200	\$453,224,100
4s. ref. cts.	Feb. 26, '79				\$775,950
3s. navy p. fd.	July 23, '68				14,000,000
Aggregate of interest-bearing debt....				\$1,663,317,250	

On the above issues of bonds there is a total of \$2,140,893 interest over-due and not yet called for. The total current accrued interest to date is \$15,244,914.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

There is a total of over-due debt yet outstanding, which has never been presented for payment, of \$6,093,465 principal and \$743,877 interest. Of this interest, \$391,262 is on the principal of called bonds, which principal is as follows: 5-20s of 1862, \$374,550; do 1864, \$64,850; do 1865, \$77,550; consols of 1865, \$496,650; do 1867, \$1,592,200; do 1868, \$480,656; 10-40s of 1864, \$1,160,300; 3's certs., \$5,000.

DEBT BEARING NO INTEREST.

Character of Issue.	Authorizing Act.	Amount.
Old demand notes	July 17, '61; Feb. 12, '62	\$60,645
Legal-tender notes	Feb. 25, '62; July 11, '62; Mar. 3, '63	346,981,016
Certificates of deposit	June 8, '72	6,805,000
Gold certificates	March 3, '63	6,171,800
Silver certificates	February 28, '78	50,178,900
Fractional currency	July 17, '62; Mar. 3, '63; June 30, '64	\$15,507,912
Less amt. est'd lost or destr'yed, act J'e 21, '79		8,375,934
Aggregate of debt bearing no interest.....		\$417,029,339
Unclaimed Pacific Railroad interest.....		8,546

RECAPITULATION.

	Amount Outstanding.	Interest.
<i>Interest-bearing debt—</i>		
Bonds at 6 per cent.....	\$196,378,600	
Bonds at 5 per cent.....	463,590,850	
Bonds at 4½ per cent.....	250,000,000	
Bonds at 4 per cent.....	738,571,850	
Refunding certificates.....	775,950	
Navy pension fund.....	14,000,000	
Total interest-bearing debt.....	\$1,663,317,250	\$17,385,807
<i>Debt on which int. has ceased since maturity</i>		
<i>Debt bearing no interest—</i>		
Old demand and legal-tender notes....	346,741,661	6,093,465
Certificates of deposit.....	6,805,000	
Gold and silver certificates.....	56,350,700	
Fractional currency.....	7,131,978	
Total debt bearing no interest.....	\$417,029,339	8,546
Unclaimed Pacific Railroad interest.....		5,546
Total.....	\$2,086,440,055	\$18,133,230
Total debt, principal and interest, to date.....		\$2,104,578,285
Total cash in Treasury.....		230,814,692
<i>Debt, less cash in Treasury, Apr. 1, 1881.....</i>		
<i>Debt, less cash in Treasury, Mar. 1, 1881.....</i>		
Decrease of debt during the past month.....		\$6,192,819
Decrease of debt since June 30, 1880.....		68,408,701
<i>CURRENT LIABILITIES—</i>		
Interest due and unpaid.....		\$2,140,893
Debt on which interest has ceased.....		6,093,465
Interest thereon.....		743,877
Gold and silver certificates.....		56,350,700
U. S. notes held for redemption of certificates of deposit.....		6,805,000
Cash balance available April 1, 1881.....		153,680,756
Total.....		\$230,814,692
<i>AVAILABLE ASSETS—</i>		
Cash in the Treasury.....		\$230,814,692

BONDS ISSUED TO THE PACIFIC RAILWAY COMPANIES.

INTEREST PAYABLE BY THE UNITED STATES.

Character of Issue.	Amount outstanding.	Interest paid by U. S.	Interest repaid by transportation	Balance of interest paid by U. S.
Central Pacific ..	\$25,885,120	\$19,569,787	\$3,434,147	\$15,487,367
Kansas Pacific ..	6,303,000	5,183,883	2,534,168	2,649,714
Union Pacific ..	27,236,512	20,872,373	8,062,297	12,810,075
Central Br. U. P.	1,600,000	1,309,808	83,225	1,217,655
Western Pacific ..	1,970,560	1,372,664	9,367	1,363,297
Sioux City & Pac.	1,628,320	1,220,049	119,652	1,100,396
Total.....	\$64,623,512	\$49,528,566	\$14,244,859	\$34,628,508

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of \$1,000, \$5,000 and \$10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

Monetary & Commercial English News

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

EXCHANGE AT LONDON— <i>Mch. 26.</i>			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam ..	3 mos.	124 ¾ @ 125 ¼	Mar. 26	3 mos.	25 48
Amsterdam ..	Short.	122 2½ @ 123 ½			
Antwerp ..	3 mos.	25 60 @ 25 65	Mar. 26	Short.	28 39
Hamburg ..	"	20 65 @ 20 68	Mar. 26	"	20 50
Berlin ..	"	20 65 @ 20 68	Mar. 26	"	20 50
Frankfort ..	"	20 65 @ 20 68	Mar. 26	"	20 50
Copenhagen ..	"	18 40 @ 18 45			
St. Petersburg ..	"	24 4 @ 24 ½			
Paris ..	Short.	25 30 @ 25 40	Mar. 26	Short.	25 37
Paris ..	3 mos.	25 57 ½ @ 25 62 ½			
Vienna ..	"	11 87 ½ @ 11 92 ½	Mar. 26	Short.	117 30
Madrid ..	"	47 4 @ 47 ½			
Cadiz ..	"	47 ½ @ 47 ¾			
Genoa ..	"	25 95 @ 26 95	Mar. 26	3 mos.	25 45
Naples ..	"	25 95 @ 26 95	Mar. 26	"	25 45
Lisbon ..	"	52 ¼ @ 52 ½			
Alexandria ..	"		Mar. 23	3 mos.	97 ¾
New York ..	"		Mar. 26	Short.	4 80
Bombay ..	"		Mar. 26	4 mos.	18 8½d.
Calcutta ..	"		Mar. 26	"	18 8½d.
Hong Kong ..	"		Mar. 26	"	38 8½d.
Banahai ..	"		Mar. 26	"	58 1½d.

[From our own correspondent.]

LONDON, Saturday, March 26, 1881.

The money which had been temporarily absorbed in connection with the preliminary arrangements of the new French loan has been released, and the market has assumed an easier appearance. The Bank return is more favorable, and the proportion of reserve to liabilities is now 48.83 per cent, against 46.38 per cent last week and 46.03 per cent last year. The Bank is, therefore, in a good position, and there is some expectation that a reduction in the official rate of discount will be made before long. On this subject, however, opinion is by no means uniform. There are undoubtedly arguments favorable both to a rise and a fall, and it can perhaps be almost proved that those on the one side are counterbalanced by those on the other, which we may accept as leading to the conclusion that the value of money for some time to come will rule stationary. In favor of the present minimum being maintained, it is con-

tended that as it is only 3 per cent it would be injudicious to reduce it when we are so very uncertain respecting the gold movements. Of late some rather considerable supplies of gold have been unexpectedly taken out of the Bank for transmission to New York, and there is a belief that further amounts will follow. American securities have been purchased by Europe very freely of late, and on that account our indebtedness to the United States has continued large. Money will naturally seek remunerative sources of investment, and as the securities of acknowledged soundness are quoted at a high price on the London Stock Exchange, a considerable amount of attention is directed to American bonds. If these prove to be remunerative investments, the outflow of gold will clearly prove to be of advantage to the country, as we have an ample supply, and capital which had been idle will be yielding profitable results. For this reason, therefore, there are many who doubt the expediency or necessity of reducing the rate of discount. On the other hand, there is this very certain and by no means encouraging fact—that the trade of the country being so quiet there is a great scarcity of mercantile bills and consequently very little demand for money for commercial purposes. So far this year, the trade of the country has proved to be a great disappointment. There is no disposition shown to operate in excess of actual requirements, and the amount of business doing for exportation is comparatively small. The traffic receipts last week on the Northeastern Railway again show a decrease of nearly £10,000, compared with last year, and this is plainly indicative and confirmatory of the badness of trade in the iron and coal districts. Amongst some of the other lines, however, embracing the manufacturing districts, there has been some tendency to improvement; but it has been slight, and upon the whole railway system of the United Kingdom there is a diminution in the receipts for last week, compared with last year, of £15,783, notwithstanding that there is an increased mileage of 36 miles. Since the commencement of the present year the receipts on thirteen of the principal lines have amounted to £3,392,804, against £3,612,472, being a net decrease of £219,668; while the receipts on those lines which make up their accounts a month later have been £1,658,685, against £1,875,757, being a falling off of £17,072. The decline in the receipts is, therefore, serious, and it is not now to be accounted for by unpropitious weather. Indifferent trade is undoubtedly the chief cause, and it is influencing the value both of railway bonds and money. Should the export demand for gold subside, we might anticipate a reduction in the Bank rate; but as the gold movements are uncertain, the future course of the money market is not very clear. The more general belief is that not much change will take place for some time to come.

The demand for money was very quiet in the early part of the week, but during the last few days there has been a somewhat better inquiry, and the rates of discount have been somewhat firmer. At one period three months' bank bills were taken at 2¼ to 2½ per cent, but the quotations are now as follows:

	Per cent.	Open market rates—	Per cent.
Bank rate.....	3	4 months' bank bills.....	2¾ @ 2½
Open-market rates—		6 months' bank bills.....	2¾ @ 2¾
30 and 60 days' bills.....	2¾	4 & 6 months' trade bills. 3	2¾ ½
3 months' bills.....	2¾		

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

	Per cent.
Joint-stock banks.....	2
Discount houses at call.....	2
do with 7 or 14 days' notice.....	2 ½

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the three previous years.

	1881.	1880.	1879.	1878.
Circulation, excluding bank post bills.....	£ 25,231,195	£ 26,740,545	£ 28,880,790	£ 27,115,925
Public deposits.....	11,867,195	11,242,694	10,971,892	12,287,814
Other deposits.....	24,543,453	25,998,879	23,349,147	23,338,414
Government securities.....	15,862,908	16,685,149	15,440,331	16,336,358
Other securities.....	21,181,862	21,840,879	22,377,588	25,918,204
Reserve of notes & coin.....	17,888,185	11,261,295	20,216,055	11,916,320
Gold and bullion in both departments ..	28,119,380	29,001,840	34,096,945	24,032,245
Proportion of assets to liabilities.....	48 83	46 03	51 10	38 18
Bank rate.....	3 p. c.	3 p. c.	2 ½ p. c.	3 p. c.
Consols.....	100 ¾	98 ¾	97 ¾	94 ¾
Eng. wheat, av. price.....	43s. 7d.	46s. 1d.	40s. 8d.	48s. 11d.
Mid. Upland cotton.....	6 ¾d.	7 ¾d.	5 ¾d.	5 1 ½d.
No. 40 Mule twist.....	10 ¾d.	1s. 0 ¾d.	8 ¾d.	9 ¾d.
Clearing-house return.....	123,732,000	100,935,000	75,425,000	80,947,000

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

	Bank rate. Pr. ct.	Open market Pr. ct.		Bank rate. Pr. ct.	Open market. Pr. ct.
Paris.....	3½	3½	St. Petersburg...	6	6
Amsterdam.....	3	3¼	Geneva.....	4½	4
Brussels.....	3½	3½	Madrid and other		
Genoa.....	4	4	Spanish cities.	4	5
Berlin.....	4	2½	Lisbon & Oporto.	5	5
Frankfort.....	4	2¼	Copenhagen.....	3½ @ 4	3½
Hamburg.....	4	2¼	New York.....		5 @ 6
Vienna.....	4	3½	Calcutta.....	6	.....

Gold has been received in moderate quantities from Australia, Paris and from the Provinces during the week, but there has been a withdrawal of £100,000 for shipment to New York. Silver is firmer, and is now worth 52d. to 52 1-16d. per ounce. Mexican dollars have improved to 51¼d. per ounce. India Council bills were sold on Wednesday at 1s. 7 15-16d. per rupee.

The public sales of Colonial wool have been brought to a close. Messrs. Hoare & Hudson observe that the first series for the year commenced on February 15 and closed this day. The quantities catalogued were 280,501 bales, and of these there were held over and withdrawn 35,500 bales. It is estimated that 155,000 bales were taken for export, including about 1,000 bales for the United States. The second series of sales is fixed to commence on Tuesday, May 10, the list of entries to be closed at 4 P. M. on the day when arrivals reach 350,000 bales.

On the Stock Exchange the principal features have been a dull market for British and American railroad bonds at reduced quotations, but a firm market for foreign government securities. The scrip of the new French loan is at 2½@2½ premium. It is stated that a new Argentine loan for £2,500,000 will be shortly introduced.

The weather has been favorable for agricultural work, and considerable progress has been made. Wheat has been in steady request, for consumption, during the week, and prices have been well supported. The falling off in the visible supply in the United States and in the shipments to Europe has not had much influence.

A meeting was held yesterday at which the President and board of the Grand Trunk Railway of Canada met the principal dealers in the market for Canadian securities, for the purpose of discussing the question of the fusion of the Grand Trunk Co. with the Great Western Company. The special object of the meeting was to enable Sir Henry Tyler to give explanations with reference to Colonel Grey's letter of the 9th inst. on the subject of the proposed amalgamation. Sir Henry Tyler stated that though he does not consider it to be the interest of the Grand Trunk Company to hurry forward any arrangement with the Great Western, he should be happy to recommend either of the following suggestions if the Great Western shareholders should so desire :

"1. Fusion of entire net receipts and division between the two companies on proportions to be arrived at by an independent actuary on the published results of the last twelve months.

"2. All securities of the two companies to remain separate, but to rank for interest and dividends—(a) debenture stocks equally; (b) preference stock and ordinary stock of Great Western with preference stocks of Grand Trunk, as may be agreed or settled by an independent actuary on the basis of the published results of the last twelve months."

On the first of April next, four miles of the principal thoroughfares in London will be illuminated by the electric light, and it is the intention of the authorities to dispense with the gas entirely. About six miles of the London streets will then be served with the electric light, and the shares of the gas companies have been somewhat agitated of late ; but there has been nothing like a panic. Why the holders of gas shares should be greatly alarmed at the electric light is difficult to conceive. Many years ago, when omnibuses were first started, the hackney-cab men of those days thought their occupation was gone ; and much later, when the underground railway was constructed, it was thought that vehicular traffic on the roads would be seriously curtailed. The result has been that there are more cabs, omnibuses and travelers than at any previous time, and it is clear that the greater the facilities, the more is the desire shown to travel. So will it be with the electric light. There is no doubt that, in course of time, all our busy thoroughfares will be illuminated by it ; but, by comparison, the minor thoroughfares will appear to be so deficient in point of lights, that it will be found to be necessary to increase the illuminating power in them. The advantage will be that Lon-

don will be better lighted, and at no very great expense for a wealthy community like this.

Owing to the large increase in the number of telegraphic messages sent between this country and the North American Continent, it has been resolved to lay two more cables between Ireland and Nova Scotia. The work has been undertaken by Messrs. Siemens Brothers, and will be commenced early in May of this year.

A Parliamentary return has been issued this week showing the progress of British merchant shipping from 1840 to 1880, with special tables relating to trade with certain countries, passenger ships, apprentices, wages, relief of distressed seamen, and savings of seamen. The tonnage of British ships, sailing and steam vessels, with cargoes and in ballast entered and cleared at ports in the United Kingdom in 1860 was 13,914,923 tons, and this had risen in 1880 to 41,348,984 tons. The American tonnage in 1860 was 2,981,697, and this fell to 1,006,383 in 1880. With the exception of Austria all other countries largely increased their tonnage in the same period. The tonnage of British steam vessels with cargoes only entered and cleared was, in 1860, 3,976,852, and this had increased to 27,052,131 in 1880 ; the return for America was 8,809 in 1860, and 139,070 in 1880. The merchant navy of the British Empire had a tonnage of 5,710,963 in 1860, and 8,447,171 in 1880 ; while in the United States the registered tonnage for foreign trade was 2,546,237 in 1860, and 1,352,810 in 1880. In 1860 there were 171,592 British and foreign seamen employed in British steam and sailing vessels ; and in 1880 that number had risen to 192,972. In 1859-60 there was expended for the relief of distressed seamen £21,094 15s. 1d. ; and in 1879-80, £29,414 11s. 7d. By the savings banks account it appears that in 1860 £14,958 17s. 7d. was paid in, and in 1879 the sum of £59,113 10s. 2d. was received from seamen.

Annexed is a return showing the gross and net receipts and capital expended of the principal railways in 1880 compared with 1879:

	Gross receipts.		Net receipts, including the balance brought forward..		Capital expended to Dec. 31, '80.
	1880.	1879.	1880.	1879.	£
Brighton	2,031,096	1,924,236	1,145,072	1,092,208	21,455,948
Chatham	1,171,366	1,110,984	600,600	659,386	23,891,420
Furness.....	567,286	443,137	357,559	261,422	5,635,914
Gt. Eastern....	3,022,602	2,930,613	1,438,772	1,384,949	34,991,350
Gt. Northern 3,178,658	3,152,045	1,572,428	1,529,953	31,731,066	
Gt. Western . .	7,266,408	6,982,918	3,726,271	3,540,388	67,501,711
Lancashire & Yorkshire..	3,573,702	3,365,067	1,702,254	1,559,667	34,019,664
Manoh. Shef. & Lino.....	1,819,904	1,711,313	1,062,396	988,135	24,551,653
Metropolitan	559,379	539,283	436,935	419,043	9,050,326
Metropolitan District....	362,906	332,431	223,857	202,125	5,535,879
Midland.....	6,717,444	6,447,079	3,416,803	3,289,093	67,719,824
Northeastern	6,434,721	5,570,413	2,378,009	2,821,875	56,004,620
North Lond'n	457,970	440,280	249,477	246,460	3,888,221
No. Staffordshire.....	642,864	590,373	325,487	291,340	7,788,441
Northwest'n .	9,765,569	9,293,678	5,169,001	4,814,724	85,795,774
Southeast'n .	2,082,530	1,985,152	1,133,163	1,053,207	20,605,366
Southwest'n .	2,693,491	2,598,835	1,267,918	1,202,042	23,522,180
Total.....	52,347,896	49,417,837	26,208,306	25,356,007	523,689,854

2,930,059 increase — 852,299 increase
* Expended to Jan. 31, 1880.

The following table gives the rate of dividend paid in the last five years by the undermentioned companies, viz.:

	1876.	1877.	1878.	1879.	1880.
Brighton	5s	5s	6½	6	6s
Chatham	£1 16s.	£2 14s.	3¼	† 4s.	£3 19s.
Furness.....	6¼	8	6	3¼	6s
Great Eastern.....	4s	1s	1s	1s	1s
Great Northern.....	5¼	5¼	5¼	5s	5s
Great Western.....	4	3s	3s	4s	5s
Lancashire & Yorkshire ..	5s	6s	5s	4s	5s
Manch. Shef. & Linc'n ..	2¼	2s	3	2s	3
Metropolitan	4s	4s	5	5	5
Metropolitan District....	nil.	nil.	¼	1	1s
Midland.....	5s	5s	5s	5s	6s
Northeastern.....	7s	16s	6s	5s	8s
North London.....	6¼	6s	7¼	7s	7s
North Staffordshire	1s	2	1s	2	3s
Northwestern.....	6s	6s	6s	6s	7s
Southeastern.....	5s	5s	6	5s	6
Southwestern.....	5s	5s	5s	5s	6

* On preference stock. † For the year-and-a-half ending Dec., 1879.

Annexed is a return showing the extent of our exports of British and Irish produce and manufactures, and of foreign and colonial wool to the United States during February and during the two months ended February 28, compared with the previous year:

	—In February.—		—In Two Months.—	
	1880.	1881.	1880.	1881.
Alkali.....cwt.	208,757	261,508	549,932	531,525
Apparel and shops.....£	8,507	4,292	16,261	9,101
Bags and sacks.....doz.	22,501	74,801	62,113	109,618
Beer and ale.....bbls.	1,273	1,153	3,105	2,636

	In February.		In Two Months.	
	1880.	1881.	1880.	1881.
Cotton piece goods .yds.	7,817,300	8,235,800	18,956,500	15,726,900
Earthenware & porcelain. £	67,236	56,833	129,455	110,384
Haberdashery and millinery. £	37,337	39,976	76,925	95,603
Hardware and cutlery. £	34,891	36,407	74,089	79,206
Iron—Pig. tons.	69,651	18,648	126,221	34,702
Bar & c. tons.	6,526	791	13,345	1,876
Railroad. tons.	12,842	14,937	28,169	22,858
Hoops, sheets and boiler plates. tons.	4,957	406	9,942	626
Tin plates. tons.	10,257	11,114	27,270	23,291
Cast or wrought. tons.	716	508	1,773	1,293
Old for remanuff. tons.	29,529	5,190	51,501	10,724
Steel—Unwrought. tons.	2,908	5,517	5,500	9,292
Lead—Pig roll'd, & c. tons.	10	10	70	40
Jute yarn. lbs.	476,200	285,400	1,081,000	523,800
Linon piece goods. yds.	11,583,000	8,880,600	26,502,500	19,079,100
Steam engines. £	610	180	930	1,309
Other descriptions. £	39,850	30,497	65,194	68,119
Paper—Writing or printing. cwt.	152	396	401	879
Other kinds except paper hangings. cwt.	369	201	766	618
Salt. tons.	16,081	14,772	44,068	40,653
Silk broad stuffs. yds.	35,640	47,522	91,863	67,437
Ribbons. £	338	685	832	764
Other articles of silk only. £	4,067	6,107	6,993	15,617
Mixed with other material. £	10,388	10,514	14,596	20,451
Spirits—British. gals.	2,881	4,410	11,931	10,684
Stationery—Other than paper. £	2,933	7,165	7,355	11,586
Tin—Unwrought. cwt.	2,327	486	5,038	1,071
Wool—British. lbs.	1,878,200	943,800	3,350,800	2,153,900
Colonial & foreign. lbs.	4,530,920	1,384,076	7,717,520	2,534,204
Woolen cloth. yds.	460,500	515,400	947,700	1,140,900
Worsted stuffs. yds.	3,932,700	2,934,000	7,863,400	5,091,600

The shipments of iron and steel rails to the United States during the month and two months were as follows:

	In February.		In Two Months.	
	1880.	1881.	1880.	1881.
Iron rails. tons.	6,608	10,419	14,549	16,032
Steel rails. tons.	6,162	4,380	13,512	6,935

During the week ended March 19, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 33,925 quarters, against 24,336 quarters last year and 50,340 quarters in 1879; while it is computed that they were in the whole kingdom 135,700 quarters against 97,400 quarters last-year and 201,400 quarters in 1879. Since harvest the sales in the 150 principal markets have been 1,109,330 quarters, against 912,079 quarters last season and 1,618,716 quarters in 1878-9, the estimate for the whole kingdom being 4,437,320 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. The visible supply in the United States is also given:

	1880-1.		1879-80.		1878-9.		1877-8.	
	Imports of wheat. cwt.	32,708,772	35,487,424	27,471,938	33,635,196			
Imports of flour.	7,513,931	6,337,905	4,725,421	5,084,838				
Sales of home-grown produce.	19,228,400	15,966,000	28,057,700	22,591,500				
Total.	59,451,103	57,791,329	60,255,059	61,311,529				
Deduct exports of wheat and flour.	823,314	577,624	1,167,548	1,102,162				
Result.	58,628,789	56,913,705	59,087,511	60,219,367				
Ay'e price of English wheat for season (qr.)	42s. 6d.	46s. 8d.	40s. 4d.	53s. 0d.				
Visible supply of wheat in the U. S. bush.	23,400,000	25,864,300						

The following return shows the extent of the imports of cereal produce into, and the exports from, the United Kingdom during the first thirty 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.	32,708,772	35,487,424	27,471,938	33,635,196
Barley.	7,826,392	9,750,757	6,825,268	8,386,939
Oats.	5,367,739	8,034,449	6,129,930	6,401,496
Peas.	1,392,105	1,309,530	898,098	1,047,216
Beans.	1,308,524	1,615,999	702,200	2,156,142
Indian corn.	18,031,889	12,605,651	17,035,049	17,267,658
Flour.	7,513,931	6,337,905	4,725,421	5,084,838
EXPORTS.				
Wheat. cwt.	746,584	795,044	1,081,432	1,064,985
Barley.	39,761	15,159	80,958	34,912
Oats.	446,891	64,982	56,056	74,471
Peas.	56,678	82,406	11,222	15,259
Beans.	20,943	25,177	6,761	12,487
Indian corn.	179,759	554,415	285,224	94,951
Flour.	76,730	32,580	86,118	37,177

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 8:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d.	52 1/2	52 1/2	52	52	52	52
Consols for money.	100 3/8	100 3/8	100 3/8	100 3/8	100 3/8	100 3/8
Consols for account.	100 3/8	100 3/8	100 3/8	100 3/8	100 3/8	100 3/8
Fr'ch rentes (in Paris) fr.	84 2/5	84 2/5	83 9/0	83 4/0	83 1/2	82 9/5
U. S. 5s of 1881.	105 1/4	103 1/4	105	105 1/4	105 1/4	105 1/4
U. S. 4 1/2s of 1891.	116 1/4	116 1/4	116 1/4	116 1/4	116 1/4	116 1/4
U. S. 4s of 1907.	117 1/2	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4
Erle, common stock.	49 3/8	50 1/8	49 3/8	49 3/8	49 3/8	49 3/8
Illinois Central.	141 1/4	143	142 1/2	142 1/2	142 1/2	142 1/2
Pennsylvania.	69	70	70	70 1/2	71	71 1/4
Philadelphia & Reading.	33	33 1/2	33	33	33	33 1/4
New York Central.	151 1/4	152	151	151	151 1/2	151 1/2

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) 100 lb.	12 9	12 9	12 9	12 9	12 9	12 9
Wheat, No. 1, wh. "	9 7	9 7	9 8	9 8	9 8	9 8
Spring, No. 2. "	9 7	9 7	9 8	9 8	9 8	9 8
Winter, West, n. "	9 9	9 9	9 10	9 10	9 10	9 10
Cal. white. "	9 4	9 4	9 4	9 4	9 4	9 4
Corn, mdx., W. new "	5 5	5 5	5 4	5 4	5 4 1/2	5 5 1/2
Pork, West, mess. 7 bbl.	65 0	65 0	65 0	65 0	65 0	65 0
Bacon, long clear, owt.	40 0	40 0	40 0	40 0	40 0	40 0
Beef, pr. mess, new, 7 1/2 cwt.	75 0	75 0	75 0	75 0	75 0	75 0
Lard, prime West. 7 cwt.	54 0	53 9	53 9	53 6	53 6	54 6
Cheese, Am. choice "	68 0	68 0	68 0	68 0	68 6	69 0

Commercial and Miscellaneous News.

NATIONAL BANKS ORGANIZED.—The following-named national banks were organized this week: 2,513—Merchants' National Bank, of Nashville, Tenn. Authorized capital, \$300,000; paid-in capital, \$150,000; Thomas Piater, President. No cashier appointed. 2,514—Red River Valley National Bank, of Fargo, Dakota Territory. Authorized capital, \$100,000; paid-in capital, \$100,000. L. S. Follett, President; L. W. Follett, 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 \$9,613,811, against \$9,937,761 the preceding week and \$9,482,370 two weeks previous. The exports for the week ended April 5 amounted to \$9,044,878, against \$7,418,223 last week and \$7,800,595 two weeks previous. The following are the imports at New York for the week ending (for dry goods) March 31 and for the week ending (for general merchandise) April 1; also totals since January 1:

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1878.	1879.	1880.	1881.
Dry Goods.	\$1,472,314	\$1,819,898	\$3,082,653	\$2,641,077
Gen'l mer'dise.	2,913,490	4,176,895	8,421,042	6,972,734
Total.	\$4,416,304	\$5,996,793	\$11,503,695	\$9,613,811
Since Jan. 1.				
Dry Goods.	\$26,912,044	\$28,467,493	\$40,026,294	\$34,192,819
Gen'l mer'dise.	52,277,394	51,643,758	93,007,103	74,817,603
Total.	\$79,189,438	\$83,111,251	\$133,033,397	\$109,010,422

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 April 5, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1878.	1879.	1880.	1881.
For the week.	\$6,496,993	\$5,960,298	\$7,194,862	\$9,044,878
Prev. reported.	83,453,525	78,847,378	83,798,541	98,586,802
Total since Jan. 1.	\$94,950,518	\$84,807,676	\$90,993,203	\$107,631,680

The following table shows the exports and imports of specie at the port of New York for the week ending April 2 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.	\$1,260	\$1,260	\$2,813,981	\$11,834,202
France.				482,500
Germany.			659,236	857,948
West Indies.		2,000	8,350	182,198
Mexico.			7,152	135,111
South America.		111,610		124,748
All other countries.		4,600		99,600
Total 1881.	\$1,260	\$1,224,700	\$3,488,719	\$13,716,307
Total 1880.	23,725	1,503,096	926	1,144,018
Total 1879.	5,000	160,785	19,023	456,049
Silver.				
Great Britain.	\$146,000	\$2,896,375	\$	\$79,598
France.		22,850		
Germany.	59,962	71,957		45,059
West Indies.	3,300	10,204	5,490	188,877
Mexico.			135,535	583,282
South America.	5,580	24,337		38,387
All other countries.		18,239		50
Total 1881.	\$214,842	\$3,043,962	\$141,025	\$935,253
Total 1880.	20,960	1,551,657	4,355	1,499,151
Total 1879.	362,198	5,263,714	129,081	2,553,804

Of the above imports for the week in 1881, \$3,342 were American gold coin and \$5,339 American silver coin.

Northern Pacific.—The N. Y. Times of April 2 had the following:

"In the mass of documentary evidence to be submitted in the suit of Mr. Henry Villard against the Northern Pacific Railroad, to annul the recent issue of 180,000 shares of common stock of that railroad, there is presented a history of the manner in which the Northern Pacific passed into the control of its present management. Attached is also

the agreement by virtue of which is claimed the right to issue the stock now in litigation. Congress chartered a line of railroad and telegraph from a point on Lake Superior to Puget Sound, with the right to construct a branch to Portland, Oregon, under the name of the Northern Pacific Railroad Company. To aid in the construction of this line lands were granted to the amount of 10 sections per mile on each side of said road in the States and of 20 sections per mile on each side in the Territories, the land thus granted amounting to nearly 47,000,000 acres. J. Gregory Smith of St. Albans, Vt., and his associates, who procured this charter, were at an expense therefor of \$102,000 in cash. In order to provide for the building and development of the road, the enterprise was divided into 12 shares of \$8,500 each, by an agreement made January 10, 1867. These shares were distributed as follows: J. Gregory Smith, 42 2/3 shares; W. B. Ogden, 1 1/3 shares, and 1 share each to H. H. Burdell, D. N. Barney, H. H. Barney, George W. Cress, J. Edgar Thompson and Edward Kelley. It was mutually agreed by these subscribers that the best efforts of each and all should be given to obtain from Congress the passage of a bill granting aid to the company for construction purposes, and each party, it was agreed, should contribute, according to his interest, the necessary funds for that purpose, provision being made that not over \$12,500 should be assessed on a single share. Having thus secured control of the charter, the syndicate, on May 20, 1869, made an agreement with Jay Cooke & Co., of Philadelphia, by which that banking firm became the Northern Pacific's sole fiscal agents. The 12 original shares were increased to 18, the additional 6 being assigned to Jay Cooke & Co. The capital stock of the company it was agreed should be appropriated as follows: The representatives of the 18 shares should subscribe for \$80,001,000, an equal portion to each share, which should be issued in full paid-up stock. Each of the 18 shares was to receive \$124,500 immediately, and \$54,000 additional was to be issued to each share as often as 25 miles of railroad were constructed, and the residue of the capital stock, \$10,999,000, was deliverable to Jay Cooke & Co., and as often as the fiscal agents sold and placed to the credit of the company the proceeds of \$1,000 of stock, the agents themselves were entitled to receive \$200 of the same stock.

Bonds of the company were issued to the amount of \$100,000,000 payable in 30 years, in gold, bearing interest at the rate of 7 3/10 per cent per annum. These bonds were secured by a first mortgage upon the railroad, its lands and property. Claims against the company, including the moneys expended by the original shareholders, were paid in these first mortgage bonds at 88 cents on the dollar, with interest. This first agreement with Jay Cooke & Co. was supplemented Jan. 1, 1870, in that the 18 shares were increased to 24, the extra 6 to go to Jay Cooke & Co., and to be paid for as were their first 6. In consideration of this and other arrangements, and to facilitate construction, it was stipulated by Jay Cooke & Co. that \$5,000,000 should be raised by subscription within 30 days for the immediate use of the company; the fiscal agents also agreed to pay the drafts of the syndicate from time to time to the extent of \$23,175 as security. As collateral Jay Cooke & Co. had transferred to their account one-thirtieth part or share in the Northern Pacific Railroad Association.

But Jay Cooke & Co. became bankrupt, and it was necessary to determine upon a plan for the reorganization of the company. * * * It was arranged that preferred stock should be created and issued to the amount of \$1,000,000, the entire stock of the company, preferred and common, being \$100,000,000. * * * Common stock was to be issued to the amount authorized by the charter, less the \$51,000,000 preferred. "Certificates of this stock," was the verbiage of the plan adopted, "shall be issued to holders of, or to those now entitled to, certificates, share for share, and the residue ratably to those originally entitled thereto or their assigns."

The purchase of the road and its property was made August 12, 1875, by the committee, in accordance with the provisions of the "plan." The price paid was \$100,000. There was at this period 550 miles of road in paying operation, substantially free from debt, and attached was a domain of nearly 10,000,000 acres of land. In an official statement of the Northern Pacific Railroad Company, made July 16, 1879, President Billings enumerates the proportion of preferred and common stock of the company as recognized by the management: Preferred, 433,000 shares, 72,000 shares of preferred having been extinguished by exchange for lands; common, 490,000 shares. Of the 490,000 shares of the common the President's report states that there were entitled to be issued 299,526 shares, and of this amount 283,814 shares had been issued, and 15,682 shares were then being issued. The remaining 190,474 shares of this common stock, regarding the issuance of which, or a portion of which, the present litigation has arisen, were to be issued. It was at this time that the Northern Pacific Railroad Company made application to have the entire amount of its preferred and its common stock (including the residue of the common stock) placed on the regular list of the New York Stock Exchange. In his annual report to the stockholders at the annual meeting, September 24, 1879, President Billings said: "Of the 490,000 shares of the common stock there were entitled to be issued 299,526 shares, and which are nearly all issued. The remaining 190,474 shares of the common stock are to be issued—according to the plan of reorganization—to the numerous owners of the old proprietary interest, as the road progresses."

—The hearing upon the motion to continue the temporary injunction in the suit brought by Henry Villard against the Northern Pacific Railway Company, to restrain the issue of \$18,000,000 of the company's stock, which was set down for Thursday before Judge Speir, in the Superior Court, Chambers, was postponed until next Tuesday, April 12, because of the absence of some of the counsel.

Tennessee Debt.—The State Senate has passed, and the Governor has signed, the bill to settle the State debt by giving new bonds running 99 years and carrying 3 per cent interest for the full face of the outstanding bonds, with accrued interest. There are eleven coupons unpaid on the bonds, including that of January, 1881, making 33 per cent of accrued interest. The important sections of the bill are as follows:

SECTION 1. *Be it enacted by the General Assembly of the State of Tennessee,* That all the legally issued bonds of the State of Tennessee, except the bond issued for the permanent school fund, and except the bonds held by the University of — Tennessee, and all outstanding coupons thereon up to and including those falling due on the first day of July, 1881, be capitalized and funded into coupon bonds of the State, to be styled "The Compromise Bonds of the State of Tennessee."

SEC. 2. *Be it further enacted,* That for each and every legally issued bond of the State of Tennessee, or coupons, presented to the Funding Board hereinafter provided for under the provisions of this act, there shall be issued a bond or bonds for an amount equal to the principal of said bond so presented, together with the past-due interest thereon. Said bonds authorized to be issued under the provisions of this act shall be dated on the first day of July, 1881, and shall be payable ninety-nine years after their date; but the same shall be redeemable by the State at any time after the expiration of five years from their date, at the pleasure of the State. Shall bear interest at the rate of three per cent per annum, payable semi-annually on the first day of January and July, in the city of New York. Shall have coupons of interest attached to each of said bonds, and for the punctual payment of the principal and interest of said bonds the faith, credit and honor of the State is hereby solemnly pledged.

SEC. 3. *Be it further enacted,* That the coupons on said compromise bonds, on and after their maturity, shall be receivable in payment for all taxes and debts due the State, and said coupons shall show upon their

face that they are so receivable. [This section it is understood was amended so that the coupons are not to be receivable for taxes levied to pay interest on the permanent school fund. This amounts to only \$150,000 of taxes yearly.]

SEC. 4. *Be it further enacted,* That said bonds shall be in denominations of \$50, \$100, \$500 and \$1,000. That is, there shall not be less than five per cent of the whole amount in bonds of the denomination of \$50; five per cent of the denomination of \$100, and ten per cent of the denomination of \$500, the remainder to be of the denomination of \$1,000 (to be pro-rated by the Funding Board, hereinafter provided) as said Board may seem just and equitable between those who may present their bonds and coupons to be funded under this Act. But the Funding Board may issue bonds of the smaller denomination aforesaid, to any amount in excess of the amounts hereinbefore stated, if the holders of the bonds and coupons who present them to be funded so desire.

SEC. 5. *Be it further enacted,* That the Secretary of State, Comptroller and State Treasurer, shall constitute a board to be designated a Funding Board, any two of which shall constitute a quorum for the transaction of any and all business for which said Board was created. Said Board may sit or hold meetings for the transaction of the business created by this Act at such times and places as they may deem wise and proper, to enable holders of Tennessee bonds and coupons to fund the same under the provisions of this Act.

SEC. 8. *Be it further enacted,* That the Funding Board is authorized to demand and receive as compensation for their services in carrying out the provisions of this Act, the sum of two dollars for each bond of the denomination of \$1,000, one dollar and fifty cents for each bond of the denomination of \$500, and one dollar for each of all other denominations, to be paid by those receiving the Compromise bonds, as provided by this Act.

Texas Western Narrow Gauge.—This road was sold in Houston, Texas, April 5, under a decree obtained by the Farmers' Loan & Trust Company of New York. It was sold for \$100,000 to attorneys for Messrs. Stone, Spofford & Chew. The road runs from Houston to Pattison, 41 miles.

Wabash St. Louis & Pacific.—This company offered in London \$4,187,000 of its consolidated mortgage bonds at 107 1/2 per cent, or £215 per \$1,000 bond (4s. per dollar.)

—Messrs. Winslow, Lanier & Co., J. & W. Seligman & Co. and Kidder, Peabody & Co. are offering \$10,000,000 Atlantic & Pacific Railroad 6 per cent first mortgage and land grant thirty-year sinking fund gold bonds, payable in 1910. The principal and interest are payable in gold coin of the United States, and the issue is limited to not exceeding \$25,000 per mile. The bonds are offered at 102 1/2 and accrued interest, payable May 1, when they will be ready for delivery. Subscriptions will be received on and after Monday, the 11th day of April, by either of the firms named above, to whom application may be made for copies of the bond and mortgage, and also by Messrs. Seligman Bros. of London and Messrs. Seligman & Stetheimer, of Fraankfort. Full allotment will be made to those only whose subscriptions are first received to the extent of the first five million dollars of bonds. Interesting information in regard to the road is given in the advertisement offering the bonds, which will be found in another column of to-day's issue.

—The Hongkong & Shanghai Banking Corporation makes another semi-annual statement showing increased prosperity. For the half-year ending 31st December, 1880, the net profits (including \$23,325 brought forward from last account) amounted to \$485,645 over all charges and interest, of which, after taking out rebate on bills not yet due and remuneration to directors, there remain \$475,247. From this sum the payment of a dividend of one pound ten shillings sterling per share absorbed \$266,666, and there was placed to the credit of reserve fund \$200,000, now \$1,800,000. The dividend of August, 1880, was £1 5s. per share, and the dividend before that was £1 per share. Mr. A. M. Townsend is the agent of this corporation in New York.

—Dividend No. 66 (for March) is announced by the Ontario Silver Mining Company—amounting, on 150,000 shares, to \$75,000—and making the total amount of dividends thus far paid, \$3,350,000.

—Investors are invited to notice a list of first-class securities offered by Mr. Chas. T. Wing, in our advertising columns to-day.

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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.)
Railroads.			
Boston Clin. Fitchb. & N. B., pref.	\$3	April 13	April 8 to April 17
Nashua & Rochester.....	1½	April 1	.....
Sioux City & Pacific, pref.	3½	April 5	.....
Vermont & Massachusetts.....	\$3	April 8	April 1 to
Insurance.			
North River.....	4	April 11	April 4 to April 10

FRIDAY, APRIL 8, 1881-5 P. M.

The Money Market and Financial Situation.—Affairs in Wall Street have been rather quiet. Secretary Windom returned to Washington on Monday after his conference with the New York bankers, but he has yet given no definite indication of his proposed action in funding the maturing fives and sixes. The latest dispatches from Washington to-day state that the Cabinet discussed the financial question, and agreed that there was no objection to the Secretary's entering into an agreement with the holders of the fives and sixes whereby the bonds may be allowed to run at a reduced rate of interest. Some of our leading bankers and dealers in Government bonds think that it would be prejudicial to the credit and dignity of the United States Government not to pay the sixes of 1881 when they fall due, as they have always been considered a distinct twenty-year bond, whereas the fives are only payable after 90 days' notice, and have passed current on this basis. It is generally conceded that by using the 4 per cent bonds yet authorized, the Secretary, with his other resources, can manage the sixes. Why then should he take any unusual or extraordinary measures to convert the five per cents to save to the United States the comparatively paltry sum of less than \$3,500,000? The fives outstanding will be, in round figures, say \$465,000,000; the difference in interest between 5 per cent and 3½ per cent is 1½ per cent for one year, or ¼ of 1 per cent for six months; this amounts to less than \$3,500,000. One might suppose from the unending talk in regard to these 5 per cents that the whole vitality of the Government, the maintenance of its credit, and the success of the present Administration, depended upon saving this insignificant amount of interest. The Administration really has no responsibility for the want of a funding law; and under the circumstances could the Secretary pursue a wiser course than to let the fives stand till Congress passes a proper law to dispose of them?

At the Stock Exchange this week, the sensation has been in Southern State bonds. After the Tennessee funding bill passed, such a rattling among the dry bones occurred as has seldom been witnessed, and the general uprising of things long dead recalled one of the forcible Beecher-trial expressions—"a section of the day of judgment." The following is an extract from the New York Board list at one session only on Wednesday, and it is a tolerably fair sample of the week:

Tenn. 6s, old.	Tenn. 6s, n. ser.	Arkansas 7s.	S. Car. 6s, non-fundable.
1,000.... 75	10,000... 72	5,000... 15¾	10,000... 87½
10,000.... 74	Virginia 6s, def.	20,000... 15¾	10,000... 9½
30,000.... 73	25,000... 21¾	10,000... 15¾	10,000... 9½
10,000.... 73¼	25,000... 21¾	S. Car. 6s, non-fundable.	10,000... 9½
22,000.... 72	10,000... 21¼	190,000... 9½	N.C. sp. tax, 3d cl.
10,000.... 72½	10,000... 21½	10,000... 9½	20,000... 17
10,000.... 72¾	25,000... 21	16,000... 8½	20,000... 17½
31,000.... 73	20,000... 21½	5,000... 8½	20,000... 18
Tenn. 6s, new.	Arkansas 7s.	2,000... 8¾	3,000... 9½
10,000.... 74	48,000... 15	10,000... 9½	10,000... 9
15,000.... 73	5,000... 15¼	7,000... 9¾	N.C. fund. act. '66
35,000.... 72	47,000... 15½	60,000... 10	20,000... 17
10,000.... 72½	10,000... 16½	20,000... 9½	20,000... 17½
20,000.... 73	15,000... 16	135,000... 9	20,000... 18
Tenn. 6s, n. ser.	50,000... 17	50,000... 8¾	La. 7s, cons.
2,000.... 72	30,000... 17½	21,000... 8½	10,000... 61½
10,000.... 73	15,000... 17¼	59,000... 8	20,000... 62

The money market has been fairly easy at 4@6 per cent for call loans, according to the collateral furnished and the standing of the borrowers. Time loans are made at lower rates, and the Government bond dealers are not inclined to take money for sixty days at anything above 3 per cent. Prime commercial paper still sells about 5@6 per cent.

The Bank of England statement on Thursday showed a decline for the week of £902,000 in specie, and the reserve was down to 45 3-16 per cent of liabilities, against 47 per cent last week; the discount rate remains at 3 per cent. The Bank of France showed a decrease of 1,700,000 francs gold and 7,150,000 francs silver.

The last statement of the New York City Clearing-House banks, issued April 2, showed a decrease in the surplus above legal reserve of \$259,125, the total surplus being \$1,447,650, against \$1,706,775 the previous week.

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

	1881. April 2.	Differences from previous week.	1880. April 3.	1879. April 5.
Loans and dis.	\$300,288,100	Dec. \$333,900	\$290,639,500	\$235,836,600
Specie.....	57,611,000	Dec. 57,900	53,069,300	18,365,000
Circulation...	16,713,500	Ino. 83,000	20,981,600	19,635,000
Net deposits...	275,495,400	Dec. 91,100	259,306,800	193,121,700
Legal tenders...	12,710,500	Dec. 224,000	10,847,500	31,815,800
Legal resorvo.	\$68,873,850	Dec. \$22,775	\$64,826,700	\$48,280,425
Reserve held.	70,321,500	Dec. 281,900	64,516,800	50,180,800
Surplus.....	\$1,447,650	Dec. \$259,125	def. \$309,900	\$1,900,375

United States Bonds.—There has still been a large business in Government bonds in the changing off by holders of one class of bonds for another, which makes lively work for the dealers. The feature of the week was the purchase by the Treasury on Wednesday of \$494,000 currency sixes, at a cost of \$664,552, for the Pacific railroads sinking funds. The purchase was made on proposals calling for the offer of bonds—4s, 4½s, or currency 6s—to the amount of \$666,000 for this purpose.

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

	Interest Periods.	April 2.	April 4.	April 5.	April 6.	April 7.	April 8.
6s, 1881.....reg.	J. & J.	*102¼	*102¼	*102½	*102½	*102½	*102½
6s, 1881.....coup.	J. & J.	*102¼	*102¼	*102½	*102½	*102½	*102½
5s, 1881.....reg.	Q.-Feb.	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
5s, 1881.....coup.	Q.-Feb.	*102	*102	*102½	*102½	*102½	*102½
4½s, 1891.....reg.	Q.-Mar.	*112½	*112½	*112½	*112½	*112½	*112½
4½s, 1891.....coup.	Q.-Mar.	*112½	*112½	*112½	*112½	*112½	*112½
4s, 1907.....reg.	Q.-Jan.	*113¾	*113¾	*113¾	*113¾	*113¾	*113¾
4s, 1907.....coup.	Q.-Jan.	*113¾	*113¾	*113¾	*113¾	*113¾	*113¾
6s, cur'cy, 1895.....reg.	J. & J.	*130	*131	*131	*132	*130½	*130
6s, cur'cy, 1896.....reg.	J. & J.	*130	*131	*131½	*133	*131	*131
6s, cur'cy, 1897.....reg.	J. & J.	*130	*131	*132	*134	*131	*132
6s, cur'cy, 1898.....reg.	J. & J.	*130	*131	*132	*135	*131½	*133
6s, cur'cy, 1899.....reg.	J. & J.	*130	*131	*133	*137	*132½	*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 April 1, 1881, were as follows:

	Range since Jan. 1, 1881.		Amount April 1, 1881.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1881....cp.	101½ Jan. 3	102¼ Mar. 11	\$154,181,100	\$41,509,300
5s, 1881....cp.	100¼ Feb. 24	102½ Apr. 1	326,356,000	137,234,850
4½s, 1891....cp.	111½ Mar. 10	113 Feb. 19	177,822,400	72,177,600
4s, 1907....cp.	112¾ Jan. 3	114¾ Mar. 31	536,957,700	201,614,150
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:

	March 25.	April 1.	April 8.	Range since Jan. 1, 1881.	
				Lowest.	Highest.
U. S. 5s of 1881....	104¾	105¼	105¼	103 Feb. 24	105¼ Apr. 1
U. S. 4½s of 1891..	115	116¼	116¼	114¼ Feb. 24	116¼ Apr. 1
U. S. 4s of 1907....	116	117½	117¼	115¾ Feb. 9	117½ Apr. 1

State and Railroad Bonds.—The activity in Southern State bonds at the New York Stock Exchange has probably surpassed any similar movement since these bonds passed down into the realm of the speculative fancies. In our report last Friday the defeat of the Funding bill in the Tennessee Senate that day by a single vote was recorded, and the bonds fell accordingly. But a reconsideration was obtained, and on Tuesday the bill was passed in the Senate by a majority of one vote, and became a law by the Governor's signature. This was the signal for a general rise, not only in Tennessee, but also in all the old low-priced bonds of the Southern States, and the quotations above from the sales of a single hour at the Stock Board present a good specimen of the activity which has prevailed each day since. At the close to-day Tennessee old were 77¼; new, 77; new series, 77; South Carolina non-fundable, 12¼; North Carolina special tax, third class, 10; Arkansas 7s, 16; Virginia deferred, 20¾. The Tennessee funding law is passed substantially as introduced, and provides for new bonds running 99 years, and bearing 3 per cent interest, to be given for the face of the old bond and twelve overdue coupons, including that of July, 1881.

Railroad bonds have been less active, but decidedly strong.

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

Shares.	Shares.
50 Manhattan Gaslight Company.....	90 Ninth National Bank.....
176½ @ 176¾	125¼
40 N. Y. Gaslight Co.....	50 Chatham Nat. Bank.....
97	122¼
36 Harlem Gaslight Co.....	9 Knickerbocker Fire Ins..
68	65
10 Westchester Gaslight Co. 60	Bonds.
105 Brooklyn Bank.....	\$13,000 N. Car. 6s, issued to
110 @ 109½	Wmston & Tarboro RR... 6½
1 Produce Exchange Membership for \$1,200	5,000 Chic. & Can. So. RR.
100 North River Bank.....	1st mort. bonds, October, 1873, coupons on.....
100	72½

Railroad and Miscellaneous Stocks.—The stock market has been comparatively steady on a moderate volume of business. There have been no facts and no rumors of controlling influence to turn prices sharply in one direction or the other, and in the absence of any positive announcement of the Treasury policy,

the market has kept along rather steadily, closing to-day with a slight tendency towards lower figures. The railroad earnings are really the great indices to be consulted, and on another page they are presented for the month of March and for the first quarter of the year as fully as they can yet be obtained. In regard to those roads which show a decrease, it may fairly be concluded that their loss of net earnings is relatively much larger than the loss of gross earnings as reported. On the other hand, it is to be remembered that the causes for a loss of business from January to March have been wholly temporary, and have now terminated.

Neither the Western Union nor the Northern Pacific injunction suits have yet come to final argument. It is commonly reported that the St. Paul stocks are so largely controlled by a pool that selling them short is dangerous.

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday to Friday) and various stock categories (Am. Dist. Tel., Amer. Un. Tel., Canada South, etc.).

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

Table with columns for 'Latest earnings reported' (Week or Mo., 1881, 1880) and 'Jan. 1 to latest date.' (1881, 1880). Lists various railroads and their earnings.

Exchange.—Foreign exchange has been firmer, but at the advance business is not active. Gold continues to arrive quite freely. To-day the actual rates for prime bankers' sterling bills were about 4 81/4 for 60 days and 4 83/4 for demand; cable transfers, 4 84; prime commercial bills, 4 79 1/2 @ 4 79 3/4.

Table showing quotations for foreign exchange as follows: April 8, Sixty Days, Demand. Lists rates for London, Paris, Amsterdam, etc.

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, Balances (Coin, Currency). Shows daily financial data for the past week.

Coins.—The following are quotations in gold for various coins: Sovereigns, Napoleons, X Reichmarks, X Guilders, Spanh'Doubloons, Mex. Doubloons, Fine gold bars, Dimes & 1/2 dimes.

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

Table with columns for Sales of Week, Range since Jan. 1 1881 (Lowest, Highest), Range for year 1880 (Low, High). Lists various stock categories and their price ranges.

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 April 2, 1881:

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

Quotations in Boston, Philadelphia and Baltimore.

Table of securities and bonds. Columns include: SECURITIES, Bid, Ask, Bid, Ask. Lists items like Atch. & Topeka, Boston & Lowell, etc.

The deviations from returns of previous week are as follows: Loans and discounts, Dec. \$393,900; Net deposits, Dec. \$91,100; Specie, Dec. \$7,900; Circulation, Inc. \$83,000; Legal tenders, Dec. \$24,000.

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

Table showing weekly returns for New York City Clearing House Banks. Columns: Date, Loans, Specie, L. Tenders, Deposits, Circulation, App. Clear.

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

Table showing weekly returns for Boston Banks. Columns: Date, Loans, Specie, L. Tenders, Deposits, Circulation, App. Clear.

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

Table showing weekly returns for Philadelphia Banks. Columns: Date, Loans, L. Tenders, Deposits, Circulation, App. Clear.

Table of Philadelphia securities and bonds. Columns include: PHILADELPHIA, STATE AND CITY BONDS, Penna. 5s, g'd. int., reg. or c.p., etc.

Table of Baltimore securities and bonds. Columns include: BALTIMORE, Maryland 6s, defense, J. & J., etc.

Table of railroads and stocks. Columns include: RAILROAD STOCKS, Allegheny Val., 7-10s, 1895, etc.

* Including the item "due to other banks." * In default. † Per share.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

Table of State Bonds with columns for Securities, Bid, Ask, and price. Includes entries for Alabama, Arkansas, Connecticut, Georgia, Louisiana, Michigan, Missouri, New York, North Carolina, and Virginia.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Large table of Railroad and Miscellaneous Stocks and Bonds. Columns include Security names, Bid, Ask, and price. Categories include Railroad Stocks, Miscellaneous Stocks, and Southern Securities.

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

NEW YORK LOCAL SECURITIES.

Bank Stock List.

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

Insurance Stock List.

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

The figures in this column are of date Mar. 11, 1881, for the National banks and of date March 12, 1881, for the State banks.

Gas and City Railroad Stocks and Bonds.

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

City Securities.

Table with columns: INTEREST, Months Payable, Bonds due, and PRICE (Bid, Ask). Lists various city securities and bonds.

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

Table with columns: COMPANIES, Par, Amount, Period, Rate, Date, Bid, Ask. Lists various stocks and bonds like Brooklyn—Local Improv't, City bonds, etc.

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

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.

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ANNUAL REPORTS.

Panama Railroad Company.

(For the year ending December 31, 1880.)

The General Superintendent remarks in his report that "the work for the first quarter of the year 1880 was performed under very many disadvantages, caused by the disastrous floods of November, 1879, which rendered the road impassable for six weeks, during which time freight accumulated to such an extent that, to store and care for it properly, much of it had to be re-handled several times, adding greatly to the cost of transportation; while the continuance of the war between Peru, Bolivia and Chili through the entire year naturally interfered seriously with the West Coast traffic, and deprived the road of a considerable percentage of earnings. * * *

"The operating expenses included extraordinary expenditures for new engines and cars, steel rails, &c., and rebuilding the bridge over the Chagres River, which amounted to \$152,432; while, on the other hand, the receipts were reduced \$120,000 by the temporary arrangement with the Pacific Mail Steamship Company, which has now expired. Taking these figures into account, and the net earnings were at the rate of 19½ per centum per annum." * * * "The number of tons of freight transported in 1880 amounted to 167,432, against 161,743 tons in 1879, and 152,477 tons in 1878."

The report gives no general balance sheet, but the other statistics have been compiled for the CHRONICLE as follows:

	ROAD AND EQUIPMENT.			
	1877.	1878.	1879.	1880.
Miles operated.....	48	48	45	48
Locomotives.....	15	15	13	14
Pass., mail & express cars.....	28	28	28	21
Freight cars.....	345	415	410	481
All other cars.....	44	44	35	9

	OPERATIONS AND FISCAL RESULTS.			
	1877.	1878.	1879.	1880.
Operations—				
Passengers carried.....	22,110	24,921	23,729	26,801
Freight (tons) moved.....	146,942	152,477	161,743	167,432
Earnings—				
Passenger.....	167,704	150,143	142,709	148,178
Freight.....	1,492,305	1,596,810	1,551,683	1,502,398
Mail, express, &c.....	14,888	12,749	12,369	12,016

Total gross earnings.....	1,674,897	1,759,702	1,706,761	1,662,592
Operating Expenses—				
Transportation expenses.....	401,461	490,933	463,169	468,274
Miscellaneous.....	43,016	35,177	41,448	39,688
Total (including taxes).....	444,477	532,410	504,617	647,962
Net earnings.....	1,230,420	1,227,292	1,202,144	1,014,630
P. o. of oper. exp. to earn'gs	26.53	30.25	29.56	38.91

* Includes \$52,740 for new equipment, \$50,337 for steel rails and \$49,354 for rebuilding bridge across Chagres River.

	INCOME ACCOUNT.			
	1877.	1878.	1879.	1880.
Receipts—				
Net earnings.....	1,230,420	1,227,292	1,202,144	1,014,630
Rentals and interest, &c.....	149,937	196,269	254,392	264,230
Discount on subsidy.....				166,667
Other receipts.....	163,294	158,887	195,213	184,185
Total income.....	1,543,651	1,582,448	1,651,749	1,629,712

Disbursements—				
Interest on debt.....	209,468	239,889	270,853	270,747
Drawbacks on produce.....	12,500	12,932	9,939	6,706
Dividends.....	840,000	840,000	910,000	1,120,000
Subsidy to U. S. Colombia.....	250,000	250,000	250,000	250,000
Total disbursements.....	1,311,968	1,342,821	1,440,792	1,647,453
Balance, surplus.....	231,683	239,627	210,957	def. 17,741

* The report states that receipts were diminished \$120,000 by the temporary arrangement with Pacific Mail Steamship Company, which arrangement has now expired.

Kansas City Fort Scott & Gulf.

(For the year ending December 31, 1880.)

The directors submit their report for the year ending Dec. 31, 1880, showing gross earnings of \$1,222,867 and net earnings of \$525,915, an increase over 1879 of \$193,103.

	EARNINGS AND EXPENSES 1879 AND 1880.		
	1880.	1879.	Increase.
Passengers.....	\$297,339	\$209,850	\$87,388
Freight.....	844,564	631,783	212,781
Mails.....	15,795	13,348	2,447
Express.....	18,000	15,000	3,000
Miscellaneous.....	36,663	22,581	14,081
Total.....	\$1,212,363	\$895,864	\$316,499
Operating expen. and taxes.....	680,441	563,053	117,388
Net earnings.....	\$531,922	\$332,811	\$199,111

	INCOME ACCOUNT.		
	1880.	1879.	Increase.
Net earnings of 1880.....	\$525,915		\$525,915
Miscellaneous interest and dividends.....	53,175		53,175
Premium of 8 per cent on exchange of \$63,000 Fort Scott S. E. & Memphis Railway Co. 8 per cent bonds.....	5,039		5,039
Total credits to income account.....	\$584,130		\$584,130

The following is a condensed statement of income account for the year 1880:

Net earnings of 1880.....	\$525,915
Miscellaneous interest and dividends.....	53,175
Premium of 8 per cent on exchange of \$63,000 Fort Scott S. E. & Memphis Railway Co. 8 per cent bonds.....	5,039
Total credits to income account.....	\$584,130
Disbursements—	
Interest on Kan. City F. S. & Gulf 1st mort. bonds.....	\$234,350
Interest on \$1,583,000 bonds of leased lines from Sept. 1, 1880, to Dec. 31, 1880.....	36,036
	\$271,286
Premium paid to procure the exchange of \$142,000 Fort Scott S. E. & Memphis 8s for 7s.....	11,360
Dividend of 3½ per cent, Aug. 10, 1880, on contracts for pref. stock.....	96,159
Dividend of 4½ per cent, Feb. 15, 1881, on contracts for pref. stock.....	123,078—502,488

Surplus.....	\$31,646
Deduct amount to debit of income account, Jan. 1, 1880.....	5,321
Surplus to credit of income account.....	\$76,325

There has been expended during the year for—

Construction.....	\$19,440
Equipment.....	225,099
Total.....	\$244,539

These expenditures have been provided for from the sale of a portion of the securities of other corporations owned by this company, and referred to by the directors in their last annual report as being held for the purpose of providing for new equipment, and any other special expenditure. The market value of the residue of this fund is about \$222,000.

LAND DEPARTMENT.

During the year 1880 the Land Commissioner sold 346,902 acres, of which 235,402 acres, sold for cash, brought \$975,755, or an average of a fraction over \$3 40 per acre. 61,499 acres were sold on time for \$314,390, or an average of \$5 11 per acre. There were also sold 210 town lots; 114 of which were sold for cash, bringing \$3,092. There were sold on time 96 lots for \$6,946. The total sales of lands and town lots for the year amounted to \$1,300,185. The total cash receipts of the land department for the year, on sales and contracts, were \$1,151,667. The value of the land assets Dec. 31, 1880, are given as follows:

ASSETS.

Amount unpaid on—	
Contracts in force, 80,530 acres.....	\$328,254
Contracts in force for town lots.....	14,245
Estimated value of unsold lands.....	529,072
Estimated value of town lots.....	28,240
Total.....	\$899,802

RICH HILL RAILROAD.

During the past six years the cities on the Missonri River and the adjacent country have been rapidly filling up, and there has been a rapidly-increasing demand for fuel. In order to partially supply this demand, the Rich Hill branch was constructed. This road leaves the main line about 5 miles south of Pleasanton, and runs easterly a distance of 19.16 miles, to the town of Rich Hill, Mo. From that point a spur track runs 3.6 miles to the northeast. From Rich Hill a spur runs 4.78 miles south to the coal banks in the vicinity of Carbon Centre. Total miles main track 27.54. Its cost was \$300,196, or \$10,900, per mile of main track.

FORT SCOTT SOUTHEASTERN & MEMPHIS RAILROAD.

This branch was started in 1874 from a point on the main line 4 miles south of Fort Scott, and completed southeasterly 6.5 miles. In 1877 it was extended 6.3 miles to Arcadia, making 12.8 miles. In 1880 it was determined to extend the road from Arcadia to Ash Grove, where it will connect with the Springfield & Western Missouri Railroad, already built from that point to Springfield. The distance from the junction south of Fort Scott to Springfield is 99.52 miles. The portion completed (Arcadia to the west line of Dade County, 36.04 miles) cost, without fencing, \$392,729, or \$10,900 per mile.

SPRINGFIELD & WESTERN MISSOURI RAILROAD.

This road was purchased in the interest of the Kansas City Fort Scott & Gulf Railroad Company, in June, 1879, and has since been held to form part of the line from Kansas City to Memphis. It is 19 miles long, and cost \$110,000. This road, being isolated from the main line, has been operated in connection with the St. Louis & San Francisco Railroad. Its earnings in 1880 were \$20,526, and its expenses, including taxes, \$11,270; leaving net from operating, \$9,256.

MEMPHIS KANSAS & COLORADO RAILWAY (NARROW GAUGE.)

This road was purchased in the interest of the Kansas City Fort Scott & Gulf Railroad Company in February, 1880. The track extended from Parsons to Weir City, thence to Messer Station, on the St. Louis & San Francisco Railway. The track from Weir City to Messer (10.75 miles) was taken up for the purpose of using the same in an extension of the road west from Parsons to Cherryvale. In April, 1880, directions were given by the directors to extend the track from Parsons west, 18.73 miles, to Cherryvale; and but for the difficulty in getting material the work would have been completed before the end of the year. The property cost, including two locomotives, one passenger, one baggage, and thirty freight cars, \$200,000. The extension from Parsons to Cherryvale will cost \$105,000, or for the whole, \$305,000.

SHORT CREEK & JOPLIN RAILROAD.

This road was completed in the autumn of 1879, and referred to in the report of last year. Its length is 15.46 miles, and its cost was \$212,753, or \$13,750 per mile; its construction has fully met our expectations.

Detroit Lansing & Northern Railroad.

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

The directors of this company submit their statement for the year ending December 31, 1880, from which it appears that the gross earnings for the year were \$1,203,151, the expenses, \$739,004, and net earnings, \$464,146—an increase over last year of \$15,001. Included in operating expenses was the cost of—

1,369 tons of iron rails (over old rails sold).....	\$55,500
Fish Creek Branch.....	29,300
Additional grounds at Ionia & Lansing.....	19,000
Settlements of right of way.....	23,000
Steam excavator.....	5,500
Total.....	\$132,300

INCOME, EXPENSES AND NET EARNINGS FOR FOUR YEARS.

	1877.	1878.	1879.	1880.
From passengers.....	\$205,242	\$236,734	\$280,142	\$314,674
From freight.....	537,502	694,372	786,764	852,931
From miscellaneous.....	45,816	38,926	42,024	35,545
Total receipts.....	\$788,560	\$970,033	\$1,108,932	\$1,203,151
Total expenses.....	505,614	597,835	659,787	739,004
Net receipts.....	\$282,946	\$372,198	\$449,145	\$464,146

INCOME ACCOUNT, 1880.

The following is a condensed statement:

Balance of account January 1, 1880.....	\$152,845
Less dividends paid Feb. 10, 1880, from earnings of 1879.....	151,480
Net earnings year 1880, as above.....	464,146
Total.....	\$465,512

The disbursements have been as follows:

Total interest on bonds for year.....	\$229,050
Miscellaneous interest paid for year.....	246
7 per cent dividend on preferred stock, paid Aug. 10, 1880, and Feb. 15, 1881.....	175,224
2 1/2 per cent dividend on common stock paid August 10, 1880.....	45,635
Total.....	450,155

Balance to credit of income account after paying dividend of February 15, 1881..... \$15,357

The bonded debt was decreased in 1880 by the payment of \$31,000 Ionia & Lansing second mortgage bonds, which matured

November 1, 1880. Since January 1, 1881, the bonded debt has been increased by the sale, at 17 1/2 @ 17 1/8 per cent premium, of \$178,000 Detroit Lansing & Northern Railroad Company's 7 per cent mortgage bonds, due January 1, 1907, which realized the sum of \$209,180, which has been appropriated to the payment of the Ionia & Lansing bonds aforesaid, and the balance to the completion of Stanton Branch and the equipment thereof.

GENERAL BALANCE SHEET, DECEMBER 31, 1880.

Cr.		Dr.	
Construction.....	\$6,926,719	Common capital stock.....	\$1,825,600
Equipment.....	622,975	Preferred capital stock.....	2,503,380
Bills receivable.....	15,515	Bonded debt.....	3,085,000
Cash.....	136,480	Unpaid interest comp.....	1,230
Supplies (material, etc., on hand).....	40,235	Accrued int. on bonds.....	110,658
Amounts due from other roads, etc.....	25,521	Unpaid dividends.....	241
Suspense (insurance).....	4,628	Unpaid v'ch'ts at Dctrt.....	58,592
Ninth Nat. Bank, N. Y.....	1,200	Bills payable.....	101,000
Trustees sinking fund.....	119,700	State taxes for 1880, due July 1, 1881.....	27,015
	\$7,892,976	Saginaw V. & St. L. RR Company's sink'g fund.....	27,584
		Balance of income acct.....	102,973
			\$7,892,976

South Carolina Railroad.

(For the year ending December 31, 1880.)

The report of Mr. John H. Fisher, the Receiver of the South Carolina Railroad, supplies the following information:

From October 1, 1878, to December 31, 1880, inclusive, the account stands thus:

Earnings.....	\$2,641,096
Expenses.....	1,786,664
Net earnings.....	\$854,432
Balance of amounts received—	
Old balances South Carolina Railroad Co.....	\$3,435
Interest on deposits.....	4,091
Premiums.....	735
Total.....	8,313

Total receipts..... \$862,745

Out of which has been paid—

First mortgage coupons to syndicate.....	\$72,112
Interest on first mortgage bonds.....	394,686
Commissions on same.....	1,883
Premiums.....	120
Legal expenses.....	29,807
Taxes, 1877-78.....	24,378
Balance account South Carolina Railroad.....	1,270
New equipment.....	137,983
Track extension and wharf.....	3,010
Total.....	665,257

Balance of receipts..... \$197,483

Accounted for by the following assets—

Deposits with agents for payment of interest due prior to and including January 1, 1881.....	\$94,892
Balance due by agents, connecting lines, etc.....	74,039
Due by United States Government.....	4,947
Cash on hand.....	23,608
Total.....	\$197,483

"The gross earnings for the year 1880 show an increase over those of 1879 of \$165,732, being an increase of 15.7 per cent. The amounts charged to operating expenses show an increase over those of the preceding year of \$161,515. The increase in the cost of train movement, stations, insurance and other expenses incident to transportation (not including repairs and renewals), is \$53,570, or 17.2 per cent. The cause of this increase is due to an accession of about thirty per cent to the volume of tonnage transported in 1879, and to the additional passenger service required by the connection made with the Atlantic Coast Line, via Camden Junction. To the legitimate increase from these causes must be added results arising from the unprecedented bad weather during the last quarter of 1880, which not only increased the ordinary expenses of movement, but—by retarding the delivery of freight to consignees at Charleston and the movements of our ocean connections,—greatly enhanced the cost of terminal expenses, both as regards labor and insurance. The remainder of the increased expenditure has been mainly devoted to the improvement of the property and the replacing of buildings and cars destroyed by fire in January, 1880." * * *

"The principal increase in the expenses of the roadway department has been in renewals of rails. The renewals of the last three years have aggregated 78 1/4 miles, yet the renewals have not kept pace with the deterioration. At least fifty miles should be laid during the year 1881 to replace rails very badly worn, most of them chair rails that have been long in service." * * *

"It is a gratification to be able to state that, except for such additions to its present equipment as may be rendered necessary by the volume of its traffic, no further extraordinary expenditures will be required for the maintenance of its machinery and rolling stock. The extraordinary expenditures for renewals will, in the future, be restricted principally to the purchase of rails; but the requirements in this direction are of such magnitude as to forbid the expectation of any considerable increase in the net earnings of the next twelve months."

The earnings and expenses in 1880, as compared with 1879, were as follows:

	EARNINGS.		
	1879.	1880.	Increase.
Freight.....	\$819,067	\$931,956	\$112,888
Passengers.....	201,938	251,465	49,527
Express.....	10,346	12,402	2,056
Mail.....	17,174	19,429	2,255
Other sources.....	3,498	2,501	*996
Total.....	\$1,052,023	\$1,217,756	\$165,732

* Decrease.

EXPENSES.			
Conducting transportation...	\$221,362	\$262,501	\$41,139
Motive power.....	187,270	216,693	29,423
Maintenance of cars.....	62,971	82,168	19,197
Maintenance of way.....	190,939	259,477	68,537
General expenses.....	51,735	54,933	3,217
Total.....	\$714,278	\$875,793	\$161,515
		1879.	1880.
Net earnings over expenses.....		\$337,745	\$341,962
Ratio of expenses to earnings.....		67.9	71.9

Camden & Atlantic Railroad Company.

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

The annual report shows the following income account :

Net earnings over expenses.....	\$127,211
Disbursements—	
Interest on bonded debt.....	\$67,795
Interest on mortgages on real estate.....	6,336
Interest on temporary loans.....	2,429
State tax for the year 1880.....	7,591
State tax for years '76, '77, '78 and '79.....	15,096
Sundry items.....	5,369
	104,728
Net income.....	\$22,482

The items of tax for the years 1876, 1877, 1878 and 1879, were a portion of the tax for those years, the payment of which was withheld in order to test the constitutionality of the claim, the payment to the State being made under protest. Proceedings are ordered to test the legality of the tax, and it is believed will result in restoring to the treasury of the company the full amount paid to the State.

The following is a comparative statement of business in 1879 and 1880 :

RECEIPTS.			
	1879.	1880.	
Passengers.....	\$311,533	\$292,589	
Freight.....	82,887	106,953	
Express.....	30,332	32,460	
Ferry.....	49,842	51,726	
May's Landing Branch.....	3,359	3,135	
United States Mail.....	3,744	3,744	
Rent of real estate.....	3,521	5,180	
News agency.....	1,870	1,775	
Dividend of Sea View Hotel Company.....	1,020	1,020	
Premium second mortgage bonds.....	7,305	247	
Total.....	\$495,472	\$498,838	
Total operating expenses.....	\$293,345	\$371,626	
Interest on bonded debt, taxes, etc.....	88,659	104,728	
	\$382,005	\$476,355	
Receipts over operating expenses, interest, &c.....	\$113,467	\$22,482	
Dividends declared.....	29,335	42,544	
Balance to credit of profit and loss.....	80,215		
Balance to debit of profit and loss.....		20,061	

"These figures show the result of a management against two competing roads operating between the same terminal points, the competing roads bending all their energies to direct freightage and travel over their own lines, and naturally tending, not only largely to reduce the business of this company, but also greatly to increase its expenditure in obtaining and keeping business and for conducting transportation, etc. Under these circumstances it is gratifying to reflect that the gross receipts have increased \$3,365, and the net receipts, without deducting the amounts paid for State taxes and arrears of interest as aforesaid, are reduced only by the sum of \$73,088, as compared with the year 1879." * * *

MAY'S LANDING ROAD.

"No management of this road, no matter how energetic and watchful, can enable it to earn its operating expenses.

Operat'g exp's for 1879, includ'g rental of road and State tax.....	\$10,066
Total earnings.....	3,359
Excess of operating expenses.....	\$6,706
Operating expenses for 1880.....	\$9,339
Total earnings.....	3,135
Excess of operating expenses.....	\$6,204

"This road was built by the May's Landing & Egg Harbor City Railroad Company of old iron rails and a low grade of cross-ties at a cost of \$70,000, of which \$37,500 was on mortgage 7 per cent bonds. In the month of June, 1873, a lease of this road was made for 999 years to the Camden & Atlantic Railroad Company at a yearly rental of \$5,000 and the taxes to the State of New Jersey. The lease was made by the then directors of the Camden & Atlantic Railroad Company, without submitting the same to their stockholders for, and without obtaining their approval." * * * "The present board of directors are now advised by counsel that the said lease is not operative or binding on the Camden & Atlantic Railroad Company without the approval of its stockholders; that such approval is necessary to its legality. The road-bed, as to its ties, bridge-work and rail is in a dilapidated condition, and will require an outlay of about \$30,000 to restore it to a proper condition for travel. Its only value is its old iron about, and less than, \$20,000. The question of the approval of this lease is submitted to the stockholders.

"In the year 1879 a dividend of 3½ per cent on the preferred stock of your company was paid the stockholders. During the year 1880 a dividend of 3½ per cent on preferred stock scrip was paid the stockholders on both the preferred and common stock, on account of the earnings of 1879. The net earnings of 1880 have been carried to capital account."

Midland Railroad of New Jersey.

(For the period from May 16 to Dec. 31, 1880.)

The first report of this reorganized company has just been issued. Mr. Charles Parsons, the President, states in his remarks that "the New Jersey Midland Railway was sold February 21,

1880, under a decree of the Court of Chancery of New Jersey in the foreclosure suit of "Coe et al., vs. The New Jersey Midland Railway Company et al.," and was purchased by a committee representing the first mortgage bondholders of said company. The price paid was \$2,500,000.

"This company was organized March 24, 1880, but did not take possession of its property until May 16, 1880." * * * "There had been deposited in the Central Trust Company of New York, under the control of the Bondholders' Committee, \$2,948,500 of the first mortgage bonds of the New Jersey Midland Railway Company. These bonds were used as part payment for the road. The railroad thus acquired by this company extends from the junction with the Pennsylvania Railroad at West End or Marion—about 2½ miles from the Jersey City ferry—to the State Line between the States of New York and New Jersey, at or near Unionville, State of New York—a distance of about 71 miles. At Unionville it connects with the Middletown Unionville & Water Gap Railroad, to Middletown, about 14 miles." [Leased to the Midland of N. J.]

"The title of the New Jersey Midland Railway Company to about 4½ miles of the road, extending from West End northward, was disputed by the Hudson Connecting Railway Company. The latter company was made defendant in the foreclosure proceedings, and their claim was disallowed. All of the bonds of the Hudson Connecting Railway Company, and all but sixty shares of its stock, are now the property of this company." * * *

"In Jersey City, this company is still forced to depend upon the Pennsylvania Railroad. The terminal charges are very large, and are considered excessive, but the facilities are so good it has been deemed inadvisable to make any change.

"This company has obtained the privilege of using the tunnel now in process of construction through the Bergen Hills, if it shall seem desirable so to do, upon payment of a proportion of the interest upon the cost of the tunnel, based upon the amount of freight and passengers actually using the tunnel and terminal property."

Under the scheme of reorganization there had been issued up to January 1, 1881:

First mortgage bonds in exchange for principal of old first mortgage bonds.....	\$2,837,600
Stock in exchange for accrued interest upon first mort. b'nds.....	2,349,194
Income bonds, class A, in exchange for principal and interest of second mortgage bonds.....	1,904,490
Income bonds, class A, in exchange for third mortgage bonds, stock, claims, &c.....	694,442
Income bonds, class B, in exchange for third mortgage bonds, stocks, claims, &c.....	1,417,322
Scrip No. 1, in exchange for third mortgage bonds, stock, claims, &c.....	1,015,769
Scrip No. 2 in exchange for stock.....	64,720

The sum of \$197,287 has been received on account of assessments. This amount was received as follows:

Deficiency in first mortgage bond coupons.....	\$337
Income bonds, class A.....	67,456
Income bonds, class B.....	106,789
Scrip No. 1.....	22,705
	\$197,287

There was due January 1, 1881, on account of assessments, the sum of \$29,466, which has since been collected.

In addition to the sum of \$123,500, which was paid to the Master in Chancery who conducted the sale of the road, used by the Master to pay off claims declared by the Court of Chancery to be first liens upon the road, this company has been forced to pay the large amount of \$131,904 in settlement of indebtedness incurred by the Receivers and left unpaid by them.

The annexed statement of the income account of this company shows the earnings of the road for the period of seven and one-half months covered by this report. No report of the operations of the road for the year 1879 was ever made by the Receivers. The apparently greater amount of gross receipts in the years 1877 and 1878 is accounted for by the system of drawbacks and rebates which was in vogue at that time.

RECEIPTS FOR SEVEN AND ONE-HALF MONTHS (MAY 16 TO JAN. 1.)			
	1877.	1878.	1880.
Passenger.....	\$94,985	\$93,003	\$98,183
Milk and freight.....	322,287	348,883	286,184
Mail, express and miscellaneous ...	45,934	38,665	16,593
Total earnings.....	\$463,207	\$485,537	\$400,961

DISBURSEMENTS FOR SAME PERIODS.			
Advances, drawbacks & oper. exp's.....	\$388,635	\$372,357	\$264,752
Construction account.....	19,691	14,831	14,159
Middl'n, U. & W. G. RR. Co. (rental).....	26,550	25,322	24,492
Total disbursements.....	\$434,876	\$413,011	\$303,405
Net earnings.....	\$28,330	\$72,546	\$97,556

OTHER EXPENDITURES FOR THE SAME PERIODS.			
Equipment.....	\$11,907	\$49,302	\$41,252
Right of way.....	7,581	4,993	3,583
Steel rails (proportion not included).....			12,330
	\$19,488	\$54,296	\$57,166

GENERAL INVESTMENT NEWS.

Atlantic Mississippi & Ohio.—At Richmond, Va., April 4, in the United States Circuit Court, Judges Bond and Hughes presiding, the report of M. F. Pleasants, the Master who conducted the sale of the Atlantic Mississippi & Ohio Railroad, was presented, and Judge Shipman, counsel for the English bondholders, asked the Court to confirm the sale. After a conference between the Court and counsel, the form of an order of confirmation, including the manner in which the purchase money shall be paid, was agreed upon. The order provides for the deposit

of \$5,000,000 of the purchase money with the Union Trust Company of New York, and the balance, \$3,605,000, with the Fidelity Trust Company of Philadelphia, both subject to the order of the Court, and upon evidence being furnished of the said deposits having been made, a deed of sale is to be given to the purchasers and the property handed over to them.

Bald Eagle Valley.—The stockholders of the Bald Eagle Valley Railroad have agreed to the terms of consolidation with the Moshannon and Bellefonte & Snow Shoe railroad companies.

Brooklyn Elevated Railway.—The time during which the bondholders and stockholders of the Brooklyn Elevated Railroad were allowed to sign for their 20 per cent assessments, in accordance with the plan agreed upon by the Reconstruction Committee, expired April 1. The totals signed for were as follows: Bonds, \$900,000; scrip for bonds, \$212,000; stock, \$1,501,000; scrip for stock, \$1,204,000, and unsecured creditors, \$1,300, making a total of \$3,818,300 of the \$4,900,000 entire securities issued.

Cairo & St. Louis.—Mr. H. W. Smithers, Receiver, makes the following statement of earnings and expenditures for the year 1880, compared with the year 1879:

GROSS EARNINGS.		
	1880.	1879.
Passenger.....	\$77,373	\$65,352
Freight.....	171,650	148,276
Coal.....	147,200	40,797
Express.....	4,715	4,066
Mail.....	8,430	7,977
Telegraph and miscellaneous.....	4,317	4,388
Total gross earnings.....	\$413,686	\$270,858
OPERATING EXPENSES.		
Conducting transportation—Passengers.....	\$15,560	\$11,831
Conducting transportation—Freight.....	49,110	30,090
Motive power.....	90,940	52,088
Maintenance of way.....	126,734	94,214
Maintenance of cars.....	22,512	13,539
General expenses.....	24,762	20,176
Total operating expenses.....	\$329,620	\$221,941
Balance net earnings.....	\$84,065	\$48,917
OTHER EXPENDITURES.		
Extraordinary expenses.....	\$20,096	\$8,857
Construction and equipment.....	11,401	8,430
Taxes.....	6,851	6,253
Cairo & St. Louis RR. Co. (old account).....	16,255	8,013
Total expenditures.....	\$54,605	\$31,554
Balance.....	\$29,469	\$17,362

Central of New Jersey.—The Philadelphia *North American* of April 6 says: "The contract of the New Jersey Central with the Philadelphia & Erie in Mr. Gould's trunk line arrangement would have been signed by this time had not the magnates of both parties taken it into their heads to make an important modification. It was confidently expected that the autograph of the officials whose consent was necessary would be affixed to the important document at the beginning of this week, but now it is authoritatively given out that this will not be done for a fortnight. The reason alleged for this postponement is that the Pennsylvania is to be still further interested in the constitution of the trunk line, by the substitution of the Northern Central from Williamsport to Herndon, the same road's Shamokin Branch from Herndon to Mount Carmel, and the Reading's Mahanoy Branch from Mount Carmel to Tamaqua, for the Reading's Catawissa line from Williamsport to Tamaqua. The Catawissa Road is 101 miles long, and the new route as above proposed is 99 miles."

Cincinnati Southern.—The Trustees of the Cincinnati Southern Railroad have given notice to the "Cincinnati Southern Railroad Company," now operating the road under a license, that the license will terminate on October 1, 1881. The Trustees are required to give six months' notice of the termination of the license. This action is taken to indicate the purpose of the Trustees to effect a sale, or a lease for a long time, of the road, under the provisions of the act recently passed by the Legislature.

Georgia—Central of Georgia.—A dispatch from Augusta, Ga., April 6, says that for several weeks there have been various rumors here in reference to railroad affairs, and Central & Georgia RR. stocks advanced rapidly, Central going up from 110 to 121. Georgia stock advanced from 115 to 143. This afternoon Central declined to 115 and Georgia to 130 to 135. The rapid advance in Georgia was caused by efforts to purchase a controlling interest. It is rumored and believed that parties favorable to the Central Railroad interest have secured sufficient stock to control the Georgia Railroad. The parties purchasing have large interests in the Central & South Carolina Railroads. The combination embraces the South Carolina, Central and Georgia Railroads, which roads will be worked in harmony with the Louisville & Nashville combination.

Green Bay & Minnesota.—At the annual meeting of the stockholders the following directors were elected:—Moses Taylor, William E. Dodge, Samuel Sloan, Percy R. Pine, Edward T. Hatfield, Jr., B. G. Clark, New York; John I. Blair, Blairstown, N. J.; R. B. Kellogg, Green Bay; W. J. Adams, Green Bay. The directors will meet in a short time, probably in New York City, to reorganize the company after the recent sale of the road to the bondholders.

Memphis City Debt.—The Tennessee Legislature passed a bill to settle the debt of this city on new bonds for 33½ per cent of the old, carrying 4 per cent interest.

Mexican Central.—The President of this road, Mr. Thomas Nickerson, makes a report in which he states that the survey of the line was commenced at the City of Mexico, under Howard Schuyler, chief engineer, with a small force, the last of June, 1880. The work of grading and bridging across the valley of Mexico occupied much time, owing to the great number of culverts and bridges to be built, made necessary by the system of irrigation; and this delay was also aggravated by the rainy season. Track-laying was commenced about September 15, 1880. The great revival of railroad-building in the United States made it difficult to secure competent engineers, and impossible to get orders executed promptly.

On September 15, Mr. Rudolph Fink, was elected General Manager, and he reached his field of labor about the middle of October, 1880. According to the latest accounts the grading is substantially completed for fifty-five miles, and forty miles of track have been laid. It is expected that the construction of the road will be completed about April 15 to Tula (fifty miles), and business opened at that city May 1.

In November the Mexican Government gave the company authority to commence construction at Paso del Norte, and immediate steps were taken for work at that point.

Engineers are at work locating the line from the Gulf of Mexico at Tampico to the Pacific, via the city of San Luis. There have been ordered to Tampico two thousand tons of steel rails, with their fastenings, and it is expected to commence construction on that section at an early date.

"The Government of Mexico has carried out faithfully the provisions of the concession, and has treated the company with great fairness; and our relations with the Government and the people of Mexico are harmonious."

The Treasurer presented the "balance sheet of the general ledger" of the company for the fiscal year ending December 31, 1880, as follows:

	Debit.	
Main division: Accounts distributed in Mexican office for construction.....		\$962,737
Accounts in Boston office for:		
Office expenses.....	7,800	
Marine insurance.....	4,857	
Vouchers not apportioned.....	82,074	
Chihuahua Division: Miscellaneous expenses.....	374	
Guanajuato Division: Cost to date for 37½ miles of narrow gauge road purchased.....		436,762
Total cost of road to date.....		\$1,494,606
Monte de Piedad: Deposit as guarantee to Mexican Government on main line concession, in United States currency.....	\$134,000	
On Tampico line concession, in United States currency.....		130,000
Total deposits, representing \$300,000 Mexican currency.....		264,000
Cash assets as follows:		
Bills receivable.....	23,000	
Cash in hands of B. T. Luzarder, Cashier, Mexico.....	40,327	
Accounts of Mexico office not apportioned.....	69,441	
Cash in hands of David Brown & Co., London.....	11,180	
Cash in hands of S. W. Reynolds, Treasurer.....	68,805	212,755
Total assets.....		\$1,971,362
	Credit.	
Subscriptions, namely, 35 per cent of subscriptions to 1,270 blocks of \$4,250 each, less \$5,950 unpaid.....		\$1,883,175
Interest.....		3,972
Premiums on exchange.....		80,618
Notes payable.....		3,597
Total liabilities.....		\$1,971,362

New York Lake Erie & Western.—The report of this company for the month of February shows an increase in earnings of \$173,547 gross and \$24,021 net. The following is the statement:

MONTH OF FEBRUARY.			
	1880.	1881.	Increase.
Gross earnings.....	\$1,252,217	\$1,425,765	\$173,547
Working expenses.....	909,633	1,059,160	149,526
Net earnings.....	\$342,583	\$369,604	\$24,021
OCTOBER TO FEBRUARY INCLUSIVE.			
	1879-80.	1880-81.	Increase.
Gross earnings.....	\$7,176,376	\$8,293,238	\$1,116,862
Working expenses.....	4,860,288	5,491,891	631,603
Net earnings.....	\$2,316,087	\$2,801,346	\$485,258

Pullman Palace Car.—In Chicago, April 2, the stockholders of this company voted to increase the capital stock from \$6,000,000 to \$8,000,000.

Philadelphia & Reading.—George M. Dallas, Master under the receivership, has filed his account for the month of February, showing total receipts of \$2,548,515. This includes a small balance carried over from the previous month. Of this sum there remained unexpended on March 1, \$304,182. The deferred income bond account showed, up to March 1, a balance on hand of \$265,564. The account of the management of the Reading Coal & Iron Company for the month of February shows receipts, including a small balance carried over, of \$1,199,383, of which the balance on hand March 1 was \$52,997.

—The Receivers of the Reading announce that they will buy the April interest and coupons of several divisional coal land mortgage bonds of the Coal & Iron Company, as follows: Swatara tract, 6 per cent per annum; Houtz, Meyer & Kinneer, 5 per cent; Salem Coal Company, 4 per cent, agreeing that the principal and subsequent accruing interest on the said bonds shall retain priority of lien over the coupons and interest so purchased.

Spartanburg & Asheville.—This railroad was sold at Spartanburg, April 4, to Joseph Walker, representing a committee of bondholders, for \$111,000. Colonel Coleman, representing the lien creditors, bid \$100,000, and Dr. R. M. Smith bid \$110,000.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 8, 1881.

The weather the past week has been unseasonably cold and wintry. Snow has fallen even in Southern latitudes, and frosts as far South as Northern Mississippi are reported to have done great injury to the fruit crop. The effect, besides stimulating some speculation in leading staples, has been unfavorable to trade. As we write, however, the temperature is more spring-like and there are indications that the weather will continue to improve. The cold and backward spring has delayed trade in some departments.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1881. Mar. 1.	1881. April 1.	1880. April 1.
Pork.....	bbls. 37,946	20,938	54,789
Beef.....	tes. and bbls. 2,420	2,143	5,920
Lard.....	tes. 57,195	21,651	68,972
Tobacco, foreign.....	bales. 32,608	23,736	30,731
Tobacco, domestic.....	hhds. 43,051	36,487	33,333
Coffee, Rio.....	bags. 67,525	76,936	122,237
Coffee, other.....	bags. 80,654	62,300	71,300
Coffee, Java, &c.....	mats. 157,500	133,600	123,851
Sugar.....	hhds. 25,577	37,840	39,786
Sugar.....	boxes. 6,941	6,951	235
Sugar.....	bags, &c. 1,004,980	876,173	648,200
Melado.....	hhds. 408	366	3,485
Molasses, foreign.....	hhds. 2,800	4,258	1,373
Molasses, domestio.....	bbls. 2,500	3,000	6,000
Hides.....	No. 260,500	258,000	113,400
Cotton.....	bales. 202,851	202,524	282,947
Rosin.....	bbls. 77,851	71,407	45,229
Spirits turpentine.....	bbls. 3,210	3,542	4,337
Tar.....	bbls. 1,199	946	748
Rice, E. I.....	bags. 19,800	11,720	5,250
Rice, domestic.....	bbls. and tes. 2,930	2,210	925
Linsced.....	bags. 55,700	67,000	None.
Haltpetro.....	bags. 10,500	9,500	22,000
Jute.....	bales. 2,000	1,300	2,500
Jnte butts.....	bales. 55,400	48,200	18,128
Manila hemp.....	bales. 1,327	212	20,200

Rio coffee has been firmer but rather quiet at 12@12½c. for fair cargoes; mild grades have sold moderately at firm and unchanged prices. Tea has sold lower at auction for all grades. Spices have been quiet, and cassia and pepper depressed. Rice has been fairly active and steady. Molasses has been moderately active and firm; boiling stock has been in limited supply and firm at 31@31½c. for 50-test; Porto Rico has been quoted at 36@50c., and English Islands at 35@38c. Raw sugar has most of the time been dull and nominally unchanged at 7 3-16@7 5-16c. for fair to good refining, but latterly fair refining has been quoted at 7½@7 3-16c.; the close was quiet but steady; refined has latterly been very quiet; the closing quotations are firmer—9¼c. for crushed and cut loaf, 9½@9¾c. for powdered and 9¾c. for granulated.

Kentucky tobacco has been much more active for export. The sales for the week amount to 1,799 hhds. for export, and 214 for home consumption, a total of 2,013 hhds. The export demand was mainly to fill the Government contracts for Spain and France. Prices are without essential change; lugs quoted at 4½@6c. and leaf at 5¼@13c. Seed leaf has remained quiet, and the sales for the week are only 1,047 cases, as follows, all from the crop of 1879: 450 cases Pennsylvania, 12@40c.; 150 cases New England, 14@30c.; 100 cases Ohio, 4@12c.; 200 cases State, private terms, and 147 cases Wisconsin, 3½@12c. Also, 550 bales Havana at 82c.@\$1 15.

There have been further advances in provisions, particularly at the close, when a sharp improvement in Chicago was followed by a material advance here. Old mess sold on the spot at \$16 for reinspected; regular contract lots quoted \$16@16 50, new at \$17; May options realized \$16 85@16 95@17. Bacon was dull but steady at 8¾c. for long and 8½c. for short clear; half-and-half, 8¾c. Lard higher in sympathy with the Western advices: prime Western, 11½c.; April sold at 11½@11½c.; May 11½@11½c.; June, 11½@11½c.; July, 11½@11½c.; refined to the Continent quoted 11½c. Beef and beef hams quiet and unchanged. The stocks in the United States, March 1, showed an aggregate of 414,225,000 pounds of meat, including pork, or 54,400,000 pounds less than at the same time last year. The stock of lard is 86,425,000 pounds, or 79,890,000 pounds less than a year ago. This makes an aggregate decrease of 134,290,000 pounds of product, equal to the product of 760,000 hogs. The packing in the West since March 1 is reported at 385,000 pounds to date, against 700,000 pounds last year.

Naval stores have latterly been very quiet, and the position is weak and nominal at 41c. for spirits turpentine and \$1 70@1 75 for strained to good strained rosins. Petroleum in better export demand and firm at 7¾c. bid for refined here; crude certificates were much higher, with an active speculation, closing at 91¾c. bid. Ingot copper moderately active at 19½@19½c. for Lake. American and Scotch pig irons, rails, in fact the metal market generally, is dull and without especial interest.

Ocean freight room has been more active, the demands coming chiefly from the grain trade. Petroleum vessels fairly active. The engagements to-day were: Grain to Liverpool by steam, 3¼@5d.; cheese, 25s.; bacon, 20@22s. 6d.; flour 2s. per bbl. and 15@17s. 6d. per ton; grain to London by steam, 6½d.; do. to Glasgow by steam, 6d.; do. to Hull by steam, 5½@5½d.; do. to Leith by steam, 6½d.; do. to Bristol by steam, 6½d.; do. to Amsterdam by steam, 6½d.; do. to Hamburg by steam, 1 mark. Grain to Cork for orders, 4s. 9d. per qr.; do. to Lisbon, 12¼c. per bushel; refined petroleum to Limerick, 3s. 6d.

COTTON.

FRIDAY, P. M., April 8, 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 8), the total receipts have reached 85,696 bales, against 78,514 bales last week, 93,690 bales the previous week and 108,200 bales three weeks since; making the total receipts since the 1st of September, 1880, 5,176,322 bales, against 4,532,385 bales for the same period of 1879-80, showing an increase since September 1, 1880, of 643,937 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,355	2,570	279	1,186	1,423	1,644	8,457
Indianola, &c.....	.....	.....	.....	.....	.....	91	91
New Orleans.....	1,765	15,144	4,920	2,107	6,648	4,338	34,922
Mobile.....	394	1,125	117	227	521	588	2,972
Florida.....	.....	.....	.....	.....	.....	22	22
Savannah.....	753	961	1,158	1,051	1,857	1,037	6,817
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	1,373	853	509	2,010	1,229	1,205	7,181
Pt. Royal, &c.....	.....	.....	.....	.....	.....	228	228
Wilmington.....	77	47	28	39	62	39	292
Moreh'd C., &c.....	.....	.....	.....	.....	.....	201	201
Norfolk.....	2,065	977	2,155	921	1,080	560	7,758
City Point, &c.....	.....	.....	.....	.....	.....	984	984
New York.....	890	386	2,610	1,477	242	1,190	6,794
Boston.....	1,124	376	390	603	30	625	3,148
Baltimore.....	.....	93	737	319	.....	1,506	2,655
Philadelp'a, &c.....	1,108	676	132	40	564	654	3,174
Totals this week.....	10,903	23,210	13,035	9,980	13,656	14,912	85,696

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 8.	1880-81.		1879-80.		Stock.	
	This Week.	Since Sep. 1, 1880.	This Week.	Since Sep. 1, 1879.	1881.	1880.
Galveston.....	8,457	607,616	2,172	436,614	85,500	35,479
Indianola, &c.....	91	14,668	89	7,581	.....	.....
New Orleans.....	34,922	1,405,469	14,000	1,383,225	276,098	248,479
Mobile.....	2,972	360,961	1,376	337,021	35,608	37,439
Florida.....	22	20,171	209	19,867	5,056	.....
Savannah.....	6,817	810,221	1,265	703,430	38,381	19,899
Brunswick, &c.....	.....	4,830	.....	3,631	.....	.....
Charleston.....	7,181	583,856	2,196	429,392	35,365	30,692
Port Royal, &c.....	228	48,868	651	30,619	1,478	.....
Wilmington.....	292	113,284	233	74,772	3,586	3,453
M'head City, &c.....	201	29,350	191	26,295	.....	.....
Norfolk.....	7,758	639,943	8,194	517,092	21,768	15,914
City Point, &c.....	984	200,720	770	148,811	.....	.....
New York.....	6,794	129,182	2,410	174,351	195,060	231,417
Boston.....	3,148	134,866	2,307	187,577	9,910	13,613
Baltimore.....	2,655	26,518	115	15,488	9,912	14,724
Philadelphia, &c.....	3,174	45,799	1,136	36,619	12,739	17,925
Total.....	85,696	5,176,322	37,323	4,532,385	730,991	719,034

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

Receipts at—	1881.	1880.	1879.	1878.	1877.	1876.
Galvest'n, &c.....	8,548	2,261	4,487	5,161	1,721	4,174
New Orleans.....	34,922	14,009	11,630	14,222	7,918	16,592
Mobile.....	2,972	1,376	3,484	3,070	1,372	2,461
Savannah.....	6,817	1,265	4,468	3,420	3,573	2,341
Charl'st'n, &c.....	7,409	2,847	2,395	3,823	1,359	2,358
Wilm'g't'n, &c.....	493	424	1,304	1,104	390	1,955
Norfolk, &c.....	8,742	8,964	9,584	10,489	2,225	6,418
All others.....	15,793	6,177	7,499	9,502	2,625	5,321
Tot. this w'k.....	85,696	37,323	44,851	51,391	21,183	41,620

Since Sept. 1, 5,176,322 4,532,385 4,218,354 4,004,735 3,778,419 3,855,106

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 141,492 bales, of which 66,935 were to Great Britain, 19,248 to France and 55,309 to rest of the Continent, while the stocks as made up this evening are now 730,991 bales. Below are the exports for the week and since September, 1, 1880.

Exports from—	Week Ending April 8.				From Sept. 1, 1880, to Apr. 8, 1881.			
	Exported to—				Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	14,448	.....	5,805	20,051	237,177	87,201	84,851	379,229
New Orleans.....	28,494	11,812	21,555	62,161	716,729	285,499	265,202	1,247,430
Mobile.....	5,588	.....	.....	5,588	67,478	17,088	7,419	91,985
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	8,398	8,398	188,124	87,666	255,206	491,196
Charleston.....	.....	5,836	8,483	14,371	184,712	58,284	184,938	427,933
Wilmington.....	.....	.....	.....	.....	57,146	1,444	11,222	69,812
Norfolk.....	.....	.....	.....	.....	281,959	2,850	1,812	286,621
New York.....	17,648	1,550	12,137	31,335	277,445	29,806	64,084	372,305
Boston.....	2,033	.....	.....	2,033	78,288	.....	.....	73,288
Baltimore.....	.....	.....	889	889	87,192	.....	18,745	105,937
Philadelp'a, &c.....	726	.....	.....	726	40,222	.....	102	40,324
Total.....	88,985	19,248	55,309	141,492	2,231,470	450,132	894,481	3,576,083
Total 1879-80.....	49,337	12,448	8,998	70,783	1,938,448	515,403	706,104	2,981,015

*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.

APRIL 8, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans.....	23,770	16,012	28,942	559	69,283	206,815
Mobile.....	6,300	5,635	1,800	550	14,335	21,273
Charleston.....	2,625	None.	8,900	150	11,675	24,190
Savannah.....	4,500	None.	3,700	1,000	9,200	29,181
Galveston.....	10,948	8,178	5,281	842	25,249	60,251
New York.....	5,000	None.	3,000	None.	9,000	186,060
Other ports.....	8,000	None.	1,000	2,000	11,000	53,479
Total.....	61,143	29,875	52,623	5,101	149,742	581,249

* Included in this amount there are 1,000 bales at presses for foreign ports the destination of which we cannot learn.

The speculation in futures, though not active, was at hardening prices during the first half of the week under review. The weather was severely cold, frost being reported as far South as Mississippi, and evidently calculated to delay the germination of seed planted. Foreign advices were rather better; and these influences, taken in connection with the fact that prices were comparatively quite low, caused a demand to cover contracts. The "short" interest was quite small, however, and the volume of business was below the average in extent. On Wednesday foreign advices were less favorable, but the smaller movement of the crop, at the interior towns as well as at the ports, led to a further advance, most decided for this crop. Yesterday the opening was quite buoyant, in sympathy with much better accounts from Liverpool, and there was a further advance in prices, extending to the next crop, notwithstanding a pretty free crop movement. To-day the market was very depressed, by rumors of failures in Liverpool, among parties who had to receive cotton on April contracts, and most of the recent advance was lost. Cotton on the spot has been fairly active for home consumption, with a moderate export demand. Quotations were advanced 1-16c. on Tuesday and again on Thursday. To-day the market was dull and the close nominal at 10 13-16c for middling uplands.

The total sales for forward delivery for the week are 455,100 bales. For immediate delivery the total sales foot up this week 9,212 bales, including 3,239 for export, 5,361 for consumption, 562 for speculation, and—in transit. Of the above, 300 bales were to arrive. The following are the official quotations and sales for each day of the past week.

April 2 to April 8.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. # D	61 ¹⁶ / ₁₆	61 ¹⁶ / ₁₆	7	7 ¹⁶ / ₁₆	7 ¹⁶ / ₁₆	7 ¹⁶ / ₁₆	7 ¹⁶ / ₁₆	7 ¹⁶ / ₁₆	7 ¹⁶ / ₁₆
Strict Ord.	7 ¹⁶ / ₁₆	7 ¹⁶ / ₁₆	7 ¹⁶ / ₁₆	7 ¹⁶ / ₁₆	7 ¹⁶ / ₁₆	7 ¹⁶ / ₁₆	7 ¹⁶ / ₁₆	7 ¹⁶ / ₁₆	7 ¹⁶ / ₁₆
Good Ord.	8 ¹⁶ / ₁₆	8 ¹⁶ / ₁₆	8 ¹⁶ / ₁₆	8 ¹⁶ / ₁₆	8 ¹⁶ / ₁₆	8 ¹⁶ / ₁₆	8 ¹⁶ / ₁₆	8 ¹⁶ / ₁₆	8 ¹⁶ / ₁₆
Str. G'd Ord	9 ¹⁶ / ₁₆	9 ¹⁶ / ₁₆	9 ¹⁶ / ₁₆	9 ¹⁶ / ₁₆	9 ¹⁶ / ₁₆	9 ¹⁶ / ₁₆	9 ¹⁶ / ₁₆	9 ¹⁶ / ₁₆	9 ¹⁶ / ₁₆
Low Midd'g	10 ¹⁶ / ₁₆	10 ¹⁶ / ₁₆	10 ¹⁶ / ₁₆	10 ¹⁶ / ₁₆	10 ¹⁶ / ₁₆	10 ¹⁶ / ₁₆	10 ¹⁶ / ₁₆	10 ¹⁶ / ₁₆	10 ¹⁶ / ₁₆
Str. L/w Mid	10 ¹⁶ / ₁₆	10 ¹⁶ / ₁₆	10 ¹⁶ / ₁₆	10 ¹⁶ / ₁₆	10 ¹⁶ / ₁₆	10 ¹⁶ / ₁₆	10 ¹⁶ / ₁₆	10 ¹⁶ / ₁₆	10 ¹⁶ / ₁₆
Middling...	10 ¹⁶ / ₁₆	10 ¹⁶ / ₁₆	10 ¹⁶ / ₁₆	10 ¹⁶ / ₁₆	10 ¹⁶ / ₁₆	10 ¹⁶ / ₁₆	10 ¹⁶ / ₁₆	10 ¹⁶ / ₁₆	10 ¹⁶ / ₁₆
Good Mid.	11 ¹⁶ / ₁₆	11 ¹⁶ / ₁₆	11 ¹⁶ / ₁₆	11 ¹⁶ / ₁₆	11 ¹⁶ / ₁₆	11 ¹⁶ / ₁₆	11 ¹⁶ / ₁₆	11 ¹⁶ / ₁₆	11 ¹⁶ / ₁₆
Str. G'd Mid	11 ¹⁶ / ₁₆	11 ¹⁶ / ₁₆	11 ¹⁶ / ₁₆	11 ¹⁶ / ₁₆	11 ¹⁶ / ₁₆	11 ¹⁶ / ₁₆	11 ¹⁶ / ₁₆	11 ¹⁶ / ₁₆	11 ¹⁶ / ₁₆
Midd'g Fair	12 ¹⁶ / ₁₆	12 ¹⁶ / ₁₆	12 ¹⁶ / ₁₆	12 ¹⁶ / ₁₆	12 ¹⁶ / ₁₆	12 ¹⁶ / ₁₆	12 ¹⁶ / ₁₆	12 ¹⁶ / ₁₆	12 ¹⁶ / ₁₆
Fair.....	13	13	13	13	13	13	13	13	13

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex. port.	Con. stimp.	Spec. ul'n.	Transit.	Total.	Sales.	Deliveries.
Sat. Quiet and steady	1,312	444	.....	.....	1,756	62,600	1,100
Mon. Firm	822	2,459	.....	.....	3,281	66,800	400
Tues. Q't but st'y, 1/16 do	620	365	436	.....	1,471	52,200	500
Wed. Firm	.....	313	76	.....	389	68,600	400
Thurs. Firm, at 1/16 adv.	93	852	.....	.....	945	94,400	300
Fri. Quiet.....	442	928	.....	.....	1,370	110,500	300
Total.....	3,289	5,361	562	.....	9,212	455,100	3,000

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

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

Market, Prices and Sales of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.													
		April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.			
Saturday, April 2—	Firm.	3,000	12,500	16,800	9,100	13,000	2,000	2,200	500	.....	.....	.....	.....	.....	.....
Sales, total.....	10-13@10-90	10-51@10-55	10-61@10-67	10-78@10-76	10-83@10-85	10-53@10-59	10-53@10-59	10-24@10-29	10-15@10-17	10-13@10-17	.....	.....	.....	.....	.....
Prices paid (range).....	Weak.	10-50-10-52	10-61-10-62	10-71-10-71	10-80-10-81	10-83-10-83	10-54-10-55	10-24-10-26	10-13-10-13	10-14-10-15	.....	.....	.....	.....	.....
Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monday, April 4—	Variable.	1,400	16,400	15,100	7,400	15,400	5,500	4,100	300	1,200	.....	.....	.....	.....	.....
Sales, total.....	10-10@10-90	10-50-10-55	10-55@10-61	10-66@10-76	10-74@10-84	10-75@10-90	10-53@10-59	10-24@10-28	10-10@10-10	10-16@10-16	.....	.....	.....	.....	.....
Prices paid (range).....	Dull.	10-52@10-53	10-62-10-63	10-70-10-71	10-79-10-80	10-84-10-84	10-55-10-56	10-25-10-26	10-15-10-15	10-15-10-16	.....	.....	.....	.....	.....
Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tuesday, April 5—	Firm.	400	11,000	15,600	7,600	8,600	4,500	1,400	2,000	600	.....	.....	.....	.....	.....
Sales, total.....	10-13@10-93	10-59@10-60	10-67@10-74	10-75@10-82	10-83@10-89	10-58@10-63	10-29@10-31	10-15@10-18	10-17@10-19	10-17@10-19	.....	.....	.....	.....	.....
Prices paid (range).....	Quiet.	10-57-10-59	10-65-10-66	10-76-10-77	10-84-10-85	10-88-10-88	10-58-10-59	10-26-10-28	10-15-10-15	10-15-10-17	.....	.....	.....	.....	.....
Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wednesday, April 6—	Firm.	900	7,100	33,400	12,300	17,100	4,600	2,400	3,100	2,000	.....	.....	.....	.....	.....
Sales, total.....	10-15@10-96	10-58@10-63	10-76@10-83	10-84@10-91	10-96@10-96	10-58@10-63	10-27@10-30	10-16@10-18	10-15@10-15	10-15@10-18	.....	.....	.....	.....	.....
Prices paid (range).....	Steady.	10-64-10-65	10-74-10-75	10-82-10-83	10-90-10-91	10-95-10-95	10-62-10-63	10-28-10-29	10-18-10-18	10-16-10-18	.....	.....	.....	.....	.....
Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Thursday, April 7—	High.	1,200	12,900	35,500	16,900	17,100	5,200	2,400	3,100	2,000	.....	.....	.....	.....	.....
Sales, total.....	10-18@11-06	10-68@10-71	10-75@10-85	10-83@10-93	10-91@11-01	10-96@11-06	10-58@10-63	10-27@10-30	10-16@10-18	10-15@10-18	.....	.....	.....	.....	.....
Prices paid (range).....	Steady.	10-73-10-76	10-82-10-84	10-91-10-91	10-99-11-00	11-04-11-04	10-62-10-63	10-28-10-29	10-18-10-18	10-16-10-18	.....	.....	.....	.....	.....
Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Friday, April 8—	Lower.	100	15,200	32,800	19,800	23,100	9,100	4,100	2,600	1,600	.....	.....	.....	.....	.....
Sales, total.....	10-10@10-95	10-66@10-73	10-73@10-85	10-82-10-85	10-91@10-95	10-96@11-01	10-53@10-62	10-24@10-33	10-10@10-10	10-10@10-21	.....	.....	.....	.....	.....
Prices paid (range).....	Easy.	10-57-10-59	10-69-10-69	10-74-10-74	10-82-10-82	10-87-10-87	10-53-10-54	10-21-10-22	10-09-10-11	10-09-10-11	.....	.....	.....	.....	.....
Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total sales this week.....	.....	455,100	7,000	1,980,900	1,654,500	738,900	781,000	216,900	121,500	58,800	33,300	4,200	.....	.....	.....

* Includes sales in September for September, 621,400; Sept.-Oct. for Oct., 946,500; Sept.-Nov. for November, 762,100; Sept.-Dec. for December, 1,464,500; Sept.-Jan. for January, 2,583,900; Sept.-Feb. for February, 2,372,700; Sept.-March for March, 3,468,100. Transferable Orders—Saturday, 10-55; Monday, 10-55; Tuesday, 10-60; Wednesday, 10-65; Thursday, 10-80; Friday, 10-60. Short Notices for April—Monday, 10-52, 10-53; Friday, 10-61.

The following exchanges have been made during the week:
 • 20 pd. to exch. 200 April for June. | 13 pd. to exch. 100 June for July.
 • 29 pd. to exch. 400 May for June. | 08 pd. to exch. 200 May for June.
 • 07 pd. to exch. 100 Sept. for Aug. | 45 pd. to exch. 800 Dec. for Sept.
 • 08 pd. to exch. 2,000 June for July. | 14 pd. to exch. 100 June for Aug.
 • 13 pd. to exch. 300 June for July. | 05 pd. to exch. 500 July for Aug.
 • 12 pd. to exch. 100 June for July. | 14 pd. to exch. 1,000 June for Aug.

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

	Week ending April 8, '81.			Week ending April 8, '80.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	1,507	3,015	20,217	785	236	13,708
Columbus, Ga....	548	703	14,058	365	430	11,041
Macon, Ga.....	184	859	6,333	39	362	1,993
Montgomery, Ala.	694	779	8,339	587	558	6,744
Selma, Ala.....	456	404	5,966	220	291	2,915
Memphis, Tenn..	6,240	11,792	72,505	3,439	5,941	91,688
Nashville, Tenn.	775	1,586	12,259	494	126	15,198
Total, old ports..	10,404	19,140	139,677	5,929	7,944	143,291
Dallas, Texas...	347	228	3,275	135	213	2,099
Jefferson, Tex..	423	753	2,333	100	173	300
Shreveport, La..	1,494	1,186	11,075	650	618	9,401
Vicksburg, Miss.	1,565	2,178	5,401	358	1,486	2,527
Columbus, Miss..	240	946	3,740	64	378	1,136
Eufaula, Ala....	247	288	2,816	103	40	2,305
Griffin, Ga.....	175	240	598	42	67	1,110
Atlanta, Ga....	744	4,506	11,816	157	.....	10,360
Romo, Ga.....	488	715	8,611	574	746	4,109
Charlottesville, N. C.	411	311	500	428	410	1,564
St. Louis, Mo....	6,443	7,418	49,787	2,524	4,663	64,158
Cincinnati, O....	2,672	4,444	10,250	2,420	3,472	10,135
Total, new ports	15,249	23,213	110,202	7,555	12,268	109,204
Total, all	25,653	42,353	249,879	13,484	20,212	252,495

* This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 8,736 bales, and are to-night 3,614 bales less than at the same period last year. The receipts at the same towns have been 4,475 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 8), 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.	821,000	655,000	587,900	744,000
Stock at London.....	43,000	46,843	57,250	10,000
Total Great Britain stock..	864,000	701,843	644,250	754,000
Stock at Havre.....	150,000	58,250	183,000	227,250
Stock at Marseilles.....	3,600	1,632	2,000	6,250
Stock at Barcelona.....	19,400	23,240	23,500	34,000
Stock at Hamburg.....	6,500	2,800	3,500	7,000
Stock at Bremen.....	40,300	23,382	22,250	39,500
Stock at Amsterdam.....	41,800	16,800	43,500	43,500
Stock at Rotterdam.....	2,570	3,412	7,250	12,000
Stock at Antwerp.....	760	367	3,750	7,250
Stock at other cont'l ports.	8,370	4,800	7,000	9,000
Total continental ports....	273,806	139,633	295,750	385,750
Total European stocks... .	1,137,806	841,326	940,000	1,139,750
India cotton afloat for Europe.	218,000	210,339	143,000	192,000
Amer'n cotton afloat for Europe	641,000	452,519	515,000	628,000
Egypt, Brazil, &c., afloat for Europe	45,000	30,259	25,000	43,000
Stock in United States ports..	730,991	709,319	479,549	533,234
Stock in U. S. interior ports..	139,677	143,291	63,294	63,558
United States exports to-day..	29,000	5,000	9,000	6,000
Total visible supply.....	2,941,468	2,392,053	2,174,843	2,605,542

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

American—				
Liverpool stock.....	626,000	474,000	475,000	554,000
Continental stocks.....	203,000	103,000	269,000	333,000
American afloat for Europe....	641,000	452,519	515,000	628,000
United States stock.....	730,991	709,319	479,549	533,234
United States interior stocks..	139,677	143,291	63,294	63,558
United States exports to-day..	29,000	5,000	9,000	6,000
Total American.....	2,369,668	1,887,129	1,810,843	2,117,792
East India, Brazil, &c.—				
Liverpool stock.....	195,000	181,000	112,000	190,000
London stock.....	43,000	46,843	57,250	10,000
Continental stocks.....	70,800	36,633	26,750	52,750
India afloat for Europe.....	218,000	210,339	143,000	192,000
Egypt, Brazil, &c., afloat.....	45,000	30,259	25,000	43,000
Total East India, &c.....	571,800	504,924	364,000	487,750
Total American.....	2,369,668	1,887,129	1,810,843	2,117,792
Total visible supply.....	2,941,468	2,392,053	2,174,843	2,605,542
Price Mid. Up'l., Liverpool....	6 ¹ / ₁₆ d.	7 ¹ / ₁₆ d.	6 ³ / ₁₆ d.	6 ¹ / ₁₆ d.

The above figures indicate an increase in the cotton in sight to-night of 549,415 bales as compared with the same date of 1880, an increase of 766,625 bales as compared with 1879 and an increase of 335,926 bales as compared with 1878.

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

American—				
Liverpool stock.....bales	626,000	474,000	475,000	554,000
Continental stocks.....	203,000	103,000	269,000	333,000
American afloat to Europe....	641,000	452,519	515,000	628,000
United States stock.....	730,991	709,319	479,549	533,234
United States interior stocks..	249,879	252,493	107,005	108,633
United States exports to-day..	29,000	5,000	9,000	6,000
Total American.....	2,479,870	1,996,333	1,854,554	2,162,867

	1881.	1880.	1879.	1878.
East India, Brazil, &c.—				
Liverpool stock..... bales.	195,000	181,000	112,000	190,000
London stock.....	43,000	46,843	57,250	10,000
Continental stocks.....	70,800	36,633	26,750	52,750
India afloat for Europe.....	218,000	210,339	143,000	192,000
Egypt, Brazil, &c., afloat.....	45,000	30,259	25,000	43,000
Total East India, &c.....	571,800	504,924	364,000	487,750
Total American.....	2,479,870	1,996,333	1,854,554	2,162,867

Total visible supply..... 3,051,670 2,501,257 2,218,554 2,650,617

The imports into Continental ports this week have been 68,500 bales.

These figures indicate an increase in the cotton in sight to-night of 550,413 bales as compared with the same date of 1880, an increase of 833,116 bales as compared with the corresponding date of 1879 and an increase of 401,053 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'n.		
	1879.	1880.	1881.	1878.	1880.	1881.	1877.	1880.	1881.
Jan. 21.....	148,648	163,290	138,879	218,585	358,074	374,293	133,047	178,971	135,813
" 28.....	167,097	137,191	125,070	220,895	361,890	273,565	169,417	140,907	121,342
Feb 4.....	171,808	112,363	147,120	214,117	357,016	283,459	104,790	108,399	156,053
" 11.....	150,841	119,834	133,723	190,705	345,975	279,523	137,499	107,913	130,737
" 18.....	134,328	115,307	146,539	193,246	327,084	273,798	125,809	96,416	145,784
" 25.....	110,047	102,995	138,359	170,438	316,072	284,155	95,239	92,833	143,746
Mar. 4.....	83,268	78,451	133,031	165,619	303,279	288,546	78,447	64,738	133,322
" 11.....	78,490	64,368	140,128	159,418	299,998	365,017	72,280	61,688	136,597
" 18.....	60,292	49,011	103,200	141,612	251,047	237,314	42,396	40,662	110,497
" 25.....	60,098	53,419	98,690	131,463	206,120	277,992	50,549	38,492	84,868
April 1.....	54,283	47,893	78,514	118,870	252,223	266,570	30,669	40,496	67,101
" 8.....	44,851	37,323	58,696	107,005	252,495	249,870	34,977	30,595	68,996

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1880-81 were 5,393,230 bales; in 1879-80 were 4,777,579 bales; in 1878-79 were 4,319,707 bales.

2. That, although the receipts at the out-ports the past week were 83,696 bales, the actual movement from plantations was only 68,996 bales, the balance being taken from the stocks at the interior ports. Last year the receipts from the plantations for the same week were 30,595 bales and for 1879 they were 34,977 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather, the past week, has not in general been very favorable for farm work. In the Atlantic States, especially, it has been extremely cold, ice forming even in Georgia.

Galveston, Texas.—We have had welcome showers on two days the past week, the rainfall reaching one inch and forty hundredths. Many sections are needing rain, but not badly as yet. Planting is making good progress, and young crops are doing well. Average thermometer 63, highest 75 and lowest 51.

Indianola, Texas.—We have had light showers on three days the past week, and more wanted. The rainfall reached twenty-seven hundredths of an inch. Average thermometer 66, highest 85 and lowest 51.

Corpuscular, Texas.—It has rained on one day the past week, the rainfall reaching forty-three hundredths of an inch. We are needing more rain. Planting is making good progress. The thermometer has ranged from 35 to 83, averaging 61.

Dallas, Texas.—We have had a good shower on one day the past week, the rainfall reaching fifty hundredths of an inch. More rain is desirable. The thermometer has ranged from 35 to 83, averaging 61.

Brenham, Texas.—We have had a shower on one day the past week, the rainfall reaching twenty-five hundredths of an inch. More rain is needed. Average thermometer 62, highest 84 and lowest 40.

Waco, Texas.—It has been showery on one day the past week, the rainfall reaching twenty-five hundredths of an inch. We are not having enough rain. Planting is making good progress. The thermometer has averaged 61, ranging from 40 to 83.

New Orleans, Louisiana.—It has rained on three days the past week, the rainfall reaching twenty-six hundredths of an inch. The thermometer averaged 58.

Shreveport, Louisiana.—The weather during the past week has been dry and clear, the rainfall reaching but twenty-two hundredths of an inch. The roads are in a good condition. Average thermometer 53, highest 81 and lowest 36.

Vicksburg, Mississippi.—It has rained on one day the past week, and the rest of the week has been pleasant. Planting is making good progress.

Columbus, Mississippi.—We have had rain on one day the past week, the rainfall reaching twenty-eight hundredths of an inch. Planting operations are very backward.

Little Rock, Arkansas.—Friday, Saturday and Monday of the past week were clear, the remainder of the week has been cloudy, with rain on Wednesday and Thursday. The rainfall reached forty-eight hundredths of an inch. Average thermometer 47.

highest 67 and lowest 23. The thermometer last week averaged 50.

Nashville, Tennessee.—It has rained on three days the past week, the rainfall reaching one inch and eighty-one hundredths. Average thermometer 41, highest 62 and lowest 28.

Memphis, Tennessee.—Telegram not received.

Mobile, Alabama.—It has rained severely on two days, and has been showery on two days the past week, the rest of the week being pleasant. The rainfall reached two inches and six hundredths. Preparations for planting are making good progress but are late. The thermometer has averaged 54, ranging from 32 to 69.

Montgomery, Alabama.—It has rained on two days the past week, the rainfall reaching two inches and two hundredths. We had heavy rain last night. The thermometer has ranged from 30 to 77, averaging 53.

It rained on one day the previous week, and the rainfall reached twenty-six hundredths of an inch. The thermometer averaged 53, the highest being 73 and the lowest 34. Rainfall for the month of March five inches and forty-five hundredths.

Selma, Alabama.—We have had rain on one day the past week, the rainfall reaching two inches and forty-five hundredths. The weather has been too cold, ice forming this week in this vicinity on one night, but as the week closes there is a favorable change in the weather. Planting is making good progress. Average thermometer 55.

Madison, Florida.—Telegram not received.

Macon, Georgia.—We have had rain on one day the past week. Average thermometer, 51; highest 72, and lowest 28.

Columbus, Georgia.—It has rained severely on one day the past week, the rainfall reaching two inches and sixty hundredths. Ice formed this week in this vicinity on two nights. The thermometer has ranged from 30 to 70, averaging 55.

Savannah, Georgia.—We have had rain on two days the past week, and the rest of the week has been pleasant but with high winds. The rainfall reached one inch and fifty-six hundredths. The thermometer has ranged from 33 to 72, averaging 53.

Augusta, Georgia.—We have had light rain on one day the past week, with a rainfall of eighteen hundredths of an inch. The weather has been cold and windy. Planters are sending their crop to market freely. The thermometer has averaged 50, ranging from 31 to 69.

Charleston, South Carolina.—It has rained on one day the past week, the rainfall reaching only one hundredth of an inch. Average thermometer 51, highest 70 and lowest 32.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 7, 1881, and April 8, 1880.

	April 7, '81.	April 8, '80.
	Feet. Inch.	Feet. Inch.
New Orleans.....Below high-water mark...	2 4	1 5
Memphis.....Above low-water mark...	29 1	28 10
Nashville.....Above low-water mark...	12 3	16 0
Shreveport.....Above low-water mark...	15 10	22 0
Vicksburg.....Above low-water mark...	41 3	43 2

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.

OVERLAND MOVEMENT FOR APRIL 1.—In our editorial columns will be found our overland statement to April 1.

EUROPEAN COTTON CONSUMPTION TO APRIL 1.—We have received by cable this week Mr. Ellison's cotton figures, brought down to April first. As Mr. Ellison each month revises his last year's statements in accordance with the change discovered in average weights, we have this week begun to have cabled, and shall hereafter continue to receive, the totals for that year also, so that the reader may have a correct comparison. It will be seen that, notwithstanding the dull trade reported, European consumption is continued at the large total of last month. First we give the spinners' takings in actual bales and pounds since October first, with the average weight of bales for the two seasons.

From Oct. 1 to April 1.	Great Britain.	Continent.	Total.
For 1880-81.			
Takings by spinners... bales	1,643,030	1,423,060	3,066,090
Average weight of bales....	453	439	446
Takings in pounds	744,292,590	624,723,340	1,369,015,930
For 1879-80.			
Takings by spinners... bales	1,539,850	1,349,030	2,938,880
Average weight of bales....	451	432	442
Takings in pounds	717,022,350	582,780,960	1,299,803,310

According to the above the average weight of the deliveries in Great Britain is 453 lbs. per bale to April 1, which is the same as the average reported to March 1. The Continental deliveries average 439 lbs., against 443 lbs. last month. The consumption the past month has been, in Great Britain, 340,000 bales (or 68,000 bales per week), and on the Continent, 270,000 bales (or 54,000 bales per week), as stated below. In the following table we give the stock held by the mills, their takings and their consumption each month since October 1, all reduced to bales of 400 lbs. each for this season and last season.

Oct. 1 to April 1. Bales of 400 lbs. each. 000s omitted.	1880-81.			1879-80.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1.	27,	137,	164,	27,	94,	121,
Takings in October...	280,	143,	423,	234,	156,	390,
Total supply.....	307,	280,	587,	261,	250,	511,
Consumption in Oct..	267,	210,	477,	261,	200,	461,
Spinners' stock Nov. 1	40,	70,	110,	000,	50,	50,
Takings in November.	316,	239,	555,	282,	190,	472,
Total supply.....	356,	309,	665,	282,	240,	522,
Consumption in Nov..	269,	214,	483,	248,	225,	473,
Spinners' stock Dec. 1	87,	95,	182,	34,	15,	49,
Takings in December.	371,	315,	686,	323,	322,	645,
Total supply.....	458,	410,	868,	357,	337,	694,
Consumption in Dec..	335,	265,	600,	287,	256,	543,
Spinners' stock Jan. 1	123,	145,	268,	70,	81,	151,
Takings in January...	269,	241,	510,	340,	284,	624,
Total supply.....	392,	386,	778,	410,	365,	775,
Consumption in Jan..	270,	214,	484,	262,	208,	470,
Spinners' stock Feb. 1	122,	172,	294,	148,	157,	305,
Takings in February.	289,	313,	602,	335,	264,	599,
Total supply.....	411,	485,	896,	483,	421,	904,
Consumption in Feb.	272,	216,	488,	262,	208,	470,
Spinners' stock Mar. 1	139,	269,	408,	221,	213,	434,
Takings in March.....	335,	310,	645,	278,	240,	518,
Total supply.....	474,	579,	1,053,	499,	453,	952,
Consumption in Mar.	340,	270,	610,	327,	259,	586,
Spinners' stock Apr. 1	134,	309,	443,	172,	194,	366,

For the purpose, however, of making the comparison with last year more striking, we bring together the above totals and add the average weekly consumption up to this time for the two years.

Oct. 1 to April 1. Bales of 400 lbs. each. 000s omitted.	1880-81.			1879-80.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1.	27,	137,	164,	27,	94,	121,
Takings to April 1 ...	1,360,	1,561,	3,421,	1,792,	1,456,	3,248,
Supply.....	1,887,	1,698,	3,585,	1,819,	1,550,	3,369,
Consumption.....	1,753,	1,389,	3,142,	1,647,	1,356,	3,003,
Spinners' stock Apr. 1	134,	309,	443,	172,	194,	366,
Weekly Consumption. 00s omitted.						
In October.....	67.0	58.0	120.0	58.0	50.0	108.0
In November.....	67.0	53.0	120.0	62.0	50.0	112.0
In December.....	67.0	53.0	120.0	64.0	51.0	115.0
In January.....	67.5	53.5	121.0	65.5	52.0	117.5
In February.....	68.0	54.0	122.0	65.5	52.0	117.5
In March.....	68.0	54.0	122.0	65.5	52.0	117.5

The foregoing shows that the weekly consumption in Europe for March was 122,000 bales of 400 pounds each, against 117,500 bales for the same month of 1880.

JUTE BUTTS, BAGGING, &c.—There is not so much doing in bagging, the speculative feeling having subsided. The demand for small parcels continues good, and the feeling is steady. There has been no change in prices, and holders are quoting 9¼@9½c. for 1¼ lbs., 10@10¼c. for 2 lbs., and 11@11½c. for standard grades. Butts are in about the same position, and beyond a few small orders little business has been done. We hear of only 700 bales being placed, for which full figures were paid. At the close the market is firm, and the lowest figures we hear named are 2½c. for paper quality and 2⅞@3c. for bagging grades.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1880.	1879.	1878.	1877.	1876.	1875.
Sept'mb'r	458,478	333,643	288,848	98,491	236,868	169,077
October..	968,315	888,492	689,264	578,533	675,260	610,316
Novemb'r	1,006,501	942,272	779,237	822,493	901,392	740,116
Decemb'r	1,020,802	956,464	893,664	900,119	787,769	821,177
January .	571,701	647,140	618,727	689,610	500,680	637,067
February.	572,728	447,918	566,824	472,054	449,686	479,801
March...	476,582	264,913	303,955	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
Per cent 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.

Table with 7 columns: Year, 1881, 1880, 1879, 1878, 1877, 1876. Rows include Tot. Mr. 31, Apr. 1, 2, 3, 4, 5, 6, 7, 8, and Total.

This statement shows that the receipts since Sept. 1 up to to-night are now 648,654 bales more than they were to the same day of the month in 1880 and 977,789 bales more than they were to the same day of the month in 1879.

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.

Table with 7 columns: Year, Great Brit'n, Continent, Total, Great Britain, Continent, Total, This Week, Since Jan. 1.

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 5,000 bales, and an increase in shipments of 27,000 bales.

Table with 7 columns: Year, Great Britain, Continent, Total, Great Britain, Continent, Total.

The above totals for this week show that the movement from the ports other than Bombay is 11,000 bales less than for the same week last year.

Table with 7 columns: Shipments to all Europe from, 1881, 1880, 1879. Sub-columns: This week, Since Jan. 1.

This last statement affords a very interesting comparison of the total movement for the week ending April 7, 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.

Table with 7 columns: Receipts (cantars), Exports (bales), 1881, 1880, 1879. Sub-columns: This week, Since Sept. 1, This week, Since Sept. 1, This week, Since Sept. 1.

This statement shows that the receipts for the week ending April 7 were 23,000 cantars and the shipments to all Europe were 22,528 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that prices for shirtings have advanced, and that the market is hard.

Table with 6 columns: 1881, 1880. Sub-columns: 32s Cop. Twist, 8 1/2 lbs. Shirtings, Coll'n Mid. Up ds. Rows include Feb. 4, 11, 18, 25, Mar. 4, 11, 18, 25, Apr. 1, 8.

THE EXPORTS OF COTTON FROM NEW YORK this week show an increase, as compared with last week, the total reaching 31,335 bales, against 13,216 bales last week.

Table with 7 columns: Exported to, Week ending, Total since Sept. 1, Same period previous year. Rows include Liverpool, Other British ports, TOTAL TO GREAT BRITAIN, Havre, Other French ports, TOTAL FRENCH, Bremen and Hanover, Hamburg, Other ports, TOTAL TO NORTH. EUROPE, Spain, Op'rto, Gibralt'r, &c, All other, TOTAL SPAIN, &c, GRAND TOTAL.

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

Table with 8 columns: Receipts from, New York, Boston, Philadelphia, Baltimore. Sub-columns: This week, Since Sept. 1.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 114,275 bales.

Table with 2 columns: Total bales, Description of ship/vessel and route. Rows include NEW YORK, NEW ORLEANS, MOBILE, CHARLESTON, SAVANNAH, TEXAS.

	Total sales.
TEXAS—Continued.	
To Bremen, per bark Lindola, 1,200....per brig Fortuna, 773	1,973
To Revel, per barks Svea, 1,556....Tabor, 1,028	2,584
NORFOLK—To Liverpool, per steamer Levensons, 3,425	3,425
BALTIMORE—To Liverpool, per steamers Buenos Ayrean, (additional) 1,832....Chilian, 702....Mikado, 3,721	6,255
To Bremen, per steamer Leipzig, (additional) 62	62
BOSTON—To Liverpool, per steamers Iberian, 1,933....Samarra, 480....Sarduluan, 68....Scandinavian, 290....Tarifa, 590	3,366
PHILADELPHIA—To Liverpool, per steamers British Queen, 2,000....Indiana, 587	2,587
Total	114,275

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

	Rotter-						
	Bremen		dam		Reval &		
	Liver-	Havre.	burg.	Ant-Cron-	Barce-	Genoa.	Total.
	pool.		veerp.	stadi.	lona.		
New York..	14,347	150	2,314	664	9,159		31,335
N. Orleans.	8,295	3,947	7,409	1,933		1,593	23,232
Mobile.....	6,954						6,954
Charleston.	4,722	2,010			2,475		9,207
Savannah..				2,130	9,570	677	15,752
Texas.....			1,973		2,584		12,100
Norfolk.....	3,425						3,425
Baltimore..	6,255		62				6,317
Boston.....	3,366						3,366
Philadelp'a	2,587						2,587
Total	57,494	6,107	11,758	4,782	23,738	677	114,275

Included in the above totals are from New York to Cork, for orders, 2,201 bales; to Hull, 600 bales; to Burrow, 500 bales; to Marseilles, 1,400 bales.

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

- LEVERSONS**, steamer (Br.), from Norfolk for Liverpool, while moving out from the wharf at Norfolk, March 30, fouled with the rigging of ship John Bunyan, and the topgallantmast was broken.
- WIDDINGTON**, steamer, from New Orleans for Hamburg, before reported sunk in Halifax harbor by collision with steamer Canina, and afterwards raised, was placed on the Marine Railway at Dartmouth, N. S., April 2nd, for examination and repairs.
- CONDOR**, bark (Br.), at Norfolk, loading for Liverpool, was damaged by fire on March 27, and has been surveyed. It was found that her starboard side was so badly damaged that it would have to be renewed to her copper; she also needs repairs to rigging. The small amount of cotton on her, 150 bales, was transferred to the bark B. Hilton.
- TOLOMEO**, bark, before reported wrecked on the Tortugas. About 200 bales of cotton have been taken into Key West derelict, supposed to be from the wrecked bark Tolomeo, from Galveston for Bremen.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3/16 @ 1/4	3/16 @ 1/4	3/16 @ 1/4	3/16 @ 1/4	3/16 @ 1/4	3/16 @ 1/4
Do sail....d.	11/64-15/64	11/64-15/64	11/64-15/64	11/64-15/64	11/64-15/64	11/64-15/64
Havre, steam....c.	1/2*	1/2*	1/2*	1/2*	1/2*	1/2*
Do sail....c.	1/2*	1/2*	1/2*	1/2*	1/2*	1/2*
Bremen, steam....c.	7/16 @ 1/2	7/16 @ 1/2	7/16 @ 1/2	7/16 @ 1/2	7/16 @ 1/2	7/16 @ 1/2
Do sail....c.	7/16 @ 1/2	7/16 @ 1/2	7/16 @ 1/2	7/16 @ 1/2	7/16 @ 1/2	7/16 @ 1/2
Hamburg, steam d.	1/2*	1/2*	1/2*	1/2*	1/2*	1/2*
Do sail....d.	7/16 @ 1/2	7/16 @ 1/2	7/16 @ 1/2	7/16 @ 1/2	7/16 @ 1/2	7/16 @ 1/2
Amst'd'm, steam.c.	9/16	9/16	9/16	9/16	9/16	9/16
Do sail....d.	1/2	1/2	1/2	1/2	1/2	1/2
Baltic, steam....d.	3/3	3/3	3/3	3/3	3/3	3/3
Do sail....c.	19/64 @ 5/16	19/64 @ 5/16	19/64 @ 5/16	19/64 @ 5/16	19/64 @ 5/16	19/64 @ 5/16

* Compressed.

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

	March 18.	March 25.	April 1.	April 8.
Sales of the week.....bales.	47,500	41,000	45,500	61,000
Sales American.....	38,500	33,500	38,000	52,000
Of which exporters took....	4,100	3,100	3,400	4,900
Of which speculators took..	1,130	1,580	2,000	3,300
Actual export.....	4,000	3,500	6,700	4,900
Forwarded.....	15,500	19,500	17,000	13,000
Total stock—Estimated.....	736,000	849,000	867,000	821,000
Of which American—Estim'd..	599,000	653,000	663,000	626,000
Total import of the week....	119,000	125,000	82,000	28,000
Of which American.....	97,000	105,000	63,000	22,000
Amount afloat.....	390,000	352,000	366,000	395,000
Of which American.....	327,000	273,000	278,000	301,000

The tone of the Liverpool market for spots and futures each day of the week ending April 8, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'd'y.	Friday.
Market, 12:30 P.M.	Harden'g.	Firm.	Firmer, & fractionally dearer.	Fair dem'nd freely met.	Firm.	Firm.
Mid. Upl'ds	6	6	6	6 1/8	6 1/8	6 1/8
Mid. Orln's	6 1/8	6 1/8	6 1/8	6 3/8	6 3/8	6 3/8
Market, 5 P.M.	—	—	—	—	—	—
Sales.....	10,000	10,000	10,000	10,000	10,000	10,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, 5 P.M.	Steady.	Barely steady	Quiet.	Weaker.	Firm.	Dull.

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

SATURDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Apr-May.....	6 1/32	June-July.....	6 5/32	Nov-Dec.....	6
May-June.....	6 3/32	July-Aug.....	6 7/32		

MONDAY.			
Delivery.	d.	Delivery.	d.
April.....	6	July-Aug.....	6 7/32
Apr-May.....	6	Aug-Sept.....	6 9/32
May-June.....	6 3/32	April-May.....	6 1/32
June-July.....	6 5/32	June-July.....	6 3/16
TUESDAY.			
April.....	6 @ 6 1/32	Aug-Sept.....	6 9/32 @ 6 1/16
Apr-May.....	6 @ 6 1/8	Sept-Oct.....	6 1/16
May-June.....	6 3/32 @ 6 1/8	Nov-Dec.....	5 15/16 @ 6 1/32
June-July.....	6 3/16	June-July.....	6 7/32
July-Aug.....	6 7/32 @ 1/4		
WEDNESDAY.			
April-May.....	6 1/16	July-Aug.....	6 9/32
May-June.....	6 9/32	Sept-Oct.....	6 7/32
June-July.....	6 3/16 @ 7/32	Oct-Nov.....	6 1/16
THURSDAY.			
Apr-May.....	6 3/32	Nov-Dec.....	6
May-June.....	6 3/32	June-July.....	6 3/4
June-July.....	6 7/32	July-Aug.....	6 5/16
July-Aug.....	6 9/32	Aug-Sept.....	6 5/8
Aug-Sept.....	6 11/32		
FRIDAY.			
April.....	6 1/8	Nov-Dec.....	6 1/32
Apr-May.....	6 1/8	Apr-May.....	6 1/8
May-June.....	6 1/8	May-June.....	6 5/32
June-July.....	6 9/32	June-July.....	6 3/4 @ 7/32
July-Aug.....	6 11/32	July-Aug.....	6 9/16
Aug-Sept.....	6 3/8	Aug-Sept.....	6 11/32
Sept-Oct.....	6 9/32	April.....	6 1/16
Apr-May.....	6 1/8	Apr-May.....	6 1/8
May-June.....	6 1/8	May-June.....	6 3/16
June-July.....	6 1/8	June-July.....	6 3/16
July-Aug.....	6 1/8	July-Aug.....	6 3/16
Aug-Sept.....	6 1/8	Aug-Sept.....	6 3/16

BREADSTUFFS.

FRIDAY, P. M., April 8, 1881.

There was a better export demand for flour early in the week. Trade was also more general, and the better grades sold more readily, bringing very full prices. The advance was promoted by a better market for wheat, and the severe weather and floods in the Northwest keeping back supplies. City millers have been very actively employed. To-day, however, the market was dull, and the late advance in prices barely supported. Rye flour and corn meal are scarce and dearer.

The wheat market was quite active and buoyant during the first half of the week, owing to the delay in the sowing season for spring growths in the Northwest. Winty weather prevailed, and floods had devastated extensive regions. The export demand was very good, but the chief activity was for the speculative account. In the past two days prices have weakened. The export demand fell off and speculation abated, under a return of somewhat better weather, and the close was dull; No. 2 red winter for May, \$1 21 1/2.

Indian corn improved somewhat, with a fair trade and a moderate export. But yesterday the market was dull, and to-day prices for futures yielded somewhat and closed flat; No. 2 mixed for May, 54 3/4c. White corn was less plenty and more firmly held.

Rye has been buoyant. Large sales were made early in the week at \$1 08 @ \$1 08 1/2, since which a further advance has been demanded; but the close is quiet. Barley is unchanged and the business moderate.

Oats were very buoyant from scarcity early in the week, choice white bringing extreme prices for seed; but to-day the market was dull and lower, No. 2 graded closing at 47 1/4c. for white and 47c. for mixed, with No. 2 mixed sold for May at 44c.

The following are closing quotations:

Flour.		Grain.	
No. 2.....	\$3 10 @ 3 60	Wheat—	
Winter superfine.....	4 10 @ 4 25	Spring.....	\$1 12 @ 1 23
Spring superfine.....	3 90 @ 4 10	Red winter.....	1 14 @ 1 29
Spring wheat extras.....	4 50 @ 4 85	Red winter, No. 2	1 24 1/2 @ 1 25
do XX and XXX.....	5 00 @ 6 25	White.....	1 14 @ 1 23
Wis. & Minn. rye mix.	4 75 @ 5 25	Corn—West mixed	57 @ 60
Wintershipp'g extras.....	4 65 @ 5 10	West. No. 2, new.	53 1/2 @ 59 1/2
do XX and XXX.....	5 25 @ 6 50	Western yellow..	58 @ 60
Patents.....	6 50 @ 8 25	Western white..	59 @ 61
City shipping extras.....	4 60 @ 5 75	South. yell'w new	57 @ 60
southern, bakers' aud family brands.....	5 75 @ 6 75	South. white, new	59 @ 61
South'n ship'g extras.....	4 75 @ 5 50	Rye.....	1 07 @ 1 10
Rye flour, superfine..	5 50 @ 5 85	Oats—Mixed.....	44 @ 47
Corn meal—		White.....	45 @ 52
Western, &c.....	2 70 @ 3 00	Barley—Canada W.	1 05 @ 1 22
Brandywine, &c.....	@ 3 10	State, 4-rowed.....	@ @ @
		State, 2-rowed.....	@ @ @
		Peas—Canada, d. & c.	82 @ 95

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

Receipts of flour and grain at Western lake and river ports for the week ending April 2, 1881:

	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	84,954	242,478	763,816	311,890	47,462	4,111
Milwaukee.....	96,297	186,023	18,100	42,500	56,540	11,120
Toledo.....	373	1,824	386,135	8,713		
Detroit.....	10,984	123,031	21,670	7,561	4,667	
Cleveland.....	2,774	10,500	40,000	19,900	5,000	500
St. Louis.....	33,440	271,822	541,735	137,838	81,869	3,247
Peoria.....	6,185	17,975	391,600	63,000	11,050	13,150
Duluth.....						
Total	239,059	1,010,070	2,162,056	591,402	206,588	32,128
Same time '80.	127,192	865,604	3,021,732	430,270	77,506	31,212

Total receipts at same ports from Dec. 27 to April 2, inclusive, for four years :

	1881.	1880.	1879.	1878.
Flour.....bbls.	2,219,801	1,437,904	1,740,023	1,551,140
Wheat.....bush.	9,263,162	10,984,443	15,263,665	14,328,594
Corn.....bush.	19,866,333	31,806,665	19,975,717	15,579,945
Oats.....bush.	7,299,507	5,492,227	5,793,417	5,110,221
Barley.....bush.	2,696,083	1,733,236	1,719,116	2,070,650
Rye.....bush.	481,775	619,544	751,063	924,455
Total grain....	39,606,810	53,526,115	42,502,978	40,008,835

Comparative receipts (crop movement) at same ports from August 1 to April 2, inclusive for four years :

	1880-81	1879-80.	1878-79.	1877-78.
Flour.....bbls.	5,333,933	4,656,745	4,484,570	4,323,534
Wheat.....bush.	62,460,005	69,180,446	71,352,431	57,804,885
Corn.....bush.	80,655,241	76,497,195	59,046,112	52,669,551
Oats.....bush.	23,429,012	18,915,482	21,753,427	17,521,778
Barley.....bush.	10,583,855	9,585,930	8,760,862	8,549,510
Rye.....bush.	2,943,581	3,412,230	3,707,406	2,901,272
Total grain....	185,071,694	177,611,333	164,620,238	139,450,990

Comparative shipments of flour and grain from the same ports from Dec. 27 to April 2, inclusive, for four years :

	1881.	1880.	1879.	1878.
Flour.....bbls.	2,174,798	1,207,930	1,792,724	1,560,156
Wheat.....bush.	4,846,452	6,251,702	8,376,869	12,536,124
Corn.....bush.	13,691,889	21,438,907	10,983,796	12,402,343
Oats.....bush.	6,307,937	3,793,376	4,006,208	3,177,097
Barley.....bush.	1,491,943	964,729	1,309,425	1,186,493
Rye.....bush.	651,161	468,985	453,154	590,532
Total grain....	26,992,632	32,920,699	25,129,452	29,893,089

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

	1881. Week April 2.	1880. Week April 3.	1879. Week April 5.	1878. Week April 6.
Flour.....bbls.	228,464	124,994	126,390	133,110
Wheat.....bush.	618,836	2,185,550	2,207,764	808,473
Corn.....bush.	1,418,543	3,215,295	1,367,592	1,254,465
Oats.....bush.	375,791	426,847	363,735	312,056
Barley.....bush.	72,530	88,120	97,286	48,467
Rye.....bush.	52,653	42,232	83,991	80,617
Total.....	2,538,103	5,957,514	2,833,363	2,501,048

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

	Week ending— bbls.	Flour, bush.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
April 2.....	228,464	921,889	1,752,195	398,445	72,530	52,653	
Mar. 26.....	183,965	456,928	1,376,378	359,519	62,538	62,236	
Mar. 19.....	113,154	561,272	2,023,402	452,785	70,207	76,347	
Mar. 12.....	113,996	239,144	996,375	336,077	47,733	30,222	
Tot., 4 wks.....	639,579	2,179,233	6,143,350	1,547,126	253,003	221,498	
4 wks '80.....	453,496	4,253,566	10,068,914	1,639,300	315,414	140,146	

Receipts of flour and grain at seaboard ports for the week ended April 2 :

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	134,916	934,442	766,265	120,734	63,250	50,786
Boston.....	60,321	43,475	266,700	47,500	10,300	400
Portland.....	1,550	20,900	5,000	2,200	.....	.....
Montreal.....	7,140	5,000	.....	18	.....	.....
Philadelphia.....	25,950	150,500	294,000	42,500	65,900	1,500
Baltimore.....	40,122	342,900	735,000	13,500	.....	5,000
New Orleans.....	29,001	213,698	644,730	43,933	.....	.....
Total week.....	299,033	1,710,015	2,711,695	275,335	145,450	57,686
Cor. week '80.....	162,076	1,689,795	4,376,985	636,556	29,913	14,65

Total receipts at same ports from Dec. 27 to April 2, inclusive, for four years :

	1881.	1880.	1879.	1878.
Flour.....bbls.	3,421,051	2,298,616	2,677,861	2,231,833
Wheat.....bush.	13,738,611	11,209,806	20,773,629	17,571,261
Corn.....bush.	21,534,018	32,405,948	24,950,375	26,307,812
Oats.....bush.	5,370,754	4,971,883	4,726,634	3,215,925
Barley.....bush.	1,503,349	1,257,171	1,183,019	1,809,416
Rye.....bush.	433,718	268,175	640,794	909,724
Total grain....	42,630,450	50,110,933	52,274,451	49,893,133

Exports from United States seaboard ports and from Montreal for week ending April 2, 1881 :

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	101,689	655,007	929,549	6,480	58,267	2,358
Boston.....	23,412	24,271	136,797	.....	.....	.....
Portland.....	929	20,000	.....	.....	.....	15,384
Montreal.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	8,115	396,419	262,764	.....	.....	.....
Baltimore.....	2,565	563,108	722,244	.....	.....	.....
New Orleans.....	486	132,312	562,392	.....	22,423	.....
Total for w'k.....	137,226	1,791,138	2,533,746	6,480	80,690	17,742
Same time '80.....	76,319	1,633,625	3,170,089	6,227	13,027	24,094

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, April 2, 1881 :

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at—					
New York.....	1,312,530	351,886	423,067	87,893	23,490
Do. afloat (est.)	.....	.....	.....	190,000	60,000
Albany.....	15,500	13,000	93,000	180,000	55,000
Buffalo.....	270,017	.....	5,121	112,565	5,983
Chicago.....	8,065,518	*4,760,747	1,413,452	204,125	133,460
Milwaukee.....	3,267,450	29,711	30,061	273,803	9,902
Duluth.....	1,330,000	5,000	.....	.....	.....
Toledo.....	2,203,975	446,186	57,745	8,500	.....
Detroit.....	617,678	10,910	16,179	9,417	.....
Oswego.....	24,000	64,000	.....	290,000	40,000
St. Louis.....	641,121	1,145,375	34,571	11,468	999
Boston.....	49,667	212,128	95,436	8,180	1,001
Toronto.....	225,451	.....	700	214,555	13,633
Montreal.....	51,542	14,572	27,249	141	8,499
Philadelphia.....	289,524	338,653	146,475	.....	.....
Peoria.....	28,520	96,046	122,734	2,922	10,446

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In Store at—					
Indianapolis.....	127,200	72,700	62,300	.....	.....
Kansas City.....	163,947	69,893	60,535	7,504	505
Baltimore.....	649,948	676,372	.....	.....	.....
Down Mississippi.....	303,053	336,602	22,654	.....	.....
On rail.....	823,736	1,722,593	485,691	74,930	60,653
Canal and river.....	1,231,982	3,900,035	76,669	299,800	11,230
Tot. Apr. 2, '81.....	21,752,359	14,266,409	3,201,160	1,979,208	433,801
Mar. 26, '81.....	21,413,148	14,295,889	3,381,643	2,139,201	522,433
Mar. 19, '81.....	22,907,003	15,103,306	3,518,541	2,321,261	626,061
Mar. 12, '81.....	23,383,090	14,757,954	3,464,088	2,482,049	656,661
Mar. 5, '81.....	24,358,235	15,662,758	3,405,454	2,868,128	703,652
April 3, '80.....	24,382,845	15,163,945	2,769,185	2,033,927	690,543

* Including 645,443 bushels afloat.

THE DRY GOODS TRADE.

FRIDAY, P. M., April 8, 1881.

The dry goods trade has dragged heavily the past week, the weather was unseasonably cold, and buyers of spring and summer fabrics were, therefore, apathetic. The demand for staple cotton and woollen goods of domestic manufacture was only moderate and purchasers were apparently governed by actual wants, the present condition of the market having effectually checked all tendency toward speculation. The backwardness of the retail trade (for which the unfavorable state of the weather is wholly responsible) has militated against the demand for foreign fabrics and business was exceptionally quiet with importers, save in the case of a few specialties, in which there was a fair movement. Values have not undergone any material change, but such price revisions as were made were all in a downward direction and in buyers' favor.

DOMESTIC COTTON GOODS.—The export trade in domestics was of good proportions, 5,041 packages having been shipped from this port during the week ending April 5, including 1,835 to Chili, 1,823 to China, 522 to Great Britain, 383 to Hayti, 122 to United States of Colombia, and the remainder in relatively small parcels to other destinations. There was a moderate demand for plain and colored cottons by package buyers, with most relative activity in the best makes, and a fair business was accomplished by jobbers at somewhat irregular prices. Leading brands of 3 to 4 yard brown sheetings, popular makes of medium fine and fine bleached goods, drills, and the best makes of ducks, denims, ticks, stripes, corset jeans and quilts, were mostly steady in agents' hands, but low grade brown and bleached goods, chevots, cottonades, &c., ruled quiet and unsettled in price, with a drooping tendency. Print cloths were in good demand but lower, considerable sales of extra 64x64s and 56x60s having been made at 3¼c. and 3½c. for the respective grades. Prints were in irregular demand, and, while a fair business was reported in leading makes at unchanged prices, there was a break in Hamilton fancies to 6½c., and Lodi (56x60) fancies were reduced to 5c., which revisions caused an unsettled feeling in the market. Lawns, piques, wide prints and cotton dress good were severally quiet in agents' hands, but ginghams continued buoyant and firm.

DOMESTIC WOOLEN GOODS.—The market for woollen goods has displayed very little animation as regards the demand for heavy goods adapted to the fall trade, and buyers have placed orders with unusual caution notwithstanding the disposition of manufacturers' agents to meet their views as to price, &c. Fair orders were however placed for a few of the most popular makes of heavy fancy cassimeres, suitings and worsted coatings, by the clothing trade, but the general demand for such fabrics has afforded scant encouragement to manufacturers. Spring clothing woollens were quiet, save in exceptional cases, when some large operations were stimulated by means of very low prices. For overcoatings the demand was quite moderate, and cloakings ruled quiet. Little or no improvement was noticed in the call for Kentucky jeans, and though satinets were sluggish, prices were fairly maintained on the best makes. Flannels were taken in small lots, and blankets, shawls, carpets and knit underwear, were severally quiet, as were most descriptions of worsted dress goods.

FOREIGN DRY GOODS have lacked activity in first hands, and the jobbing trade was irregular, and on the whole quiet. Medium and fine black and colored silks, and novelties in fancy silks were in moderate request, but low grade fabrics of this class were almost neglected, in spite of the temptingly low prices at which they are offered. Cashmeres ruled quiet, and fancy dress goods moved slowly. Linen and white goods were in light request, and Hamburg embroideries were sluggish, but laces and lace goods were fairly active with importers and jobbers. Woollen goods were lightly dealt in, and hosiery and gloves remained quiet, but there was a fair movement in Canton matings, from private hands, and through the medium of the auction rooms.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending April 7, 1881, and for the corresponding weeks of 1880 and 1879, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING APRIL 7, 1881.

Table with 6 columns: Item, 1879 (Pkgs., Value), 1880 (Pkgs., Value), 1881 (Pkgs., Value). Rows include Wool, Cotton, Silk, Flax, Miscellaneous, and Total.

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

Table with 6 columns: Item, 1879 (Pkgs., Value), 1880 (Pkgs., Value), 1881 (Pkgs., Value). Rows include Wool, Cotton, Silk, Flax, Miscellaneous, and Total.

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Table with 6 columns: Item, 1879 (Pkgs., Value), 1880 (Pkgs., Value), 1881 (Pkgs., Value). Rows include Wool, Cotton, Silk, Flax, Miscellaneous, and Total.

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 April 1, 1881, and for corresponding period in 1880:

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

Table with 6 columns: Item, 1881, 1880, Item, 1881, 1880. Rows include China, Earthenware, Glass, Metals, Iron, Steel, Tin, Paper, Sugar, Tea, Tobacco, Wines, etc.

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans, for week ending April 2, 1881, and their distribution:

Table with 6 columns: To, Pork, Beef, Lard, Bacon, Cheese, Tallow. Rows list various ports and cities like London, Liverpool, Glasgow, etc.

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:

Table with 4 columns: Item, Week ending April 5, Since Jan. 1, 1881, Same time last year. Rows include Asbes, Breadstuffs, Flour, Wheat, Corn, etc.

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:

Table with 4 columns: Item, Week ending April 5, Since Jan. 1, 1881, Same time last year. Rows include Asbes, Flour, Wheat, Corn, etc.

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Premiums on Marine Risks from 1st January, 1880, to 31st December, 1880.....	\$4,232,675 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.....	\$4,141,097 80
--	----------------

Losses paid during the same period.....	\$2,071,238 98
---	----------------

Returns of Premiums and expenses.....	\$873,113 96
---------------------------------------	--------------

The Company has the following assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks.....	\$8,963,558 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.

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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.....	239,936 16
Net Surplus.....	1,639,245 98

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

SUMMARY OF ASSETS

Held 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.....	\$256,116 67
Bonds and mortgages, being first lien on real estate (worth \$4,200,050).....	1,861,808 00
United States stocks (market value)....	3,584,000 00
Bank and railroad stocks (market value)	407,442 50
State and municipal b'ds (market value)	192,700 00
Loans on stocks, payable on demand (market value \$663,369 00).....	323,630 63
Interest due on 1st January, 1881.....	59,609 68
Balance in hands of agents.....	118,085 15
Real estate.....	61,952 51

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

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GOLD MEDAL, PARIS, 1878.
His Celebrated Numbers,
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CASH ASSETS OVER \$80,000,000

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Cotton.

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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 delivery of cotton. Liberal advances made on consignments.

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Mohr, Hanemann & Co.,
COTTON BROKERS,

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Special attention given to the execution of ORDERS 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 Cotton and other Produce consigned to them, or to W. C. Watts & Co. Special attention given to the execution of orders for the purchase or sale of Cotton in Liverpool for future delivery, etc.

W. C. WATTS & CO.,
16 BROWN'S BUILDING, LIVERPOOL.

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

MOBILE, ALA. MERIDIAN, MISS.

HIRAM POOL. BARTLETT S. JOHNSTON.
Pool & Johnston,
COTTON COMMISSION MERCHANTS,
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Consignments solicited. Orders executed at Cotton 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 Hentz & 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,
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Special attention given to Spinners' orders. Correspondence solicited.
References:—Third and Fourth National Banks and Proprietors of THE CHRONICLE.

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Cotton Gin Company,
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COTTON BUYERS,
MONTGOMERY, ALA.
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No. 146 Pearl Street, near Wall, N. Y.
Established (in Tontine Building) 1840.

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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.

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

LEHMAN BRO'S,
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.

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.
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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,
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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,
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Dennis Perkins & Co.,
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Messrs. JAMES FINLAY & CO.,
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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.

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.

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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
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Miscellaneous.

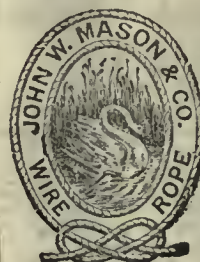
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