

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.
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The Chronicle.

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THE FINANCIAL SITUATION.

The announcement on Monday of the Treasury programme for which Wall Street has been anxiously waiting so long, has furnished the topic of discussion for the week. We outlined the plan briefly in our last issue; today we comment upon it in a subsequent column, and in our news department give the official circular.

Of course every one is seeking to forecast the effect on our markets of these arrangements. With regard to money, the better opinion seems to be that the prospective Treasury movements have settled the question in favor of continued ease during coming months. In the first place, the evident result will be to draw down and set afloat the Government balance, which is now very large. For instance, on the first of April, 1880, the Treasury held of gold, legal tenders, and national bank notes only 172 million dollars, and in subsequent months this balance con-

tinued to be reduced, until on September 1 the holdings were only 162 millions; now the Treasury reports that there was 199 million dollars of the same kinds of currency on hand April 1. Here is an excess of holdings in favor of this year of 37 millions over the lower, and of 27 millions over the higher total. Besides that, the Secretary under the Sundry Civil bill has the right to use at his discretion other funds he holds; and as it is evidently his policy not to put out the 105 million of unissued 4 per cents unless he needs them, it may be presumed that through the Summer his balance will be drawn down to a considerably lower point than last year. Then again—and this we deem a very important circumstance—this arrangement with regard to the maturing bonds fixing the interest at 3½ per cent, will enable the banks to take out circulation, which they will at once proceed to do. According to all appearances, Mr. Windom's offer will be readily and almost universally accepted on the 6s, and after that the same arrangement will be extended to the 5s with equal success. The probability would seem to be that this very clever device will do away with all necessity for a refunding bill and that the bonds will be left as they are until they are paid, as no better terms for the Government, and probably not so good, could be made by funding next year. For these reasons it is believed the banks will be active competitors for the bonds, and that under them there will be a decided tendency towards an expansion of bank currency.

This latter fact, taken in connection with the large arrivals of gold, evidently leads to the presumption of a plethora of money during coming months; and that condition, under the circumstances—whether desirable or not—is likely to foster speculation. Wall Street, however, was inclined at first to take a different view, its disappointment growing out of the circumstance that any considerable displacing of investments did not appear probable under the Government plan. This feeling of depression was further encouraged by the news of cutting of rates by the Trunk-line roads, caused in part by the competition of the Mississippi River route, and the speedy opening of the canals; and also by the threat of legislation adverse to the elevated railroad lines, and several other similar unsettling causes. In fact, it would seem as if speculators had tired of the dullness which has prevailed for the past week or more, and had determined at least to make the market active; since, under existing conditions there was nothing upon which they could advance prices, they daily made attacks upon the most vulnerable points, as the granger stocks, the Trunk-line shares, and the elevated railroad properties. This was more or less successful until Thursday afternoon, when a more reasonable view

prevailed, and the market turned upward and closed strong. Yesterday was a partial holiday, and no business was transacted on the Exchange.

The first effect of the Treasury announcement upon the Government bond market was to depress the 4 per cents, on the ground that there would be no demand for them from the banks, as the banks would not be required to disturb their 6s. But subsequently the 6s came into active request and the 4s recovered on the idea that the success of the present arrangement would lead to the Treasury offering no more than 3 per cent in extending the 5s, and that therefore the 4s would then be regarded as a more desirable security for circulation, since even at present quotations they would yield a little more than 3½ per cent. We cannot believe, however, that Mr. Windom will think it best to make any change in the arrangements with regard to the 5s. What we have said above shows what is really the key to the success of the proposal respecting the 6s; that is, that the banks want them for circulation because there is a fair profit in issuing circulation on such a bond. But if the rate is put at 3 per cent, while the Government retains the option, as it must, to pay the bonds at any moment, the whole situation will be changed.

The flow of gold from Europe has continued to increase in volume during the week, every steamer bringing more or less, and the cable almost daily announcing withdrawals of bullion from the Bank of England for shipment to this port. The arrivals since our last have amounted to \$4,891,928 and the shipments reported by cable to \$1,500,000. This makes over \$3,000,000 known to be in transit; but doubtless large shipments have been made from London, Havre and Hamburg of which the cable has made no mention. The Paris correspondent of the *London Economist* in correcting the dispatch to the effect that the Bank of France is paying three-fourths gold says "the Bank is very chary of its gold. That which it pays is principally in pieces of ten francs, which are almost useless for export, and it gives gold only in small sums as a favor to customers." The Bank of England return for the week shows a loss of £730,000 bullion, and the proportion of reserve to liabilities is down to 43½ per cent. Last January, after there had been a sharp fall in the percentage, the rate of discount was raised to 3½ per cent. A similar course may not be taken now unless the drain of gold should continue heavy. The Bank of France shows a loss of 8,728,000 francs gold and 1,925,000 francs silver. The following shows the amount of bullion in each of the principal European banks this week and at the corresponding date last year.

	April 14, 1881.		April 15, 1880.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England.....	26,225,380	.....	28,233,387	.....
Bank of France.....	23,566,232	48,983,030	32,617,212	50,161,313
Bank of Germany.....	9,153,508	19,284,482	9,532,000	19,064,000
Total this week.....	58,945,120	68,267,512	70,432,599	69,225,313
Total previous week.....	60,125,549	68,649,012	70,469,030	70,154,749

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

Foreign exchange has been steady this week. The demand has chiefly been for remittance for gold and United States bonds imported, and the supply has come from bills drawn against securities bought in our market for European account, the outflow of which has been large during the week. Were it not for bills made by this movement, it is thought probable that rates would have advanced, although the market will be likely to receive a supply of commercial bills within a few days which will check any decided rise. The margin of profit in cable transactions,

in securities is shown by the following table, which gives the relative prices in London and New York at the opening each day.

	April 11.		April 12.		April 13.		April 14.		April 15.
	Lond'n prices.*	N.Y. prices.							
U.S. 4s.c.	113'85	114¼	113'85	114¼	113'85	113¾	113'65	114 Holiday
U.S. 5s.c.	102'10	102¾	102'10	102¾	101'01½	102¾	101'01½	102¾	
Erie.....	47'64	47½	46'87	46½	47'23	46¾	46'63	46¾	
2d con.	103'19	102¾	102'71	102¾	102'95	102¾	102'71	102	
Ill. Cent.	137'84	137	137'35	136	137'59	136¾	136'62	136	
N. Y. C..	146'56	145¾	144'62	143¾	145'35	144¾	143'77	143¾	
Reading	31'25+	62	30'76+	60¾	31'25+	61½	31'37+	62¾	
Exch'ge. cables.	4'84¼		4'84¼		4'84¼		4'84¼		

* Expressed in their New York equivalent.
 † Reading on basis of \$50, par value.
 ‡ Ex interest.
 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.

Money has been in fair supply on call at the Stock Exchange. The domestic exchanges at Chicago and St. Louis have risen, the rate at the former place standing par to 25 cents per \$1,000 discount, and at St. Louis 25 cents per \$1,000 premium. This indicates a further turn upward at Chicago sufficient at least to check the flow of currency from New York to that point. Boston is still drawing upon this centre, and the rate there is down to 25 cents per \$1,000 discount. The Treasury operations since Friday inclusive have resulted in a loss, which is a gain to the banks, of \$4,346,130. The net loss by the Treasury yesterday was \$1,472,431. The payments have chiefly been for Assay-Office checks, and about \$1,000,000 for called bonds. The payments by the Assay Office have amounted to \$4,804,136 and there are about \$2,500,000 bullion to be settled for. The last bank statement was doubtless made on rising averages, therefore this week it should show a gain in reserve. The following exhibits the gold and currency movement by the leading city banks for the week ended Thursday.

	Received.	Shipped.
Currency.....	\$958,400	\$496,000
Gold.....	30,000	755,000
Total.....	\$988,400	\$1,251,000

The Bank of America received \$2,000,000 gold during the week from the associated banks for deposit in the vault.

MR. WINDOM'S SUBSTITUTE FOR RE-FUNDING.

The best commendation Mr. Windom could receive of the plan he has adopted for refunding the debt is probably the character of the criticisms which have been made upon it. No one seems to claim that the Secretary is not proposing a remarkably clever and favorable arrangement for the Government, nor that he is not doing the fair thing towards the bondholder, nor that it will not be successful, nor that his plan is not wisely conceived so as to disturb as little as possible the industries of the country. On the contrary, it would appear that every interest of the Government, the bondholder and the people is protected and benefited by the arrangement, but—what?—the Secretary has no authority;—what for?—(1) for extending a loan; (2) for putting out a new 3½ per cent bond; (3) for agreeing to pay interest after the call matures.

The only force these points possess is in their assumption of facts which have no existence. Mr. Windom evidently does not extend any loan. None of the bonds are due. Those issued under the acts of July 17 and August 5, 1861, are, according to the first section of each act, "redeemable at pleasure after twenty years;" those issued under act of March 3, 1863, are "redeemable at the pleasure of the Government after such periods as may be fixed by the Secretary, &c." Only the option has come

due, not the bond. Even this option is in no way affected by the arrangement; no right the Government possesses is waived; no obligation on its part is assumed. The holder simply brings his bond there and without getting any new agreement from the Government whatsoever, lets the Government give him another bond like the present, only reading that hereafter and until paid the interest shall be $3\frac{1}{2}$ per cent. There is not a shadow of evidence that this arrangement makes a new bond or extends an old one, but the facts are clear enough that it does neither.

So the other point urged, that the issuing of the call stops all interest at the maturity of the call, although plausible, is an assumption without sufficient fact to support it. The law with regard to that matter is simply that the Secretary is "authorized with any coin" which he may have or obtain for the purpose "to pay and cancel" any bonds which may become redeemable; the mode of procedure is to give notice that they will "be paid and canceled," and if the Secretary gives any such notice, three months after its date the interest on the bonds "so selected and advertised "to be paid shall cease." The purpose of this provision is simply to indicate to the Secretary how he can stop interest when bonds are called for payment and not presented. This weapon is put into his hands that he may be able to force the presentation for redemption. But in this case the Secretary has made no such call; he has only announced that he will pay July 1 all of the bonds designated by him which are not presented for exchange on or before May 10. That is to say, he has not designated all the bonds for payment and cancellation, but only such as the holders do not present and agree to take $3\frac{1}{2}$ per cent on hereafter. To such as come in under the proviso, the notice of course does not apply, for as to them it is within neither the letter nor the intent of this provision of the law.

But all that kind of argument will seem to the public very captious and the issue raised an extremely trifling one—a mere quibble to rest opposition upon. For the truth is—and this is within the comprehension of every one—Mr. Windom has been wonderfully happy in his choice of a method. Congress left him with these options maturing, with no money to pay the bonds, with interest ruling on Governments not over $3\frac{1}{2}$ per cent while it was paying 5 and 6 per cent, and with the entire business interests of the country praying not to be disturbed through refunding by the forced withdrawal of bank currency or otherwise. Having these as the conditions to be met and provided against, and so few expedients within control, he has contrived an arrangement which will leave the whole subject, just where it is now, when Congress comes together in December, except that in the meantime and until a plan of refunding is perfected, the bonds will draw and the Government will have to pay only $3\frac{1}{2}$ per cent interest instead of 5 and 6 per cent. Furthermore, the plan is going to work without a jar—it will be successful beyond all anticipation. Now does it not smack of charlatanry, for a person to stop and quibble over the wording of a notice with such a result as that achieved?

But there is still another feature, and for the Government perhaps the most favorable one of this arrangement, which has not been commented on as far as we have seen—and that is, that it wholly does away with the necessity of ever passing a refunding bill. In fact, would any refunding bill that has ever been devised put the Government and the country in so satisfactory a position? After all the 5s and 6s have been changed there will be a $3\frac{1}{2}$ per cent loan, all placed and yet payable at, and only at, the pleasure of the Government.

Besides that, so long as these bonds are outstanding and not much above par, bank currency will not decrease but tend to increase, for there is a fair profit in issuing currency under a $3\frac{1}{2}$ per cent bond; and hence that irritating question, which the fifth section of last winter's funding bill raised, is lifted out of the reach of—or if not strictly out of the reach, at least out of the probabilities of definite action by—Congress. Then again, what a relief it would be to our industrial interests if there need be no more discussion in or out of Congress about refunding measures; for while such discussions are in progress our money market, and consequently enterprise of every kind, is in constant uncertainty, and therefore under a fear of what the Treasury Department will do next. It will be a happy day for the country when governmental influences are wholly eliminated from those hanging over or affecting our money market. We say, therefore, that Mr. Windom has devised and adopted a very happy conceit, for he has not only bridged his present difficulty—given us as low a rate of interest as any one could hope to secure on an optional bond—but has made it entirely unnecessary for the next Congress to touch the subject of refunding.

MR. GOWEN AND THE READING RAILROAD.

The long-continued struggle for the control of the directory of the Philadelphia & Reading between the McCalmont interest and the Gowen party, has culminated this week in the decision of the Court of Common Pleas of Philadelphia in favor of the former.

It will be remembered that the annual election, which was to have taken place January 10, was postponed to March 14, at the instance of Mr. Gowen. On March 14, Mr. Gowen, finding a large part of the stock for which he held proxies had not been registered the required length of time, and fearing that this would be ruled out by the Court, concluded to stay away from the meeting. He based his action on the idea that the meeting could be considered a special one, at which it was necessary that a majority of all stock outstanding should be represented. At an annual meeting for the election of directors a majority is not required. The Court, however, now decides that the meeting of March 14 can not be considered a special one, but must be regarded as a deferred meeting for the purpose of performing the annual duty of electing directors, and that, therefore, the McCalmont ticket, headed by Mr. Frank S. Bond, has been duly elected. Mr. Gowen's only recourse is an appeal to the Supreme Court of the State, which it is understood he will take. This will occasion further delay, though there is little probability that the decision will be reversed.

But as to any change of control of the property with a change of directors, there cannot be any immediate prospect. The three receivers still continue in possession, and with them Mr. Gowen's counsels usually prevail. For the present, therefore, he must continue to have the management of the company's business, and the new directors will have comparatively little power to interfere. Except as respects what falls within the province of the stockholders alone, and outside the duties of the receivers, the new board will be able to do nothing to obstruct the management of affairs. But in the matter of the deferred-bond scheme and the general mortgage, it seems likely that the directors will have supreme control, and it was for this reason, doubtless, that Mr. Gowen fought so strenuously to maintain the old board of directors in power.

By the order of the United States Circuit Court at Philadelphia, February 14, the sanction which it was supposed was given to the schemes by a previous order of the Court, was declared to be beyond the power of the Court to give;

and the further opinion was expressed that it was a matter which should be left to the company in its corporate capacity, the power to be exercised according to the privileges of its charter, and that approval or disapproval of the course of action taken by the directors could be expressed by the stockholders at or by the election. Decision upon the motion for an injunction against the schemes was postponed, and has not yet been given, but it is possible that the Court would not interfere if the new board arrived at the same conclusion as the old board and approved the plans.

It is yet too early to form an opinion as to what the new management intend to do; but as regards the deferred bond plan, as the bonds have all been subscribed for and the money is to be used to retire pressing floating obligations, and no addition will be made to the company's annual fixed charges, it would certainly seem advantageous to allow the scheme to be perfected. In the case of the general mortgage, too, if there is a prospect that even a part of the bonds can be refunded, and thus a saving in interest be effected, the idea should most assuredly be carried out. There is no reason to suppose that the new management is not as competent to deal with these questions, or to carry the plans into successful execution, as the old one was. On the contrary, while Mr. Gowen should receive full credit for having suggested and elaborated the propositions, it is questionable whether, if the old Board remained in control and he had full sway as heretofore, his sanguine temperament would not ere long again lead him into serious errors, and in this way counterbalance any good that would otherwise accrue. It was Mr. Gowen who advised the purchase of the coal lands and thus involved the railroad company in a large and constantly increasing amount of indebtedness. It was Mr. Gowen who took so favorable a view of the future that he continued to pay dividends on the stock some time after there was warrant for doing so. It was Mr. Gowen who estimated, only about four months before the failure of the company, that the concern was in a position then to earn not only all its fixed charges, but 12 per cent besides on the stock. No one has ever denied to Mr. Gowen ability of a superior order, but his extreme optimism has frequently led him into courses that more prudent men would have avoided. He has never been able to see the less favorable side of a question, and as a consequence the company is now weighted down with a load of debt under which it will suffer for many a day to come. While saying this much we do not fail to recognize his ardor on behalf of the company, or his close application to its business. Nor do we forget that he has now become familiar with every detail of its affairs. This knowledge, indeed, is invaluable in any attempt to arrive at a correct understanding of the company's complex condition, and it would be well if Mr. Gowen, in his capacity as receiver, could be induced to work in harmony with the new directors. His power to be of great service in this respect is unquestioned.

LEGISLATION WHICH MUST BE OPPOSED.

Our State Legislature is just now in danger of giving new proof of the wisdom of an old lobbyist, who used to say that the easiest mode for securing legislation was to administer it to our law-makers in bulk. In that shape they will, he said, bolt it as a Hoosier does his food, whereas in piecemeal it would be quarreled over a whole session without results. This winter, oleomargarine has occupied days and weeks of time, and apparently is no nearer settlement now than when the bill was introduced; but Mr Field's Civil Code, which changes the entire system of jurispru-

dence of the State of New York, goes pop through the Assembly with only two dissenting votes.

So far as we can learn, but few persons, either lawyers or laymen, have any idea what this code really contains. We doubt whether one in a hundred of those who voted for it has read a dozen of its provisions. And yet it is, briefly speaking, a collection of over two thousand sections, covering almost the whole law of the State, including definitions and maxims, and abolishing the common law bearing on the subjects included. A lawyer who has examined it tells us that it changes existing laws in over a hundred particulars, affecting in many ways the private rights of every person in the State. Let us mention, by way of illustration, a very few of these changes which we have hastily selected.

By section 1,762 it is required that notice of protest must be deposited in the Post Office in time for the first mail which closes after noon of the first business day succeeding the day of dishonor, and which leaves the place where the instrument was dishonored for the place to which the notice is sent. It will be necessary, therefore, not only for a notary to put all his New York notices in the post by 12 o'clock, in order to be safe, whereas now he has the entire day to do it in, but it will be further necessary that if a note is held in New York and payable in Brooklyn, the notary should, after making the presentment in Brooklyn, take his notices to that city and deposit them there before noon of the following day, instead of depositing them in the New York Post Office at any time during that day, as he may now do. For it will be noticed that the deposit must be made in the Post Office of the place where the paper was dishonored. Can any one give any good reason for these new requirements?

The provisions of law respecting landlord and tenant also experience great change. At present a landlord is required to do only such repairs as he agrees to do, except indeed those which are required of him by the municipal authorities. It is proposed, however, in section 990, to change this by expressly providing that the tenant must do such repairs as are occasioned by his own ordinary negligence, and that the landlord must put the building in a condition fit for use and repair dilapidations. A right is also given to the tenant, after notice to his landlord, to repair dilapidations himself and deduct the expense from the rent. We can hardly conceive of any provisions likely to be more fruitful of disputes and litigation than these. The present rules governing the relation of landlord and tenant are sufficiently explicit, and are thoroughly understood, and the policy of changing them at all seems to us to be a very doubtful one. We notice, too, the further provision in section 998 that one who hires a part of a room is entitled to the whole room, notwithstanding any agreement to the contrary, and that if a landlord rents a room as a dwelling for more than one family, every tenant in the building is relieved from all obligation to pay rent to him while such double letting continues. This latter penalty seems to prevent the collection of any rent from any tenant in any portion of the building for the time during which the landlord may have been guilty of any such gross impropriety as letting a single room to two sewing women with a child each.

But there is one section, 1,863, which will affect, with peculiar force, the stock brokers' business. We all remember the cases of apparent hardship which resulted from the strict construction of the Court of Appeals, which held it necessary that all stocks pledged on margin should be sold out under the rules governing ordinary cases of pledge, and allowed damages to the extent of the highest value that the stock might

have attained before the day of trial. Subsequently, however, the Court of Appeals reviewed the point of damages, and limited it to the price that the stock might attain within a few days after the illegal sale, stating very reasonably that the owner of the stock might have replaced it at such a price if he had deemed it proper to do so, and that it was extremely improbable that he would have held it and sold it out at the moment when it had attained the very highest price. But now the Code proposes to restore the old rule, and stock brokers are in danger of finding themselves exposed to all the severe consequences which followed from the rule now proposed to be made a part of our statute law.

We notice, moreover, that stringent provisions with regard to railroads are inserted, and that no common carrier is allowed to limit his common law liability except by an agreement in writing, signed by the shipper. Further, the Code makes no provision exempting railroad mortgages from the necessity of being filed and renewed as chattel mortgages. The provisions respecting the filing of such mortgages apply as well to those made by railroads as by other mortgagors.

Perhaps, however, one of the most vicious provisions this Code contains is section 543, which provides, contrary to the present decisions, that no person having any "insane delusion" is competent to make a will. What may not hereafter be called an insane delusion, if this change is made? Such an expression does not mean insanity. A delusion is simply a deception, something that misleads the mind. Whately says that "a fanatic, either religious or political, is the subject of strong delusions." So an "insane delusion" might be held to be any unsound fancy which misleads in any degree and influences one's acts. Even the mind of the sailor, who refuses to sail on Friday, might be found wanting weighed in such delicate scales. And only think how wide open such a provision would throw the door for that most objectionable of all litigation, the contesting of wills, and for the disclosure of the secrets and privacy of the family circle.

We have thus called attention to a very few of the changes which this new Code proposes to make in the law. We have not time to multiply them, although it might be done advantageously. We might speak of the extraordinary changes in the domestic relations and in the laws of descent. There are, of course, new features in the Code that appear to us desirable, but this is not the point. If any one of these subjects had come before the Legislature solely and on its own merits, it would have been carefully considered and acted upon by an intelligent vote; but as they all come now together in a lump, our legislators seem to consider it proper to pass them without thought or consideration. We are glad to see the Law Association has taken up this matter, and we think our merchants and bankers and brokers should all of them join in the opposition to such hasty and unadvised legislation.

SILVER PRODUCTION AS A SOURCE OF WEALTH.

[Communicated.]

The whole discussion of the so-called silver question has, by the advocates of silver, always proceeded upon the idea that because we are large producers of silver it is therefore of great importance to the nation that its price should be sustained.

In point of fact, if every silver mine in the United States should give out, and we ceased to produce an ounce, it would not be of the slightest consequence to any one

but the owners of the mines and a small body of laborers who are employed in them.

There is a strange glamour surrounding this question of the precious metals that obscures the real issue; and until we sweep away the rubbish, we shall not reach the true facts.

What are the true facts? We have brought our entire traffic, both foreign and domestic, to the gold standard; and being the producers of cotton, of corn, of meat, and of other substances that Europe must take and pay for in whatever coin we choose to demand, or else starve, we command the gold coin of the world, and could do so if we did not produce an ounce ourselves.

We have commanded it to flow into our coffers, and it has come; and it will continue to come until we shall be forced to spend it because we shall have so much that we shall not know what to do with it. In witness of this, there is at the moment a larger quantity of gold in the Treasury of the United States than was ever accumulated at one time and in one place before.

We are now called upon to give up this vantage ground, to leave the gold standard on which the whole commerce of the world is, has been, and will continue to be transacted, whether we like it or not;—we are called upon to give up this vantage ground, disturb all our exchanges, inject another element of confusion into our monetary system, all in order that we may make a market for silver.

Let us consider the facts. The largest production of silver that we ever made in any one year, was \$47,000,000; and for a few years it averaged, say, about \$40,000,000; in which years the great bonanza kings accumulated their fortunes.

It is safe to say that in these years of large production, at least twenty-five per cent of the product, probably a great deal more, went into the pockets of the legal or astute owners who had secured the control of the stamp mills, fuel supply and other appurtenances with which the ores of the bonanza mines were converted into bullion; in the average of these years in which the production was \$40,000,000, not over \$30,000,000, probably much less, went to sustain the laborers who did the work and to pay their wages. Their wages are notoriously very high in money, although the money at the mines has not very great purchasing power.

How many men will \$30,000,000 pay at the average of \$3 00 a day, \$3 00 being rather a low standard for miners' wages? At the Comstock lode they are \$4 00 below and \$3 00 above ground. They are not apt to regard Sundays very much in mining camps, but for this purpose we will admit that miners only work three hundred days in the year, like other people. The smaller the number of days we take as a divisor, the larger the number of men we shall find to be employed. Thirty millions a year, divided by 300, gives \$100,000 a day spent; and \$3 00 a day would cover the work of thirty-three thousand three hundred and thirty-three men and one boy; and that is all. Somebody may say that there was another large force engaged in trying to find more silver mines. Suppose there were double the number supported in that unprofitable employment. The more there are of that sort, the more burden comes on the country to sustain them. Somebody had to make the crops, the garments, the boots and the tools that they used, and their support comes out of the victims of the speculators in silver mines.

It would be by no means wise to undervalue the effective labor of 33,000 men; but these men would not have been under the necessity of ceasing to work if there had been no silver mine to work; on the contrary, they might have

been engaged in some more profitable employment, under much better conditions of life, subject to much less hardship; and engaged in adding to the capital of the country something which the country really needs, rather than increasing the stock of a metal of which there was already more than the country could use.

It is doubtless true that there has been and is this large additional number to whom I have referred, who have not and never will succeed in producing any silver. That condition is perfectly consistent with the best estimate that I have been able to obtain—an estimate made by the owner of one of the largest ore-reducing works in the world—that every silver dollar's worth of bullion that has been extracted from the silver mines of the United States in the last ten or fifteen years, has cost at the very lowest two gold dollars worth of labor. That is to say, that if the work of fifty or sixty thousand men that have been engaged in producing or trying to produce silver, had been applied to some other useful purpose, such as mining iron, mining coal, or agriculture, the value that they would have added to the stock of the country would have been twice the value of the silver.

By all this fuss over silver, we are therefore making great disturbance in respect to a production that in its labor cost is about equal to the export only of butter and cheese during the year 1880, that is not worth one-tenth part of the hay crop of the United States, that is not worth one-eighth part of the cotton crop, that is not worth considering for an instant in comparison with fifty other articles that this country can produce, that the world needs, and in which the production would be of greater value than silver if the same labor were systematically applied to it. The claim of the owners of silver mines and reducing works to be protected by special legislation at the cost of all other producers of the country, is therefore absurd. Their branch of productive industry constitutes about one two-hundredth part, or half of one per cent, of our whole production.

If the laborers who are now engaged in the actual production of silver, together with those who are trying to find a mine and to add to that production, could only be induced to engage in some other branch of useful occupation, they could buy with the product of their labor twice as much silver as they now produce; only they would not do it, because nobody wants it; and if they bought it, they could not sell it any better than the Treasury of the United States can now force it into circulation.

The purpose of this prosaic treatment of the silver question is to prove that this country was out of a bad scrape, and might have kept out, had it possessed the wisdom to do so; and that it is a matter of very slight consequence to the nation whether the production of silver as a commodity increases, diminishes, or ceases altogether.

Boston, April 11, 1881.

E. A.

UNITED STATES TREASURY STATEMENT.

The following statement, from the office of the Treasurer, for April, was issued last week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices:

LIABILITIES, APRIL 1, 1881.	
Post-office Department account.....	\$2,978,077
Disbursing officers' balances.....	20,552,063
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation".....	37,707,362
Undistributed assets of failed national banks.....	520,612
Five per cent fund for redemption of national bank notes..	14,699,076
Fund for redemption of national bank gold notes.....	425,420
Currency and minor-coin redemption account.....	6,034
Fractional silver-coin redemption account.....	61,135
Interest account.....	45,193
Interest account, Pacific Railroads and L. & P. Canal Co....	20,770
Treasurer U. S., agent for paying interest on D. C. bonds....	279,474
Treasurer's transfer checks and drafts outstanding.....	7,051,071
Treasurer's general account—	
Interest due and unpaid.....	\$9,535,158
Matured bonds and interest.....	1,187,650

Called bonds and interest.....	\$4,843,012	
Old debt.....	906,679	
Gold certificates.....	6,171,800	
Silver certificates.....	50,178,900	
Certificates of deposit.....	6,805,000	
Balance, including bullion fund.....	151,987,273	
Total Treasurer's general account.....	\$231,515,474	
Less unavailable funds.....	700,781	\$230,014,692
		\$315,160,985

ASSETS, APRIL 1, 1881.	
Gold coin.....	\$85,200,981
Gold bullion.....	88,467,201
Standard silver dollars.....	55,176,158
Fractional silver coin.....	26,283,891
Silver bullion.....	4,017,770
Gold certificates.....	142,900
Silver certificates.....	10,733,085
United States notes.....	21,338,197
National bank notes.....	4,170,719
National bank gold notes.....	151,125
Fractional currency.....	61,165
Deposits held by national bank depositaries.....	11,803,965
Nickel and minor coin.....	727,772
New York and San Francisco exchange.....	3,179,000
One and two-year notes, &c.....	31
Redeemed certificates of deposit, June 8, 1872.....	240,000
Quarterly interest checks and coin coupons paid.....	3,314,440
U. S. bonds and interest.....	4,031
Interest on District of Columbia bonds.....	1,047
Speaker's certificates.....	147,520
	\$315,160,985

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Apr. 2.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12·43 ¹ / ₂ @ 12·5 ¹ / ₂	April 2	Short.	12·15
Amsterdam	Short.	12·2 ¹ / ₂ @ 12·3 ¹ / ₂	.....	.....	.....
Rotterdam	3 mos.	12·5 @ 12·5 ¹ / ₂	.....	.....	.....
Antwerp	"	25·60 @ 25·65	April 2	Short.	25·38
Hamburg	"	20·65 @ 20·68	April 2	"	20·50
Berlin	"	20·65 @ 20·68	April 2	"	20·50
Frankfort	"	20·65 @ 20·68	April 2	"	20·50
Copenhagen	"	18·40 @ 18·45	.....	.....	.....
St. Peter's'bg.	"	24 ¹ / ₂ @ 24 ¹ / ₂	.....	.....	.....
Paris	Short.	25·35 @ 25·48	April 2	Short.	25·40
Paris	3 mos.	25·57 ¹ / ₂ @ 25·62 ¹ / ₂	.....	.....	.....
Vienna	"	11·87 ¹ / ₂ @ 11·92 ¹ / ₂	April 2	Short.	117·30
Madrid	"	47 ¹ / ₂ @ 47 ¹ / ₂	.....	.....	.....
Cadiz	"	47 ¹ / ₂ @ 47 ¹ / ₂	.....	.....	.....
Genoa	"	25·95 @ 26·00	April 2	3 mos.	25·45
Lisbon	"	52 ¹ / ₂ @ 52	.....	.....	.....
New York	.....	.....	April 2	Short.	4 80 ¹ / ₄
Alexandria	.....	.....	Mar. 31	3 mos.	97 ³ / ₈
Bombay	60 day	1s. 7 ⁷ / ₈ d.	April 2	4 mos.	1s. 8 ¹ / ₂ d.
Calcutta	"	1s. 7 ⁷ / ₈ d.	April 2	"	1s. 8 ¹ / ₂ d.
Hong Kong	"	.....	April 2	"	3s. 8 ⁷ / ₈ d.
Shanghai	"	.....	April 2	"	5s. 1 ⁷ / ₈ d.

[From our own correspondent.]

LONDON, Saturday, April 2, 1881.

The demand for money for mercantile purposes continues upon the most moderate scale, but, in consequence of a continued inquiry for gold for export to America, and to the introduction of additional public companies, the rates of discount have been firm, though without much change being apparent. The position of affairs is precisely the same as that described last week, and there seems to be no reason for believing in any immediate alteration. That there is a large amount of financial business in progress is very evident from the returns of the Bankers' Clearing House. In the return which follows will be seen the position of the Bank of England and the amount of the clearings each week at the Clearing House, and it will be noticed that the latter show a very large increase both over last year and 1879. Compared with 1880, in fact, there is an improvement of about £150,000,000, and compared with 1879, of nearly £400,000,000. Trade has certainly not assisted in this large development of business, and it can only be attributed therefore to largely augmented Stock Exchange operations, and to the rapid introduction of new loans, and especially of new companies. The supply of gold held by the Bank of England, which at the commencement of the year amounted to £24,269,276, has steadily increased, until on March 23 the total reached £28,119,380; but the last return of the quarter showed a slight reduction, though the supply amounted to as much as £27,857,848. The reserve of notes and coin at the commencement of the year was £12,315,436, and on March 30 was £17,022,513, after being on March 23, £17,888,185. The small diminution in the supply of gold is partly due to the quarterly disbursements, as well as to the American demand, and from the same cause the note circulation is also somewhat larger. The Bank of England is still in a very good position. The proportion of reserve to liabilities is 47 per cent, showing an improvement of nearly 11 per cent compared with the first week of the year, when it was only 36·16 per cent. The note circulation has fallen off since the commencement of the year to the extent of £1,100,000, and the total of "other securities," though it has been increasing since the second week in January is still about

£1,500,000 below the amount given in the first return of the year. There have been two changes in the Bank rate, viz., from 3 to 3½ per cent on January 13 and a return movement to 3 per cent on February 17. Consols have risen from 98½ to 100¼, the price at the date of the last Bank return being par exactly. The following are the tables referred to :

BANK OF ENGLAND RETURNS, &C., FOR THE FIRST QUARTER OF 1881.

Week ending	Circulation.	Other Securities.	Bullion.	Reserve.	Proportion reserve to liabilities	Open market rate of discount.
Jan. 5...	26,953,840	23,650,128	24,269,276	12,315,436	36.16	2½-¼
" 12...	26,548,695	20,825,094	24,126,989	12,578,294	40.83	3½-¼
" 19...	26,365,205	20,517,645	24,279,138	12,913,933	43.53	3½-¼
" 26...	26,013,240	20,551,582	24,686,242	13,673,002	44.55	3½
Feb. 2...	26,312,905	21,208,232	25,459,197	14,146,292	44.43	3½-¼
" 9...	25,895,520	22,214,935	26,126,584	15,231,064	44.97	3½
" 16...	25,433,965	20,956,602	27,012,124	16,578,159	46.83	2½
" 23...	25,259,150	20,681,280	27,678,783	17,419,633	49.78	2½
Mar. 2...	25,751,290	23,049,294	27,581,556	16,830,266	46.16	2½
" 9...	25,368,250	21,048,313	28,110,133	17,741,883	48.74	2½
" 16...	25,157,295	22,901,467	27,890,189	17,732,894	46.38	2½
" 23...	25,231,195	21,181,862	28,119,380	17,888,185	48.83	2½
" 30...	25,835,335	22,092,485	27,857,848	17,022,513	47.03	2½

NOTE.—The Bank rate was raised from 3 to 3½ per cent on January 13, and was reduced to 3 per cent on February 17.

CLEARING-HOUSE RETURNS—(000's omitted).

	1881.	1880.	1879.	1881.	1880.	1878.
Jan. 5...	161,622	103,987	89,546	F'b.23..	93,274	93,220
" 12...	105,037	88,671	97,702	Mar. 2..	161,859	156,886
" 19...	156,622	144,198	92,476	" 9..	104,045	94,232
" 26...	92,994	88,375	77,383	" 16..	138,430	127,140
Feb. 2...	144,606	149,391	111,116	" 23..	123,732	100,925
" 9...	97,886	92,811	76,825	" 30..	93,178	66,685
" 16...	134,347	147,284	109,664			

The money market, though wanting in activity, has been firm in tone, and the quotations have been steadily maintained. Scarcely any change has taken place in the rates of discount, which rule as under :

	Per cent.	Open market rates—	Per cent.
Bank rate.....	3	4 months' bank bills.....	2½@2½
Open-market rates—		6 months' bank bills.....	2½@2¾
30 and 60 days' bills.....	2½@2½	4 & 6 months' trade bills. 3	@3½
3 months' bills.....	2½@2½		

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.....	2½

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.....	25,835,335	26,963,365	29,628,135	27,927,000
Public deposits.....	10,791,721	11,997,986	10,643,302	9,852,358
Other deposits.....	25,204,627	25,927,670	28,316,749	23,194,880
Government securities.....	15,362,908	16,960,202	15,539,838	16,385,908
Other securities.....	22,092,485	22,684,892	22,999,697	24,552,965
Res'v'e of notes & coin.....	17,022,513	16,722,282	19,265,710	10,685,988
Coin and bullion in both departments..	27,857,848	28,685,647	33,893,945	23,612,988
Proportion of assets to liabilities.....	47.03	43.90	48.98	.....
Bank rate.....	3 p. c.	3 p. c.	2½ p. c.	3 p. c.
Consols.....	100½	95½	97½	94½d.
Eng. wheat, av. price.....	43s. 1d.	47s. 3d.	40s. 8d.	48s. 9d.
Mid. Upland cotton... ..	6d.	7½d.	5½d.	5½d.
No. 40 Mule twist... ..	10¼d.	1s. 0½d.	9d.	9¾d.
Clear'g-house return.....	93,178,000	66,665,000	103,659,000	116,775,000

Gold has been in moderate demand for shipment to New York, but there has been a fair arrival from Australia. The silver market is in an uncertain condition. Fine bars are quoted at 52d. and Mexican dollars at 51¼d. per ounce. Mr. Slagg, M. P., placed yesterday in the hands of Lord Hartington, a memorial with 1,700 signatures, including those of nearly all the leading firms in and about Manchester, expressing the strong desire of the memorialists that England—and especially India—should be represented at the approaching Monetary Conference, in order to the restoration of silver to its due place in the monetary system of the leading powers. Mr. Gladstone stated the other day that the invitation committed this country almost to bi-metallism, and for that reason the Government is hesitating about accepting it.

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

	Bank rate.	Open market.	Bank rate.	Open market.
Paris.....	3½	3½	St. Petersburg...	6
Amsterdam.....	3	2¾	Geneva.....	4½
Brussels.....	3½	3¼	Madrid and other	4
Genoa.....	4	4	Spanish cities.....	5
Berlin.....	4	2½	Lisbon & Oporto.....	5
Frankfort.....	4	2¼	Copenhagen.....	3½@4
Hamburg.....	4	2¼	New York.....	5@6
Vienna.....	4	3¾	Calcutta.....	6

During the week ended March 26 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 31,190 quarters, against 21,197 quarters last year and 42,230 quarters in 1879; while it is computed that they were in the whole kingdom 124,760 quarters, against 103,770 quarters in 1880 and 169,000 quarters in 1879. Since harvest the sales in the 150 principal markets have been 1,140,520 quarters, against 939,276 quarters in 1879-80 and 1,660,946 quarters in 1878-9, the estimate for the season being 4,562,000 quarters, against 3,793,220 quarters and 6,644,000 quarters in the two former seasons respectively. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed on the British markets since harvest. The visible supply of wheat in the United States is also given :

	1880-1.	1879-80.	1878-9.	1877-8.
Imports of wheat.cwt.	33,834,169	35,977,413	28,083,547	31,475,041
Imports of flour.....	7,806,137	6,388,147	4,850,226	5,303,182
Sales of home-grown produce.....	19,769,000	16,437,230	28,789,700	23,154,800
Total.....	61,409,306	58,802,840	61,723,473	62,933,023
Deduct exports of wheat and flour.....	858,235	910,461	1,199,918	1,144,339
Result.....	60,551,071	57,892,359	60,523,555	61,788,684
Av'ge price of English wheat for season (qr.)	42s. 6d.	46s. 9d.	44s. 0d.	52s. 10d.
Visible supply of wheat in the U. S.....bush.	22,900,000	24,226,700	19,314,260	.....

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

	1880-81.	1879-80.	1878-79.	1877-78.
Wheat.....cwt.	33,834,169	35,977,413	28,083,547	31,475,041
Barley.....	8,060,684	10,030,657	7,039,978	8,757,823
Oats.....	5,381,234	8,164,644	6,337,628	6,519,455
Peas.....	1,393,448	1,323,632	922,749	1,061,806
Beans.....	1,384,949	1,624,595	722,997	2,183,742
Indian corn.....	18,485,558	12,897,647	17,508,551	17,780,972
Flour.....	7,806,137	6,388,147	4,850,266	5,303,182
Wheat.....cwt.	780,144	824,333	1,110,834	1,106,408
Barley.....	41,330	15,901	88,098	36,534
Oats.....	450,256	66,329	57,886	77,778
Peas.....	59,567	83,794	11,515	15,602
Beans.....	23,374	25,407	6,825	13,067
Indian corn.....	181,012	533,992	289,921	122,732
Flour.....	78,091	86,148	89,084	37,931

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 15:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	52	52	52½	52½	52½	.....
Consols for money.....	100½	100½	100½	100½	100½	.....
Consols for account.....	100¾	100¾	100¾	100¾	100¾	.....
Fr'ch rentes (in Paris) fr.	83.00	82.72½	82.35	83.07½	83.25	.....
U. S. 5s of 1881.....	105¼	105½	105½	104¾	104¼	.....
U. S. 4½s of 1891.....	116¼	116¼	116¼	116¼	116¼	.....
U. S. 4s of 1907.....	117¼	117½	117¼	117½	117½	.....
Erie, common stock.....	49	49¾	48¼	48¾	48¼	.....
Illinois Central.....	141½	142	141	141½	141	.....
Pennsylvania.....	71	71½	71¼	.....	71	.....
Philadelphia & Reading.....	32	32¼	32	32¾	32¼	.....
New York Central.....	150½	151	150	150½	148¾	.....
Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) 100 lb.	12 9	12 9	12 9	12 9	12 9	.....
Wheat, No. 1, wh. "	9 8	9 8	9 7	9 7	9 7	.....
Spring, No. 2... "	9 8	9 8	9 7	9 7	9 7	.....
Winter, West., n. "	9 10	9 10	9 9	9 9	9 9	.....
Cal. white..... "	9 4	9 4	9 4	9 4	9 4	.....
Corn, mix., W. new "	5 6	5 6	5 5½	5 5	5 5	.....
Pork, West. mess. # bbl	65 0	65 0	65 0	65 0	65 0	.....
Bacon, long clear, cwt..	41 0	42 0	42 6	42 6	43 0	.....
Beef, pr. mess, new, #tc.	75 0	75 0	75 0	75 0	75 0	.....
Lard, prime West. # cwt.	55 0	55 0	55 0	55 6	56 3	.....
Cheese, Am. choice "	69 0	69 0	69 0	69 0	69 0	.....

Commercial and Miscellaneous News.

NATIONAL BANKS ORGANIZED.—The following-named national banks were organized this week :
 2,515—The Ephrata National Bank, Ephrata, Penn. Authorized capital stock, \$75,000; paid-in capital, \$75,000. William Z. Seiner, President; H. J. Meixell, Cashier.
 2,516—The Merchants' National Bank of Defiance, Ohio. Authorized capital, \$100,000; paid-in capital, \$100,000. William C. Holgate, President; Benj. L. Abell, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$5,919,287, against \$9,613,811 the preceding week and \$9,937,761 two weeks previous. The exports for the week ended April 12 amounted to \$7,163,237, against \$9,044,878 last week and \$7,418,223 two weeks previous. The following are the imports at New York for the week ending (for dry goods) April 7 and for the week ending (for general merchandise) April 8; also totals since January 1:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1878.	1879.	1880.	1881.
Dry Goods.....	\$1,474,235	\$1,309,076	\$2,571,316	\$1,905,907
Gen'l mer'dise..	4,140,323	4,195,980	6,366,733	4,013,380
Total.....	\$5,614,558	\$5,505,056	\$8,938,079	\$5,919,287
Since Jan. 1.				
Dry Goods.....	\$28,386,279	\$29,776,569	\$42,597,640	\$36,098,726
Gen'l mer'dise..	56,417,717	58,839,738	99,373,836	78,830,983
Total.....	\$84,803,996	\$88,616,307	\$141,971,476	\$114,929,709

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 12, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1878.	1879.	1880.	1881.
For the week...	\$6,930,617	\$6,167,126	\$7,545,332	\$7,163,237
Prev. reported..	94,950,518	81,807,676	90,993,203	107,631,680
Totals'ce Jan. 1	\$101,881,135	\$90,974,802	\$98,538,535	\$114,794,917

The following table shows the exports and imports of specie at the port of New York for the week ending April 9 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	\$2,856,639	\$14,690,841
France.....	.....	.....	445,830	928,330
Germany.....	.....	.....	1,232,524	2,090,472
West Indies.....	.....	2,000	9,374	191,572
Mexico.....	.....	.....	1,475	136,586
South America.....	.....	111,610	8,129	132,877
All other countries.....	.....	4,600	.....	99,600
Total 1881.....	\$.....	\$122,470	\$4,553,971	\$18,270,278
Total 1880.....	4,800	1,507,896	50,745	1,194,763
Total 1879.....	55,011	215,796	35,628	491,677
Silver.				
Great Britain	\$228,000	\$3,124,375	\$7,055	\$86,653
France.....	.....	22,850	.....	.....
Germany.....	.....	71,957	.....	45,059
West Indies.....	.....	10,204	34,909	223,786
Mexico.....	.....	.....	100	583,382
South America.....	.....	24,337	2,415	40,802
All other countries.....	.....	18,239	.....	50
Total 1881.....	\$228,000	\$3,271,962	\$44,479	\$979,732
Total 1880.....	72,254	1,623,911	159,445	1,658,596
Total 1879.....	472,284	5,735,998	159,601	2,713,405

Of the above imports for the week in 1881, \$17,650 were American gold coin and \$44,479 American silver coin.

UNITED STATES TREASURY.—The following is the circular of Secretary Windom, which includes the Treasury's one hundred and second call for bonds:

By virtue of the authority conferred by law upon the Secretary of the Treasury, notice is hereby given that the principal and accrued interest of the bonds herein below designated will be paid at the Treasury of the United States, in the city of Washington, D. C., on July 1, 1881, and that the interest on said bonds will cease on that day. Provided, however, that in case any of the holders of the said bonds shall request to have their bonds continued during the pleasure of the Government, with interest at the rate of 3½ per cent per annum, in lieu of their payment at the date above specified, such request will be granted if the bonds are received by the Secretary of the Treasury for that purpose on or before May 10, 1881, viz.:

Six per cent bonds, Acts of July 17 and August 5, 1861: coupon bonds, \$30,706,050; registered bonds, \$109,838,600; total, \$140,544,650; 6 per cent bonds of the Act of March 3, 1863; coupon bonds, \$9,545,500; registered bonds, \$45,600,250; total, \$55,145,750; aggregating \$195,690,400, and being the entire amount issued under the above-mentioned acts which remains outstanding.

The request above-mentioned should be in form substantially as here-with prescribed; and upon the surrender of the bonds, with such request, the Secretary of the Treasury will return to the owners registered bonds of the same loan with the fact that such bonds are continued during the pleasure of the Government, with interest at the rate of 3½ per cent per annum stamped upon them, in accordance with this notice. Upon the receipt of bonds to be continued as above provided, the interest thereon to July 1, 1881, will be prepaid at the rate the bonds now bear, and after that date the semi-annual payments of interest on the continued bonds will be made by checks from the Department, as in the case of other registered loans. All bonds, whether intended for payment or to be continued, should be forwarded to the "Secretary of the Treasury, Loan Division," with a letter of transmission setting forth the purpose for which they are transmitted, and, if to be continued, they must also be accompanied by the request above referred to.

Registered bonds for redemption, or to be continued, should be assigned to the Secretary of the Treasury for redemption or continuance, as the case may be, and when parties desire checks in payment of registered bonds to be drawn to the order of anyone but the payee, they should assign them to the "Secretary of the Treasury for redemption on account of" (here insert name or names of persons to whose order the check is to be made payable.) The Department will pay no expense of transportation on bonds received under the provisions of this circular. But the bonds returned will be sent by prepaid registered mail, unless the owners otherwise direct. (Signed) WILLIAM WINDOM, Secretary.

To the circular was appended the form of request for continuance of the bonds, but after the issue of the above call, the Treasury decided to change the form of request which holders of maturing 6 per cent bonds wishing to have them extended at 3½ per cent are to file, and the following form of application was issued:

FORM OF REQUEST FOR CONTINUANCE OF BONDS.

(P. O. Address.)....., 1881.

To the Secretary of the Treasury:

Under the terms of the Circular No. 42, issued by the Secretary of the Treasury, April 11, 1881, the undersigned, owner of the below-described United States Six per cent Bond, hereby request that payment be deferred, and that be continued during

the pleasure of the Government, to bear interest at the rate of three and one-half per centum per annum from July 1, 1881, as provided in said Circular, and, in consideration of the premises, hereby waive and release all right to, or claim for, any interest on said Bond in excess of three and one-half per centum per annum on and after said date of July 1, 1881, and in witness thereof have hereunto set hand and seal this day:

Authorizing Act.	Registered or Coupon.	Denomination.	Serial Numbers	Amount.
				\$

[Signature in full.] [SEAL.]

NOTE.—The seal should be of wafer or wax, if not executed by a corporation. In case the above request is signed by an officer of a bank or other corporation, it should be accompanied by the usual resolution authorizing such officer to act for the institution. This form of request will be furnished upon application to the Secretary of the Treasury.

Texas Pacific.—Mr. Jay Gould has purchased the interest of Colonel Thomas A. Scott in the stock of this road. The sum paid is reported to be about \$2,500,000.

Union Pacific.—In the U. S. Supreme Court at Washington the following decision was made in the case of Thomas Wardell, appellant, against the Union Pacific Railroad Company, et al.:

"On the 16th of July, 1868, Oliver Ames, President of the Union Pacific Railroad Company, acting by direction of the Executive Committee of the board of directors, entered into a contract with Wardell and others by which the latter were empowered to occupy and work, upon extremely favorable terms, the coal lands belonging to the company along the whole line of the latter's road. Shortly thereafter a stock company, under the name of the Wyoming Coal & Mining Company, was organized, with Wardell and a number of the directors of the Union Pacific Company as its leading stockholders, and to this corporation Wardell transferred his contract without consideration. On the 15th of March, 1874, the officers and agents of the railroad company, by order of its directors, seized the mines, books, papers and personal property of the mining company, and have held and used them ever since. Wardell sues under the contract for damages resulting from such seizure and from the attempted abrogation of the contract. The railroad company sets up as its defense that the contract was void on account of fraud; that it was executed for the company by the executive committee of its board of directors, a majority of whom, by previous agreement, were to be equally interested in it; that, for that reason, its terms were made so favorable to the contractors and so unfavorable to the railroad company as to enable the contractors to make large gains at the railroad company's expense, and that the organization of the Wyoming Coal & Mining Company was a mere device to enable these directors to participate in the profits of the contract, which, as agents of the railroad company they had executed, and which as contractors they proposed to make money out of. This Court holds that argument is hardly necessary to show the utterly illegal and indefensible character of this contract. It was a scheme to enable the directors who authorized it to divide among themselves and the contractors large sums of money which should have been saved to the railroad company. The complainant, Wardell, can derive no benefit from a contract tainted as this is with fraud, or sustain any claim against the railroad company for its repudiation. The decree of the court below is affirmed with costs."

—Attention is called to the seven per cent bonds issued by the Saline Coal Company of Illinois to build eight miles of railroad and other improvements. The officers and directors of this company embrace some of our prominent business men, and the bonds are offered for sale by Messrs. Joseph U. Orvis & Co., bankers, this city.

—The March dividend of the Deadwood-Terra Mining Company has been declared payable at the office of the transfer agents, Wells, Fargo & Co., on the 20th inst. Transfers close on the 15th.

—Dividend No. 32 (for March) of 30 cents per share has been declared by the Homestake Mining Company of Dakota, payable at the office of Wells, Fargo & Co., 65 Broadway, on the 25th inst.

—Mr. H. H. Hollister has been appointed Treasurer of the Burlington Cedar Rapids & Northern Railway Company, vice Alexander Taylor, resigned.

BANKING AND FINANCIAL.

FISK & HATCH,
BANKERS,

AND DEALERS IN GOVERNMENT BONDS.

And other desirable Investment Securities,
NO. 5 NASSAU STREET, NEW YORK.

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

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

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

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

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

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

FISK & HATCH.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Baltimore & Ohio (Main Stem)...	5	May 16	April 26 to May 15
Panama (quar.).....	5	May 2	April 2 to May 2
Wabash St. L. & Pac., pref. (quar.)	1½	May 10	April 26 to May 10

FRIDAY, APRIL 15, 1881-5 P. M.

The Money Market and Financial Situation.—The Stock Exchange, Cotton Exchange and Produce Exchange are closed to-day (Good Friday); business, therefore, practically ended for our week on Thursday evening.

The most important event since our last report was the circular issued by Secretary Windom, dated April 11, definitely calling in the 6 per cent bonds, due July 1, 1881, to the amount of \$195,690,400. The option is given for holders to extend their bonds in the form of a new registered bond, payable at any time at the will of the Government, bearing 3½ per cent interest, payable semi-annually by check to the order of the registered holder. The important part of the Treasury circular reads as follows: "By virtue of the authority conferred by law upon the Secretary of the Treasury, notice is hereby given that the principal and accrued interest of the bonds hereinbelow designated will be paid at the Treasury of the United States, in the City of Washington, D. C., on the first day of July, 1881, and that the interest on said bonds will cease on that day; provided, however, that in case any of the holders of the said bonds shall request to have their bonds continued during the pleasure of the Government, with interest at the rate of 3½ per centum per annum, in lieu of their payment at the date above specified, such will be granted if the bonds are received by the Secretary of the Treasury for that purpose on or before the 10th day of May, 1881, viz.:

"Six per cent bonds, acts of July 17 and August 5, 1861—Coupon bonds, \$30,706,050; registered bonds, \$109,838,600; total, \$140,544,650. Six per cent bonds of the act of March 3, 1863—Coupon bonds, \$9,545,500; registered bonds, \$45,600,250; total, \$55,145,750. Aggregating \$195,690,400, and being the entire amount issued under the above-mentioned acts which remains outstanding."

The course of Secretary Windom in giving attention to the sixes and positively disposing of them (at least as a six per cent obligation) appears to meet with general satisfaction, and the conclusion is reasonably drawn that the tendency of the Treasury operations must naturally be towards keeping the monetary situation easy, whatever may be done with the fives after the negotiation with the sixes is finished. Some of our dealers in Government bonds think that nearly all of the large holders of the six per cents, who are within reach of the Treasury, will present their bonds before May 10, and take the registered 3½ per cents in place thereof. But it is yet too early to estimate the amount likely to be so exchanged.

The money market has been quite easy and the tendency is towards lower rates. On call loans the range has been from 3½ to 6 per cent. Prime commercial paper is in good supply, owing to the slow distribution of goods at the West this spring, but rates are about the same and the quotation of 5@5½ per cent is made for prime paper running 60 to 90 days.

The Bank of England statement on Thursday showed a decrease of £730,000 in specie for the week, and the reserve was 43⅝ per cent of liabilities, against 45 3-16 per cent last week; the discount rate remains at 3 per cent. The Bank of France shows a decrease of 8,725,000 francs gold and 1,925,000 francs silver.

The last statement of the New York City Clearing-House banks, issued April 9, showed an increase in the surplus above legal reserve of \$757,525, the total surplus being \$2,205,175, against \$1,447,650 the previous week.

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

	1881. April 9.	Differ'nces fr'm previous week.	1880. April 10.	1879. April 12.
Loans and dis.	\$305,244,400	Inc. \$4,956,300	\$288,470,900	\$230,442,900
Specie.....	60,429,600	Inc. 2,818,600	52,023,600	18,903,900
Circulation....	16,709,000	Dec. 4,500	20,987,900	19,696,100
Net deposits...	282,788,500	Inc. 7,293,100	256,267,800	195,303,700
Legal tenders.	12,472,700	Dec. 237,800	11,935,900	38,145,400
Legal reserve.	\$70,697,125	Inc. \$1,823,275	\$64,066,950	\$48,825,925
Reserve held.	72,902,300	Inc. 2,580,300	63,959,500	53,049,300
Surplus.....	\$2,205,175	Inc. \$757,525	def. \$107,450	\$6,223,375

United States Bonds.—The Government bond market has been quite steady, and closed firm on Thursday evening at 114@114½ for the four per cents. The new 3½ per cents have been

quoted as high as 101 when ready for delivery July 1. In addition to the call of the sixes of 1881, the Oregon War loan of \$688,200 has been called for payment July 1, 1881. The outlook of the Government bond market appears to be strong, and under the existing situation it is impossible to say what is the prospect of further issues of the four or four-and-a-half per cent bonds. The closing prices at the New York Board have been as follows:

	Interest Periods.	April 9.	April 11.	April 12.	April 13.	April 14.	April 15.
6s, 1881.....reg.	J. & J.	*102½	*102½	102¾	102¾	*102¾	.....
6s, 1881.....coup.	J. & J.	*102½	102¾	102½	102¾	103	.....
5s, 1881.....reg.	Q.-Feb.	*100¾	101½	101	101¼	*101¼	.....
5s, 1881.....coup.	Q.-Feb.	*102½	102¼	102½	102½	102½	.....
4½s, 1891.....reg.	Q.-Mar.	*112¾	*113	*113	*112¾	*112¾	.....
4½s, 1891.....coup.	Q.-Mar.	*112¾	*113	*113	*112¾	*112¾	.....
4s, 1907.....reg.	Q.-Jan.	114	114½	113½	113¾	*113¾	.....
4s, 1907.....coup.	Q.-Jan.	*114	114½	113½	113¾	114	.....
6s, cur'cy, 1895.....reg.	J. & J.	*131	*130	*130	*130	*130	.....
6s, cur'cy, 1896.....reg.	J. & J.	*131	*131	*131	*130	*130	.....
6s, cur'cy, 1897.....reg.	J. & J.	*132	*132	*132	*130	*130	.....
6s, cur'cy, 1898.....reg.	J. & J.	*132	*133	*133	*130	*130	.....
6s, cur'cy, 1899.....reg.	J. & J.	*132	*134	*134	*130	*130	.....

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

The range in prices since Jan. 1, 1881, and the amount of each class of bonds outstanding 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	103 Apr. 11	\$154,181,100	\$41,509,300
5s, 1881....cp.	100¼ Feb. 24	102½ Apr. 12	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	114¼ Mar. 31	536,957,700	201,614,150
6s, cur'cy, reg.	127½ Feb. 28	134¼ 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:

	April 1.		April 8.		April 14.		Range since Jan. 1, 1881.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
U. S. 5s of 1881....	105¼	105¼	x104¼	103	Feb. 24	105¼	Apr. 1	1
U. S. 4½s of 1891....	116½	116¼	116¼	114¼	Feb. 24	116½	Apr. 1	1
U. S. 4s of 1907....	117½	117¼	117½	115½	Feb. 9	117½	Apr. 1	1

State and Railroad Bonds.—There has been a rapid decline in the speculative business in Southern State bonds, and in striking contrast with last week's extraordinary activity was the New York Stock Exchange List of yesterday, when there was not a single sale reported of a Southern State bond, except \$2,000 of high-priced Georgia bonds.

Railroad bonds have been tolerably active, with a well-distributed business throughout the list. The I. B. & W. income bonds advanced above 91 and C. C. & I. C. incomes sold up to 73. Erie second consols continue to be one of the favorite speculative bonds, selling about 101½, carrying over two per cent accrued interest.

The following securities were sold at the Exchange Salesroom:

Shares.	Shares.		
39 Keokuk & Des Moines Railroad, pref.....	46¼	5 Park Fire Insurance.....	121
36 Keokuk & Des Moines Railroad, com.....	16¼	15 Home Insurance.....	160
40 Ithaca Auburn & West RR. \$25		Bonds.	
42 Oswego & Syracuse RR.....	140¼	\$3,000 Warren RR. 2d mort.	
274 Cayuga & Susq. RR.....	109	7s, due 1900.....	119½
313 Warren RR.....	118½@118	2,000 West Jersey RR. 6s, due 1883.....	93
103 Lackaw. Iron & Coal Co. 150½		1,100 Keokuk & Des Moines RR. 1st mort. 5s, due 1923.....	101¼
100 Phenix National Bank.....	108½	300 Ithaca Auburn & Western RR. 1st mort. 7s, due 1907, Dec., 1877, coupon on.....	60
30 New York Nat. Exch. Bk. 101		2,000 Ithaca Auburn & West'n RR. 2d mort. income, July, 1877, coup. on.....	5¼
10 Central Bank of Westchester County.....	50	3,000 Columbus & Indianap. Cent. 7s, due 1904.....	120
20 Globe Fire Insurance.....	125¼	2,000 Grand Tower Mining, Manuf. & T. Co. unsecured bonds, due 1901.....	70
100 Howard Insurance Co.....	122	7,000 Jersey City 7s, water bonds, due 1901.....	110
50 N. J. Zinc and Iron Co.....	65½	46 Central New Jersey Land Improv. Co. scrip.....	31¼
50 Poughkeepsie Bridge Co., 50 cents per share.		6,350 Nassau Gas-Light of Brooklyn 7 p.c. reg. certif.	92
9 Planters' Nat. Bank of Richmond, Va.....	128	3,640 Metropol. Gas-Light of New York reg. certif.....	102¼
16 United States Life Ins. Co. 111		10,000 Jersey City 7s. war bonds, due 1890.....	107¼@106½
7 Bank of America.....	141½	16,000 Milw. L. Shore & West. R'y 1st mort. 7s, due 1905.....	105
21 Screw Dock Co. of New York, 20 cents per share.			
185 Columbia Fire Ins.....	65		
18 Terre H. & Indianap. RR. 120½			
57 Central New Jersey Land Improvement Co.....	32		
3 Metropolitan Gas-Light Co. of Brooklyn.....	56		
300 Pennsylv. Coal Co. 238½@239			
10 Star Fire Insurance.....	116		
10 St. Nicholas Insurance.....	60½		

Railroad and Miscellaneous Stocks.—The stock market has shown a fair degree of animation, and so far as the Treasury policy could affect prices there was nothing to exert a depressing influence. The principal matter of general importance was the reduction of East-bound freight rates by the trunk lines, and the report that the pooling arrangements had to some extent been broken. This reduction was, in fact, made by the Commissioner, Mr. Fink, on account of the cutting in rates by some of the lines, and he has the right to do it under the trunk line agreement of March 11, by which it was agreed to strictly maintain schedule rates, and also "in case these measures should not be found effective, and the cutting of rates should not be stopped, then, after consultation with the Trunk Line Committee, the Commissioner may give notice of a reduction of the tariff throughout the territory controlled by the roads on the Joint Executive Committee, to meet the lowest cut rates on any one road." In consequence of the trunk line differences there was considerable weakness in the stocks mostly affected, and Michigan Central sold down to 106½, closing at 107¾; Lake Shore to 125½, closing at 126½. In particular stocks there were various movements of import-

ance. Central Pacific was much depressed by apparently unfounded reports from Washington that the Government was about to commence further suits against the company.

At the close on Thursday there was a sharp rally in stocks in the last half hour of business, and prices advanced from 1/2 to 1 per cent on many stocks.

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday to Friday) and various stock prices. Includes a 'Holiday' column.

* These are the prices bid and asked: no sale was made at the Board.
† Sales were also made ex-privilege as follows: Saturday, 80% @ 50%; Monday, 70% @ 80%; Tuesday, 70% @ 80; Wednesday, 70%; Thursday, 70%.

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

Table with columns for Sales of Week, Shares, Range since Jan. 1 1881 (Lowest, Highest), and Range for year 1880 (Low, High).

Railroad Earnings.—The latest railroad earnings and the totals from Jan. 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained.

Table with columns for Railroad Name, Latest earnings reported (Week or Mo. 1881, 1890), and Jan. 1 to latest date (1881, 1890).

Exchange.—Rates for sterling bills have varied but little, and the receipts of specie and shipments from Europe have been free. For prime bankers' sterling bills the rates on Thursday were 4 81 @ 4 81 1/2 for sixty days and 4 83 @ 4 83 1/2 for demand.

Table for Exchange rates with columns for April 15, Sixty Days, and Demand, listing various banks and locations.

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 for U.S. Sub-Treasury with columns for Receipts, Payments, Balances (Coin, Currency) for various dates in April.

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

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 9, 1881:

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

The deviations from returns of previous week are as follows:

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

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

Table showing weekly totals for New York City Clearing House Banks from 1881 to April 9, 1881, with columns for Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear.

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

Table showing weekly totals for Boston banks from 1881 to April 11, 1881, with columns for Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear.

* Including the item "due to other banks."

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

Table showing weekly totals for Philadelphia banks from 1881 to April 11, 1881, with columns for Loans, L. Tenders, Deposits, Circulation, and Agg. Clear.

Quotations in Boston, Philadelphia and Baltimore.

Large table of financial quotations for securities, stocks, and bonds in Boston, Philadelphia, and Baltimore, including items like Atch. & Topeka, Boston & Lowell, and various railroad and canal bonds.

* In default. † Per share.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

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

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Large table with columns for Railroad Stocks, Miscellaneous St'ks, Railroad Bonds, and Southern Securities. Includes sub-sections like 'Railroad Stocks (Active previously quoted)', 'Miscellaneous St'ks', 'Railroad Bonds (Stock Exchange Prices)', and 'Southern Securities (Brokers' Quotations.)'. Lists various companies and their stock/bond prices.

*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 (Par, Amount), Surplus at latest dates, DIVIDENDS (Period, 1879, 1880, Last Paid), and PRICE (Bid, Ask). Lists various banks like America, Am. Exchange, Bowery, etc.

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

Gas and City Railroad Stocks and Bonds.

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

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

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

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

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

Insurance Stock List.

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

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

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

City Securities.

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

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

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

Table with columns: COMPANIES, Par, Amount, Period, Rate, Date, Bid, Ask. Lists various bonds like Brooklyn-Local Im'p'm't, City bonds, etc.

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

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

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

Cleveland Columbus Cincinnati & Indianapolis.

(For the year ending December 31, 1880.)

The report of Mr. J. H. Devereux, President, states that "the movement of through freight amounts to 312,245,400 tons one mile, and of local freight 108,237,519 tons one mile. In 1879 the movement was 319,739,341 tons of through freight one mile, and of local freight 81,363,629 tons one mile. The total movement of freight one mile is 420,482,919 tons, at an average gross rate of 792-1000 cents per ton mile, as against 401,107,970 tons at an average gross rate of 697-1000 cents per ton mile in 1879. The increase of the freight tonnage is 6 17-100 per cent and the increase in the gross rate per ton mile is 13 63-100 per cent, as compared with the figures of 1879. With the exception of one year (1877) this is the first increase in the rate since 1873. The cost rate of freight per ton mile is 590-1000 cents, having been 575-1000 cents in 1879. The increase in the cost rate, 2 61-100 per cent, is due to increased cost of materials and labor." * * *

FREIGHT COMPARISON.

	1879.	1880.	Increase.
	Cts.	Cts.	Cts.
Freight earnings per ton mile	697	792	095
Cost of freight per ton mile	575	590	015
Net earnings per ton mile	122	202	080

"The through passengers carried one mile were 17,767,610; local passengers carried one mile, 22,595,806. In 1879 the through passengers one mile were 15,259,169, and the local passengers one mile 18,812,463." * * *

PASSENGER COMPARISON.

	1879.	1880.	Increase.	Decrease.
	Cts.	Cts.	Cts.	Cts.
Rate per mile	2.579	2.502		077
Expense per mile	1.135	1.224	089	
Net earnings	1.444	1.278		166

"Of the entire freight tonnage of the year, 74 26-100 per cent is competitive. But rates have been evenly held and fairly maintained under existing agreements between the trunk lines and their connections." * * *

COMPARISON OF FREIGHT RATES.

Year.	Earnings per ton mile.	Expenses per ton mile.	Net Earnings per ton mile.
1871	1.364	1.074	.290
1872	1.342	1.087	.255
1873	1.362	1.099	.263
1874	1.192	1.051	.141
1875	1.005	.887	.118
1876	.814	.756	.058
1877	.890	.849	.041
1878	.752	.655	.097
1879	.697	.575	.122
1880	.792	.590	.202

"In May and June, 1880, purchases were made by this company of 9,199 shares of the stock of the Cincinnati Hamilton & Dayton Railroad Company. Negotiations were commenced with the other shareholders of said company, which resulted in the unanimous choice at the June election of a board of directors, made up in part of three members of this board, and of the President of this company as President of that. The result of this arrangement has been very beneficial to both companies, and expenses have been reduced and earnings increased. Close and friendly relations have been established, and the interests of both companies so greatly promoted as to give your directors strong hopes of an ultimate consolidation of their shares." * * *

"The Cincinnati & Springfield Railway has earned sufficient to pay all operating expenses, rentals and interest charges during the year, and shows a balance of \$8,636."

During the year the following payments were made on account of construction:

For and at Cleveland for additional yard facilities	\$16,450
For gravel pit at Bellefontaine	3,050
For new equipment—Cars	93,802
For new equipment—Locomotives	10,155
For improvements on coal and ore docks, Cleveland	6,182

Total construction expenditures \$129,640

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

ROAD AND EQUIPMENT.

	1877.	1878.	1879.	1880.
Miles owned	391	391	391	391
Miles leas'd & contr'd	81	81	81	83
Total operated	472	472	472	474
Locomotives	155	152	159	162
Pass., mail & exp. cars	101	107	110	114
Freight cars	2,938	2,943	3,335	3,672
Coal and other cars	862	841	978	972

OPERATIONS AND FISCAL RESULTS.

Operations—	1877.	1878.	1879.	1880.
Passengers carried	695,128	695,955	740,181	858,791
Passenger mileage	29,066,177	29,470,300	34,071,632	40,363,416
Rate per pass. p. mile	2.343 cts.	2.289 cts.	2.172 cts.	2.139 cts.
Freight (tons) moved	1,624,200	1,949,480	2,299,711	2,441,643
Freight (tons) mil'ge.	275,686,300	345,845,373	401,107,970	420,482,919
Av. rate p. ton p. mile	0.890 cts.	0.752 cts.	0.697 cts.	0.792 cts.
Earnings—	\$	\$	\$	\$
Passenger	680,919	674,665	739,939	863,448
Freight	2,453,804	2,601,385	2,796,105	3,328,209
Mail, express, &c.	150,212	149,967	138,711	146,451
Total gross earn'gs.	3,284,935	3,426,017	3,675,055	4,338,108
Operating expenses—	\$	\$	\$	\$
Maint. of way, &c.	566,614	468,159	492,223	618,623
Maint. of equipment	474,797	458,629	431,374	520,052
Transport'n expenses	1,615,391	1,589,452	1,672,315	1,748,983
Miscellaneous	113,512	164,574	96,395	88,967
Total	2,770,344	2,680,814	2,692,307	3,976,625
Net earnings	514,591	745,203	982,748	1,361,483
P.c. of op.ex.to ear'gs	84.31	78.24	72.23	68.61

INCOME ACCOUNT.

Receipts—	1877.	1878.	1879.	1880.
Net earnings	\$ 514,591	\$ 745,203	\$ 982,748	\$ 1,361,483
Rentals and interest	149,420	102,696	83,912	102,406
Day & Un.R.R.st'k, &c				69,027
Wabash Pool				46,378
Miscellaneous			19,750	8,000
Total income	664,011	847,899	1,086,410	1,587,294
Disbursements—	\$	\$	\$	\$
Interest on debt	426,878	420,087	425,180	440,492
Taxes	175,232	140,020	117,014	118,188
Dividends			374,770	749,540
Accounts charged off	103,744	66,429	47,864	16,437
Total disbursements	705,854	626,536	964,828	1,324,657
Balance	Def.41,843	Sur.221,363	Sur.121,582	Sur.262,637

* Includes in 1878 \$21,675 discount on bonds, and in 1879 \$12,046 paid Wabash Pool.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR (DEC. 31.)

Assets—	1877.	1878.	1879.	1880.
Railroad & equipm't.	17,998,642	17,998,528	18,044,795	18,174,435
Real estate	9,865	10,253	10,673	10,673
Woodlands	37,635	33,777	32,325	32,218
St'ks & bds. own'd, c'st	1,747,843	1,847,043	1,684,843	*3,940,770
Advan's to Cin. & Spr.	1,251,915	1,488,130	1,604,916	
Bills & acc'ts rec'v'ble	706,689	844,050	948,715	758,691
Materials, fuel, &c.	319,035	198,639	229,909	221,237
Cash on hand	75,001	63,914	329,980	1,004,595
Miscellaneous items	4,707	4,697	4,655	4,616
Total	22,151,332	22,489,031	22,890,811	24,136,562
Liabilities—	\$	\$	\$	\$
Stock, common	14,991,800	14,991,800	14,991,800	14,991,700
Bds. (see SUPPLEM'T).	6,055,000	6,109,000	6,337,000	6,270,000
Bills payable	230,000	321,162		600,000
Bills audited	402,162	369,739	369,387	445,078
Dividends			374,770	749,540
Miscellaneous	19,408	23,005	21,946	21,700
Balance to surplus	452,962	674,325	795,908	1,058,544
Total liabilities	22,151,332	22,489,031	22,890,811	24,136,562

* In 1880 included—Ind. & St. Louis stock, \$300,000, second mortgage bonds, \$458,750, equipment bonds, \$218,000; Cin. & Springf. second mortgage bonds, \$526,000; Cin. Ham. & Day. stock, \$671,186; Dayton & Union stock and bonds, \$105,772; Columbus Union Depot stock, \$37,298; Merchants Dispatch stock, \$25,000, and a few small items.

Burlington Cedar Rapids & Northern.

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

This company has made a change in its fiscal year, which will now terminate December 31. A report has accordingly been made for 18 months from July 1, 1879 to December 31, 1880, but for the sake of plainness and better comparison we use only the earnings, expenses, &c., for the calendar year 1880, compared with the calendar year 1879. The President states in his report that when the property came into possession of the present organization it was greatly out of repair and the lines were incomplete. Extended repairs and improvements were necessary.

"The work thus begun has resulted in an extension of the company's main line from Plymouth Junction to Albert Lea, in Southern Minnesota, where connection is made with the Minneapolis & St. Louis Railway. With this connection at Albert Lea, and connection at Burlington, Iowa, with the Chicago Burlington & Quincy Railroad south, a through line from St. Louis, Missouri, to Minneapolis, Minnesota, has been practically established.

"The Pacific Division of the company's railway, at the time of purchase by this company, extended in a northwesterly direction from the point of junction with the main line at Vinton to Traer, a distance of only 25 miles; but in carrying out the system adopted by our predecessors, this line has been extended to Clarion, the county seat of Wright County, a distance from Traer of 78 4-100 miles.

"The Muscatine & Western Branch, which extended from Muscatine westwardly to Riverside—a distance of 30 miles—at the time of the organization of the present company, has been extended to the valuable and inexhaustible coal mines of Keokuk County, and from thence to Montezuma, the county seat of Poweshiek County, a distance from Muscatine to Montezuma of 57 miles." * * *

"In addition to these extensions and connections, a connection has also been made with Iowa City by a line of road extending from Elmira, on the main line, via Iowa City, to Riverside, where connection is made with the Muscatine & Western Division, a distance of 23 3-100 miles." * * *

"The surplus earnings of the road, in excess of operating expenses and payment of fixed charges, during the period covered by this report, have been devoted to the improvement and equipment of the company's railway."

STATEMENT OF GROSS EARNINGS, OPERATING EXPENSES AND NET EARNINGS (BY DIVISIONS).

	Main Line.	Milwaukee Division.	Muscatine Division.	Pacific Division.	Total.*
Gross Earnings—					
From passengers.....	280,517	39,580	8,256	18,218	362,160
From freight.....	1,170,973	171,086	61,723	169,678	1,633,498
From mail.....	19,873	5,081	1,615	2,845	29,715
From express.....	9,821	1,971	1,279	1,870	15,182
From track rentals...	4,350				4,350
From miscellaneous..	6,735	267		1,572	8,574
Total in 1880.....	1,492,272	217,986	72,875	194,185	2,053,481
Expenses—					
Conduct'g pass. trans.	51,580	7,072	1,880	3,393	67,608
Conduct'g freight trans.	138,269	19,726	9,729	15,693	197,754
Main. of motive power	246,413	28,118	8,146	16,100	315,285
Maintenance of way...	448,106	58,179	30,213	20,276	579,370
Main. of cars, &c.....	60,209	5,723	4,147	7,455	82,920
General expenses....	44,157	6,341	2,013	5,908	60,301
Taxes.....	24,145	6,050	1,950	4,950	38,520
Insurance.....	1,198	295	74	272	1,963
Total 1880.....	1,014,078	131,507	58,155	74,050	1,343,724
Net earnings for the year.....	478,193	86,478	14,719	120,134	709,757

* Including Iowa City and Iowa Falls divisions.

COMPARATIVE STATEMENT OF EARNINGS AND OPERATING EXPENSES FOR THE YEARS ENDING DECEMBER 31, 1879 AND 1880.

	Average Mileage Operated.	Gross Earnings.	Expenses.	Net Earnings.
Year ending Dec. 31, 1880..	496.63	\$2,053,481	\$1,343,724	\$709,757
Year ending Dec. 31, 1879..	445.22	1,534,950	984,908	550,142
Increase.....	51.41	\$518,530	\$358,915	\$159,615
By percentage.....	10 ³⁵ / ₁₀₀ p.c.	25 ²⁵ / ₁₀₀ p.c.	26 ⁷¹ / ₁₀₀ p.c.	22 ⁴⁹ / ₁₀₀ p.c.

STATEMENT OF GENERAL ACCOUNT TO DEC. 31, 1880 (18 MONTHS).

Dr.		Cr.	
Cost of consolidated road, equipment and property to Jan. 1, 1881.....			\$12,907,710
Cost of leased lines to Jan. 1, 1881—Constructed in 1879-80—Iowa City & Western Railway, Iowa City to What Cheer.....	\$501,289		
Thornburg to Montezuma.....	143,026		
Cedar Rapids Iowa Falls & Northwestern Railway—Expended account construction Holland to Clarion.....	607,723		
Account new equipment.....	144,200	1,396,239	
Construction—Account Albert Lea & Grundy Co. extensions.....		19,807	
Improvement and equipment.....		314,123	
Proprietary railroad—Chicago Clinton & Western Railway.....		171,069	
Other expenditures.....		114,486	
Coupon interest, paid from July 1, 1879, to Dec. 1, 1880....		536,142	
Assets—Capital stock not issued.....		4,500,000	
Various assets (including \$103,014 cash).....		273,603	
Material and fuel account.....		99,989	
			\$20,333,172
Capital stock.....			\$10,000,000
Funded debt.....			8,059,000
Unfunded debt—Vouchers, pay-rolls and accounts.....	\$129,376		
Taxes, 1880.....	35,126		
Sundry accounts.....	1,888		
Bills payable.....	9,048	175,440	
Income—From net earnings July 1, 1879, to December 31, 1880.....	\$1,038,637		
From coupon and other interest.....	6,159		
From lots leased and sold.....	10,041		
From miscellaneous sources.....	14,837	1,069,674	
Balance income account, as per last annual report.....		1,029,057	
			\$20,333,172

St. Paul & Duluth.

(For the year ending December 31, 1880.)

The annual report gives the following statement of receipts and expenses:

RAILROAD RECEIPTS.			Same mos. in 1879.
	Freight.	Total.	
January.....	\$32,986	\$38,190	\$23,431
February.....	28,329	33,213	22,646
March.....	29,563	37,895	27,807
April.....	30,576	39,130	27,640
May.....	45,043	55,632	50,002
June.....	34,452	46,216	61,598
July.....	35,068	52,463	61,153
August.....	46,322	60,370	57,437
September.....	39,841	54,549	62,225
October.....	50,062	62,207	73,969
November.....	30,228	43,453	54,888
December.....	29,828	41,539	32,974
Total 1880.....	\$432,303	\$564,862	\$555,776
Total 1879.....	\$452,113	\$555,776	
Railroad receipts as above.....			\$564,862
Received from the Minneapolis & St. Louis Railway as rent of track.....		\$31,250	
Their proportion of expenses.....		72,665	
			103,915
Total receipts.....			\$668,777
EXPENDITURES.			
General office expenses.....		\$29,970	
Maintenance of roadway.....		221,947	
Maintenance of equipment.....		101,808	
Transportation expenses.....		221,868	
			575,595
Net railroad receipts in 1880.....			\$93,182

LAND DEPARTMENT.

Receipts from land sales.....	\$8,555
Receipts from sale of timber.....	112,235
	\$120,791
Expenses of Land Department.....	19,729
	\$101,062
Of which there was paid in preferred stock.....	\$194,244
	43,500
	\$150,744

—leaving 1,271,920 acres on hand unsold Dec. 31, 1880.

OTHER EXPENDITURES.

Fixed charges.	
Rent of the Stillwater & St. Paul Railroad.....	\$20,000
Interest (including 10 p. c. on N. W. equipment stock)	33,899
Insurance.....	2,929
Taxes.....	17,131
Special and legal expenses.....	3,157
	77,118
Total net receipts.....	\$73,625

There has also been expended on account of improvements and additions to the property—

Depot grounds, buildings, new tracks, &c.....	\$40,698
Filling bridges, Stillwater Branch.....	8,505
New crossing of Fourth Street, St. Paul.....	9,225
For Union Depot, St. Paul.....	15,000
Extension of docks at Duluth.....	22,755
Additions to the equipment.....	56,553
Additions to machinery and fixtures.....	5,347
Extensions, Knife Falls Branch.....	8,463
For St. Croix Branch.....	129,731
Cancellation of stock, N. W. equipment.....	4,000
	\$300,280

Expenditures in excess of receipts..... 226,654
\$300,280

From the report of Mr. J. P. Ilsley, the late President, we have the following: "A contract was made on the first day of May, 1880, with the Minneapolis & St. Louis Railway Company, allowing that Company to run its trains from White Bear Lake Station (12 miles north of St. Paul) to Duluth, upon the annual payment of \$50,000, and such a proportion of the expenses for maintaining and repairing that portion of the road used, as the wheelage of its trains bore to the whole wheelage passing over the line." * * * "This contract can be terminated by either party at the expiration of three years from its commencement, but as it is mutually advantageous, I would advise that a consultation between the two companies be had at an early day to make it of a permanent character. Another contract was also made with that company at the same date, by which work ceased upon the road it was building from White Bear Lake to Taylor's Falls, and it joined in the construction of the branch road from Wyoming to Taylor's Falls. This branch was finished and opened for business to Centre City (10 miles) on Aug. 23, and to Taylor's Falls on the 8th day of November." * * * "The cost to this company for one-half of its construction was \$151,532. It has received, or will receive, from the town of Chisago Lake, Shafer and Taylor's Falls, \$16,500, in the bonds of those towns. Ten thousand dollars of these bonds have been sold at 5¼ per cent discount from their face, and the rest will sell at about the same price. This company will also receive from the State about 46,000 acres of land. The branch road has been mortgaged for \$246,000, or \$12,000 per mile, to secure bonds running thirty years and bearing 7 per cent interest. Thirty per cent of the receipts from all business passing over the road by either company must be set aside to pay the interest on these bonds, and any deficiency must be met equally by each company." * * *

"KNIFE FALLS BRANCH.

"The amount expended upon the branch, \$3,463, makes the total cost to December 31, \$64,877. The increased business due to the branch can be seen by comparing the shipments to and from Northern Pacific Junction and Knife Falls, in the years 1879 and 1880. In 1879 there was shipped from those stations 1,472 tons, against 1,666 tons in 1880, while their receipts in 1880 were 2,500 tons in excess over 1879, this increase of business being all due to this branch."

"The question naturally arises, if the business is constantly increasing why do the stockholders not get better results? The answer to which is, that many items are charged to expenses, that by most railroad companies are provided for from resources outside of the earnings, and also that the expenditures for additional facilities demanded by the increasing business have more than absorbed the net railroad receipts." * * * "But this expenditure must go on, and if it is to absorb all the present earnings, the stockholders must be content with the increasing value their property is annually taking on, and wait for the future for a more direct return.

"My own opinion is that this is a wrong policy, and that the preferred stockholders are entitled to something now to show for the expenditures made from the earnings, and at the next annual meeting should authorize a mortgage loan to be made to meet these necessary expenditures. Since the organization of the St. Paul & Duluth Railroad Company, the following amounts have been thus expended:

For Knife Falls Railroad.....	\$64,877
For St. Croix Branch.....	135,947
For new docks at Duluth.....	62,902
For additional equipment.....	126,926
For new depot grounds, buildings and tracks.....	69,334
For additional machinery, tools and furniture.....	8,558
For Union Depot and Fourth Street, St. Paul.....	24,225
For expended upon bridges over ordinary repairs.....	45,500
For substituting steel rails for iron, 3,500 tons, at 70.....	35,000
	\$573,272

"Of which \$450,000 has been taken from the earnings of the company, or equal to nine and one-half (9½) per cent of the present preferred stock. The income from the Land Department in the same time has been \$447,658, including both cash and preferred stock.

"I would also estimate that there will be required within the next two years the following amounts for further additions to the property.

To relay the whole road with steel rails.....	\$108,000
Additional equipment.....	200,000
Addition to buildings, machine shops, machinery, &c.....	25,000
For ballasting the road where steel rails are laid.....	50,000
Additional side tracks.....	120,000
To take up the N. W. Equipment Trust Co. stock.....	157,500
	\$860,500

"So that the making of a loan of \$1,000,000 would provide the means to put the property upon an excellent footing, and take care of its present outstanding liabilities and allow the earnings of the company to be paid directly to the stockholders."

CONDENSED BALANCE SHEET DECEMBER 31, 1880.

Dr.	
Railroad, branches, lands, &c.....	\$9,276,856
Equipment.....	483,089
Machinery, tools and furniture.....	64,354—
Lands in Kandiyohi County.....	12,881
Stocks and securities held by the company (cost).....	102,876
Tools, supplies and materials on hand.....	64,263
Cash.....	\$21,132
Due from agents.....	7,469—
Bills receivable from stumpage.....	31,213
Sundry accounts due from other railroad companies, individuals, &c., balance.....	13,633
	\$10,077,771
Cr.	
Preferred stock.....	\$4,705,606
Common stock.....	4,055,407—
Bills payable.....	356,853
Pay rolls, vouchers, &c.....	131,970
Northwestern Equipment Trust.....	157,500
Revenue account.....	670,433
	\$10,077,771

Central of New Jersey.

(For the year 1880.)

The Receiver has made to the New Jersey Legislature the brief annual report required by law. To the statement of earnings and expenses of the lines in New Jersey for the year 1880, the earnings and expenses of 1879 have been added for comparison:

EARNINGS AND EXPENSES.

Earnings.		
	1880.	1879.
Passenger.....	\$1,771,281	\$1,542,556
Merchandise.....	1,431,388	1,261,785
Coal.....	1,930,453	1,348,053
Mail, express, rents, &c.....	173,848	164,823
	\$5,306,970	\$4,317,217
Expenses.		
Running expenses.....	\$1,197,130	\$1,064,086
Fuel consumed.....	259,264	177,228
Repairs of road, docks, buildings, etc.....	814,453	827,898
Repairs of equipment.....	458,133	336,985
Ferry expenses.....	196,429	268,601
Miscellaneous expenses.....	241,339	270,838
	\$3,161,748	\$2,945,638
Balance, net earnings.....	2,145,222	1,371,579
The gross earnings of all roads operated by the Central Railroad of New Jersey for the year 1880 were \$9,095,300.		
Capital stock.....	\$18,563,200	
Income bonds, due 1908.....	2,400,000	
Mortgage bonds.....	30,454,000	
Lehigh Coal & Navigation equipment loan, due 1897.....	2,310,000	
Railroad Car Trust of Philadelphia.....	224,400	
New Jersey Car Trust.....	706,000	
Central New Jersey Car Trust.....	910,000	
December pay-rolls, due January 10.....	224,058	
December vouchers for supplies, railroad balances, and interest, payable January and February.....	580,213	
Interest accrued to January 1, February, April and May.....	279,785	
Bonds and mortgages on land purchased.....	164,463	
Other indebtedness, less cash and cash assets.....	658,235	
	\$57,474,354	
Railroad, main stem, Newark branch and Perth Amboy branch.....	13,837,181	
Jersey City Station, including 150 acres of land.....	1,315,806	
Port Johnson coal station.....	601,769	
Elizabethport station.....	450,146	
Station houses, shops, etc.....	824,850	
	\$17,029,752	
Equipment of road.....	3,600,000	

GENERAL INVESTMENT NEWS

Atchison Topeka & Santa Fe—Southern Pacific.—The officers of the new route to California by way of the Atchison Topeka & Santa Fe Railroad have served a notice that they will not receive freight for the Pacific coast. The assistant freight agent for the Southern Pacific Road in San Francisco stated that the action of the Atchison road was due to the refusal of the Southern Pacific to give them rates low enough to admit of the Atchison roads throwing goods into Arizona and Southern California at less than the Southern Pacific could send them from that city. It is hardly believed that the Atchison & Santa Fe will long refuse to take freight for San Francisco.

Boston Hartford & Erie.—A meeting of stockholders of this company (legally defunct but theoretically brought to life again) was held recently, a large number of stockholders being present. Mr. John Rooney, the President, made an address,

in which he rehearsed the statements of the bill in equity filed in the United States Circuit Court to assert the rights of stockholders, as against the New York & New England Railroad Company, the assignees in bankruptcy, and various trustees who claim to have acted under the Berdell mortgage.

Directors were elected as follows: John P. Terry, Delorme Knowlton, Richard A. Roberts, Samuel F. Gregory, M. A. Coleman, William M. Denman, John Rooney and James Adair, New York; Henry R. Hilton, Connecticut; James McMehan and John D. Sanborn, Massachusetts. John Rooney was elected President.

The by-laws were amended so that meetings of the directors may be held in New York, and so that directors may be elected irrespective of their residence.

There will be a meeting of the directors of the Boston Hartford & Erie Railroad Company in this city on Tuesday, the 19th instant, for the purpose of determining upon the amount of assessment upon the old stock.

Cincinnati Sandusky & Cleveland.—The stockholders of the Cincinnati Sandusky & Cleveland Railroad have ratified the lease of that road to the Indiana Bloomington & Western, subject to the result of the proceedings brought in the Common Pleas Court at Sandusky by John H. James and others to procure an injunction to prevent the lease of the road and the payment of the second mortgage bonds, on the ground that said bonds were improperly issued.

Denver & Boulder Valley.—The foreclosure sale of the Denver & Boulder Valley Railroad will be contested. The sale is advertised for the 18th inst.

Elizabeth City Debt.—The new plan of adjustment submitted to the City Council is as follows:

Total amount of debt to be adjusted not to exceed..... \$5,400,000
Accrued interest thereon at 7 per cent to July 1, 1881..... 972,000

The assets consist of:

Arrears of taxes..... \$540,000
Arrears of assessments..... 1,700,000—
Estimated good for..... \$1,200,000

It is proposed to refund the face amount of the debt, say \$5,400,000, for forty years, at the following rates:

Two per cent interest for five years, payable annually; 3 per cent interest for ten years, payable annually; 4 per cent interest for twenty-five years, payable annually. Bonds to date from July 1, 1881, and to be redeemable by allotment after five years, to the extent of the amount in the sinking fund each year thereafter. Two and one-half years' interest (accrued), to July 1, 1881, the date of the new bonds, computed at 4 per cent per annum (\$540,000), to be issued in the form of non-interest-bearing scrip, redeemable in past-due assessments only. (The amount of assessments to which this issue of scrip is applicable is \$1,700,000, with a large amount of accrued interest thereon.) A sinking fund of one-half of 1 per cent on the amount of bonds to be issued (\$5,400,000) to be raised each year by taxation.

The amount realized from back taxes (\$540,000) to constitute a fund for the maintenance of the improvements of the city primarily, and whenever in excess of those requirements to be added to the sinking fund.

The operation of this plan would result, as estimated, in a tax rate of 2.87½.

Georgia Railroad—South Carolina Railroad.—The press dispatch from Augusta, Ga., April 13, states: "The board of directors of the Georgia Railroad has leased that road to the owners of the South Carolina Railroad, consisting of William M. Wadley, John H. Fisher, Moses Taylor, Samuel Sloan, and others, the lease to take effect from April 1, 1881, and to run for ninety-nine years. The annual rental to be paid to the Georgia Railroad Company is \$600,000, in semi-annual payments. This is ten per cent on the capital stock of the Georgia Railroad and its bonded indebtedness. Messrs. Wadley & Co. deposit \$1,000,000 in United States bonds, or bonds of good value, as security. The Georgia Railroad Company is to retain possession of its bonds and stock in other corporations, but is to give dividends and voting power to the lessees. The lessors are to pay the interest on the debt of the Georgia Railroad and the Macon & Augusta Railroad, and are to retain the banking department and all real estate of the company. This lease is in the interest of the Louisville & Nashville Railroad and Central Railroad of Georgia."

The New York Times dispatch says: "The lease of the Georgia Railroad by the South Carolina Railroad Company is practically a lease by the Georgia Central. The latter is prevented by its charter from renting the Georgia, hence President Wadley, of the Central, became one of the nominal owners of the South Carolina to effect the lease."

Hannibal & St. Joseph.—At the stockholders' meeting in Hannibal, Mo., April 11, it was determined to refund the bonded debt of the company and pay \$3,000,000 due to the State of Missouri. The entire bonded debt of the company will be represented by new bonds to be issued to the amount of \$3,000,000, bearing 6 per cent interest, payable semi-annually and secured by a mortgage upon the entire corporate property and franchises of the road.

Junction Railroad (Phila.)—In Philadelphia, April 13, the following decree was made by the United States Circuit Court in the Junction Railroad suit:

"And now, April 13, 1881, it is ordered that the charge to be made by the Pennsylvania Railroad Company for the tolls and motive power for cars passing over the tracks between the Market Street tunnel on the Junction Railroad route, and the switches at a point southeastwardly of Thirty-fifth Street, shall not exceed those allowed by the charter of the Junction Railroad Company; that is to say, as to freight or burden cars, 3 cents per ton for each ton of 2,000 pounds of freight in said cars, and 2 cents for each four wheels when empty. And it is further ordered that the receipt of the charges hereunder, or the payment of like charges for the past, shall not prejudice the right of the Pennsylvania Railroad Company to claim otherwise, either upon final hearing in this case or by a suit at law."

Manhattan Elevated.—At a meeting of the directors of the Manhattan Elevated Railway, William R. Garrison presented his resignation as President of the company. It is said that large blocks of Manhattan stock have been sold recently by the Garrisons.

—The *Times* reports that rumors were in circulation on Wall Street to the effect that a new issue of Manhattan Railway Company's stock was in contemplation to the extent of about \$2,000,000, for the purpose of realizing money to meet deficiencies. That the new stock was to be a preferred stock, and that a syndicate of capitalists, at the head of which was Mr. Russell Sage, had agreed to take the whole \$2,000,000 at 50, the purchases to be made at such times as the company might need the money to meet the deficiencies. Mr. Sage was called on by a *Times* reporter, and in reply to inquiries on the subject he said it was true that a syndicate had been formed for the purpose stated, and that he had agreed to take some of the stock. He referred the reporter, however, to a gentleman living at the Windsor Hotel, who had charge of the movement. This gentleman, when asked whether the report was true that they had offered the advance on condition that they should get the preferred stock at 50, replied, "that was our first offer, but we are prepared to go ahead of that. In the distribution of this stock we propose that the common stockholders shall have the first choice to take the preferred stock in the proportion to which their holdings of common stock would entitle them. Then, if they refuse it, or do not take all that is offered, we stand ready to take the whole or whatever is left." * * * "I have got faith in the value of these roads, and because I and the gentlemen in this syndicate have this faith we offer to make good any and all deficiencies, in cash, for a period of two years, taking for our advances to the company preferred stock. We make the offer with the belief that we shall never be called on to take the stock, because there will be no deficiency. For months past the earnings of the company have been steadily increasing, and in the month of March averaged nearly \$2,000 a day over the receipts of the same month in 1880."

Missouri Kansas & Texas Railway Company.—The following official notice is issued, dated April 13, 1881:

A special meeting of the stockholders of the Missouri Kansas & Texas Railway Company will be held at the office of the company in Parsons, Kansas, on Wednesday, the 18th day of May, 1881, at 10 o'clock, A. M., for the following purposes, viz.:

First—To consider and act upon a proposed lease (which will be submitted to the said meeting) of the railway and property of the Missouri Kansas & Texas Railway Company to the Missouri Pacific Railway Company.

Second—To consider and act upon a proposed lease or contract with the International and Great Northern Railway Company (which will be submitted to said meeting) for the joint use and occupancy by the Missouri Kansas & Texas Railway Company of that portion of said International & Great Northern Railway Company's line commencing at the point of intersection of the two roads in Williamson or Miami County, Texas, and extending *via* Austin through to the Rio Grande.

Third—To consider and act upon a proposed lease or contract with the Texas & Pacific Railway Company (which will be submitted to the said meeting) for the joint use and occupancy of that portion of the Texas & Pacific Railway Company's line, extending from Whitesboro to Fort Worth.

Fourth—To consider and act upon a proposed contract to be submitted to the said meeting for the management and operation of the company's railway, upon such terms as will secure to it the entire net earnings from its several properties, less current expenditures for maintenance and betterments.

Stock transfer books will be closed from the afternoon of 16th instant until the morning of May 19, next.

New Castle & Franklin.—J. W. Jones, President of the Buffalo Pittsburg & Western Railroad, has purchased at auction under a decree of Court the New Castle & Franklin Railroad in Western Pennsylvania for \$700,000. The road is thirty-six miles in length and has earned \$45,000 net.

New York Chicago & St. Louis.—The *Times* dispatch from Cleveland, O., April 13, reports that the contract for the section between Cleveland & Buffalo was given on Tuesday night to J. S. & T. D. Casement, of Painesville, Ohio. This excepts bridges and viaducts. The contractors are bound to put the work into immediate operation, and to have it finished at the earliest possible moment. The section west of here and terminating at Tiffin, Ohio, has been let to R. G. Huston & Co., of Cincinnati, who built the Cincinnati Southern. It is stipulated that the rails must be in place by January 1 next. The contract from Tiffin to Fort Wayne, Ind., has not yet been made public, if it has been let at all. From Fort Wayne to Chicago the successful bidders, as already known, are McClain, Loomis & Decrub, of Chicago, who are understood as already in motion. Work on the new road is to be pushed. Over 2,000,000 ties have been already contracted for. Forty thousand tons of steel rails have been contracted for in Chicago and Cleveland. The bids for iron bridges and viaducts have been opened but not yet made public. Over two-thirds of the right of way has been given. Thirty locomotives and 1,000 cars have been bought, to be delivered by the 1st of June.

The *Tribune* dispatch from Albany, April 12, reports that the Buffalo Cleveland & Chicago Railway Company, of New York, the same of Pennsylvania, the New York & Chicago RR. Company of Ohio, the same of Indiana and the same of Illinois, were to file papers of consolidation with the Secretary of State. This will give a continuous line from Buffalo, via Erie City, Pa., to Cleveland and Fort Wayne, and thence to Chicago, the whole distance to be made without change of cars. The name of the new corporation will be the New York Chicago & St. Louis Railway Company. The capital stock is \$35,000,000, of which \$11,000,000 is preferred at 7 per cent and the balance is common stock. The directors are Columbus B. Cummings, Daniel P. Eels, Calvin S. Brice, Charles Foster, Samuel Thomas, George

I. Seney, John T. Martin, Edward H. R. Lyman, Walston H. Brown, William Fleming and Alexander M. White.

New York New Haven & Hartford.—New Haven & Northampton.—The press dispatch from New Haven, Conn., April 13, reported: "A transfer of \$1,250,000 of New Haven & Northampton Railroad stock has just been consummated in this city, the purchasers being friends of the New York New Haven & Hartford Railroad Company. This transfer covers half the capital stock, which is \$2,460,000, and defeats the Boston & Albany Road's scheme to get the road. The principal seller of the stock is James E. Sheffield, who receives about \$1,000,000. The stock, which was sold last fall for 37, he disposed of for about 100. The road's stock and bonded debt aggregate \$5,849,000. Three persons in the N. Y. & N. H. Road's interest have taken seats in the Northampton directory; but it is understood that President Yeomans will retain his position. The road will be managed for the present as it has been managed; but at the next meeting of the consolidated road stockholders, the matter of an out and out purchase or a lease will probably be considered. Northampton stock had been selling for 77, but has risen to 85."

Norfolk & Western.—The sale of the A. M. & O. Road has been confirmed, and the Norfolk & Western has been organized. The new company, owning the road from Norfolk to Bristol, will issue stock and bonds as follows:

Six per cent general mortgage bonds	\$11,000,000
Six per cent preferred stock	15,000,000
Common stock	3,000,000

Of the general mortgage bonds, amounting to \$11,000,000, the Fidelity Insurance, Trust & Safe Deposit Company of Philadelphia, trustee under the mortgage, will retain, to be applied exclusively to the retiring of the divisional securities, \$5,137,000, \$637,000 of which have been sold to the syndicate of brokers at 95 and interest, to provide for divisional bonds now subject to call. There will be retained in the treasury of the Norfolk & Western Railroad Company for future disposition \$500,000, and the remainder of the bonds has been sold to a syndicate of bankers at 95 and interest, \$5,363,000.

The common stock, representing \$3,000,000, is to be used as far as necessary for the purpose of making settlement with the unsecured creditors and stockholders of the Atlantic Mississippi & Ohio Railroad. \$13,500,000 of preferred stock was subscribed for in less than three days at \$35 per share.

From the \$6,000,000 of bonds above mentioned, sold at 95, they realize	\$5,700,000
From \$13,500,000 preferred stock, at 35	4,725,000
Balance on account of State claim	470,000
Cash in Receiver's hands February 10, 1881	200,000

Total	\$11,102,000
From this they pay in cash for the road	8,605,000
To State of Virginia	500,000
Court charges, &c.	350,000
Accrued divisional interest	30,000
Retiring divisional securities extended	605,584
For improvements	1,000,000

Total

The fixed annual charges will be as follows:

Interest on divisional bonds	800,000
Interest on \$6,000,000 general mortgage	360,000

Total interest charge

From estimates based upon the last six months' earnings the gross income for the year is put at about \$2,000,000, from which deduct expenses, including renewals, say 50 per cent, and there will remain \$1,000,000 applicable to the above interest charge of \$660,000, leaving \$340,000 surplus.

Northern Pacific.—Argument has been in progress since the 12th inst. in the New York Superior Court in the first Villard suit to enjoin the issue of common stock to the holders of rights. The arguments being unfinished the hearing was adjourned over till Tuesday the 19th.

A second suit has been begun in the New York Supreme Court by C. J. Woerishoffer to enjoin the issue of stock. It is substantially the same as the Villard suit, and Judge Barrett on Tuesday, granted a temporary injunction returnable April 20 restraining the railroad company, the Farmers' Loan & Trust Company and the individual defendants from interfering with or transferring the 180,000 shares of stock alleged to have been issued upon the 18th of March last.

Mr. Villard commenced still another suit in equity against the company in the United States Circuit Court this week. In his bill of complaint he sets out the facts of the organization of the company and its reorganization in June, 1875, and says that since the reorganization the earnings of the company have been largely in excess of the operating expenses of the road, and a large surplus has remained each year, which was properly applicable to the payment of dividends on preferred stock. No such payment, however, has been made, and the earnings have instead been diverted to the construction and operation of branch or connecting lines of road belonging to other corporate bodies. Portions of this surplus of earnings, it is also averred, were invested in the stock and bonds of other companies, and in other ways, unlawfully and without authority. A decree is asked for directing that the persons who are entitled to share in the preferred stock dividends and in the distribution of this surplus be ascertained, the rights and obligations of the company determined, and the company compelled to make payment of the preferred stock dividends, and an injunction is prayed for to restrain the improper expenditure of surplus funds until the determination of this suit. The defendants are summoned to appear and answer on the first Monday in June.

Oregon Railway & Navigation Company.—The estimated earnings of the Oregon Railway & Navigation Company for March are as follows: River division, gross, \$210,250; do. net, \$110,250; ocean division, gross, \$78,044; do. net, \$39,044; railway division, gross, \$18,600; do. net, \$6,000; total gross, \$306,894; total net, \$156,894; net for March, 1880, \$144,207.

Pennsylvania Railroad—Philadelphia Wilmington & Baltimore.—The Finance Committee of the Board of Directors of the Pennsylvania Railroad Company reported, April 8, that the company had secured 203,000 shares of the stock of the Philadelphia Wilmington & Baltimore Railroad Company. The entire capital stock of the company at present is 231,715 shares, and it has \$240,500 in bonds which may be converted into stock. This would make, in the event of the conversion of bonds, 236,555 shares of stock.

Philadelphia & Reading.—In Philadelphia, April 9, the Court of Common Pleas gave its decision in the election case, holding that the meeting on March 14 was a regular meeting, and that the officers then voted for by the McCalmont party were duly elected. The decree says: "It is adjudged and decreed that at the said election Frank S. Bond was duly elected President of the Philadelphia & Reading Railroad Company; that George F. Tyler, Samuel R. Shipley, John S. Newbold, Edward D. Steel, Charles Parrish and John Lowber Welsh were duly elected Managers of the Philadelphia & Reading Railroad Company, and that Samuel Bradford was duly elected Treasurer of the Philadelphia & Reading Railroad Company, and that Edward L. Kinsley was duly elected Secretary of the Philadelphia & Reading Railroad Company." Mr. Gowen took an appeal from this decree to the Supreme Court, and he and his associates declined to give up the offices of the company.

As the decree contained no enforcing power in the shape of an injunction, a decree was presented to the United States Circuit Court setting forth the proceedings taken in regard to the election, and praying that relief be granted. The application for an injunction to prevent F. B. Gowen and others from interfering with them in the performance of their functions as officers of the company came before Judges McKennan and Butler in the United States Circuit Court on Thursday. The Court expressed unwillingness to interfere between the contending boards, as it has direct charge of the company as represented by the Receivers, and preferred that the Supreme Court should decide the issue upon the appeal taken. The Judges, however, consented to hear argument in the matter on Tuesday next (April 19), on which day the question regarding the issues of the deferred income bonds and the blanket mortgage will come up.

Richmond & Danville—Northeastern, Georgia.—A press despatch from Augusta, Ga., April 11, reports that the Richmond & Danville Railroad Company had secured control of the Northeastern Railroad of Georgia, from Athens to Lula City, on the Richmond & Atlanta Air Line. The City Council of Athens, which owns the majority of the stock in the Northeastern, gave the control of the road to the Richmond & Danville on condition that it should be completed to the North Carolina line within five years.

St. Johnsbury & Lake Champlain.—The Boston Stock Exchange has admitted to the list the bonds of this company, incorporated January 31, 1881, under the laws of Vermont. The statement contains the following:

This road extends from Lunenburg, Vt., on the Connecticut River, to Lake Champlain at Maquam Bay, in the town of Swanton, Vt., a distance of 120 miles, and is a consolidation of the Lamaille Valley Railroad Company, the Montpelier & St. Johnsbury Railroad Company and the Essex Railroad Company. Authorized capital, \$3,848,500. Amount of capital stock issued, \$3,562,550; par value, \$50 per share. Bonds, first mortgage, 6 per cent, \$600,000.

TREASURER'S STATEMENT MARCH 3, 1881.

Liabilities.

First mortgage bonds, 6s (sold).....	\$116,000
Floating debt.....	210,730
Claims underlying first mortgage.....	121,000
Non-assenting first mortgage bonds, P. & O. Vt. Div., to be exchanged for stock.....	30,000

Resources.

Cash on hand.....	22,887
Personal property.....	45,000
First mortgage bonds 6s (unsold).....	484,000

Horace Fairbanks, President; Franklin Fairbanks, Vice-President; William P. Fairbanks, Treasurer.

Shenandoah Valley.—At the annual meeting in Luray, Va., last week, the stockholders voted to adopt the line from Waynesboro, Va., to Salem, and declined a proposition to build to Lynchburg. The final settlement with the construction company was approved. A new mortgage was authorized to secure an issue of 6 per cent bonds sufficient to retire the existing debt and to include the extension to Salem. There are now two mortgages on the road, the first to cover \$2,100,000 first mortgage 7 per cent bonds, and the second \$1,400,000 income 7 per cent bonds.—*R. R. Gazette.*

Trunk Line Freights.—The following notice was issued by Mr. Albert Fink, as Chairman of the Joint Executive Committee, dated April 9:

"Under Article 4 of the agreement of March 11, it having been shown that, in violation of said agreement, reduced rates have been made on grain of 5 cents per hundred to some shippers, I now give notice that a general reduction of eighth-class rates to 25 cents per hundred pounds—basis Chicago to New York—will be made, commencing on Monday, April 11. It is understood that if reduced rates are given to any one shipper a general reduction will be made, in order to stop hereafter all unjust discrimination between shippers and communities, and to carry out strictly the spirit and intentions of the agreement of March 11."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 15, 1881.

This being a week devoted to religious solemnities by large numbers of our people has been naturally a more quiet one in mercantile circles, except where markets have been influenced by speculation. The weather has not been favorable until to-day, but the temperature has been higher and some progress is made towards re-opening inland navigation at the North and West; still the season is backward, so much so as to lend a little weight to unfavorable reports in some sections regarding crop prospects. The measures of the Federal Treasury to supply the omission of the late Congress to pass a funding bill are favorably received in financial circles, and no apprehensions of a money trouble are felt.

Pork has undergone a sharp and marked advance, influenced by the efforts of the heavy short interest in Chicago to cover contracts. Lard has naturally sympathized, and there has been a good speculation in the options. All other provisions are also higher and firm. To-day old mess pork on the spot was quoted at \$16@16 50, and new mess sold at \$17 35, closing at \$17 40@17 60 bid and asked; June options realized \$17 60, and July \$18, closing at \$17 90; September, \$17 90@18 10. Lard sold at 11'42½c. for prime Western on the spot; May options realized 11'40@11'50c.; June, 11'45@11'55c.; July, 11'52½@11'60c.; August, 11'52½@11'62½c.; seller year 10'70@10'72½c.; refined to the Continent, 11'55c. Bacon sold in a small way at 8½c. for long and short clear together; large lots, 8'70c.; long clear, 8½c., and short clear, 9c. Cutmeats fairly active. Beef firm at \$21 25@\$22 50 for city extra India mess; family \$12 50@\$13 50; packet, \$11 50@\$12. Beef hams, \$21@23. Tallow higher, and in demand at 6¾@6½c. Stearine strong at 12¼@12¾c. Butter closed firmer, with fine grades scarce. Cheese in demand and firm; prime to fancy state factory, 11¾@13¾c.

Kentucky tobacco has continued in fair demand for shipment, but the home trade has been rather dull. The sales for the week aggregate 800 hhds., of which 600 for export and 200 for home consumption. Prices have ruled quite firm, and are quoted at 4¾@6c. for lugs and 6¼@12c. for leaf. The movement in seed leaf was more active and general, the sales for the week footing up 1,975 cases, as follows: 1,000 cases 1880 crop, Pennsylvania, private terms; 300 cases 1879 crop, Pennsylvania, 11@25c.; 400 cases 1879 crop, New England, 14@22c.; 200 cases 1880 crop, New England, 25@26c.; 75 cases 1879 crop, Wisconsin, 4@5c.; also 300 bales Havana at 80c.@\$1 25.

Rio coffee has been quiet and, under larger receipts, has declined to 12c. for fair cargoes, at which the market closes rather nominal; mild grades have sold moderately at prices showing no marked change. Rice has been fairly active, steady and unchanged. Spices have been quiet. Tea has latterly brought steady prices at auction. Molasses has been in fair demand, and 50 degrees test refining has advanced to 32½@33c. Raw sugar, owing to the large importations by refiners, has been quiet as a rule, though on Tuesday the sales reached 3,000 hhds.; the close is quiet, but about steady at 7 3-16c. for fair refining. Refined closes firm at 9¾c. for granulated and 9¾c. for crushed, with a fair demand.

The naval store market has been almost demoralized by the prolonged inactivity; this is particularly so of spirits turpentine, which closed at 38@38½c. for Southern barrels; strained to good strained rosins quoted at \$1 65@\$1 70. Petroleum has had a fair export call, and the late position is sustained; refined, in bbls., for export, quoted at 8c. Crude certificates have declined under a realizing movement, and closed at 85c. bid. In metals little or nothing has been done. Pig iron and rails are particularly quiet; prices are not sensibly changed. Ingot copper in moderate sale at 19½@19¾c. for Lake. Wool continues dull, and quotations show much weakness. Hops are still dull, but in the main steady.

The demands for ocean freight room have been of a dwindling character, and at the close, notwithstanding the small offerings of tonnage, rates were weak at a decline. The engagements were: Grain to Liverpool, by steam, 4¾d. for this, and 4½@4¾d. for next week; bacon, 20s.@22s. 6d.; cheese, 25s.; cotton, 3-16d.@¼d.; flour, 2s. per bbl., and 15s.@17s. 6d. per ton. Grain to London, by steam, 5¾@6d., latter from store; flour, 17s. 6d. Grain to Hull, by steam, 6d.; flour to Glasgow, by steam, 2s. per bbl., and 20s. per ton.; grain to Antwerp, by steam, 5¾d.; do. to Hamburg, by steam, 6½d.; do. to Cork, for orders, 4s. 7½d. per qr.; crude petroleum to Havre, 3s. 3d.; refined do. to the Baltic, 4s.; grain to Havre, Antwerp or St. Nazaire, 4s. 3d.; if Bordeaux, 4s. 4½d.

COTTON.

FRIDAY, P. M., April 15, 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 15), the total receipts have reached 66,579 bales, against 85,696 bales last week, 78,514 bales the previous week and 93,690 bales three weeks since; making the total receipts since the 1st of September, 1880, 5,242,901 bales, against 4,571,295 bales for the same period of 1879-80, showing an increase since September 1, 1880, of 671,606 bales.

Table of Cotton Receipts at various ports from Saturday to Friday, including totals for the week.

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

Table comparing cotton receipts and stocks for the week ending April 15, 1881, with the same period in 1880 and 1879-80.

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

Table showing cotton receipts at leading ports for six seasons from 1876 to 1881.

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 86,826 bales, of which 35,922 were to Great Britain, 22,475 to France and 28,429 to rest of the Continent, while the stocks as made up this evening are now 680,247 bales. Below are the exports for the week and since September, 1, 1880.

Table of Cotton Exports from various ports, showing weekly totals and totals since Sept. 1, 1880.

*Includes exports from Port Royal, &c.

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

Table of Cotton on Shipboard, not cleared, for April 15, at various ports.

*Included in this amount there are 1,065 bales at presses for foreign ports the destination of which we cannot learn.

The speculation in cotton for future delivery has been only moderately active the past week, and prices have been variable. On Saturday there was naturally some recovery from the depression of Friday as noted in our last; but on Monday there was renewed weakness under the dull accounts from Liverpool. On Tuesday, operators for a rise made some use of the fact that the consolidated stocks, notwithstanding the recent free movement of the crop, were smaller in the aggregate than at the corresponding date last year, and carried up prices in the face of weak accounts from Liverpool. There was also some demand to cover contracts, in anticipation of the closing of markets over Good Friday and the Easter holidays. The market on Wednesday opened stronger, on bad weather reports from the South, but the persistent weakness of Liverpool caused an easier closing. Yesterday the market was dull, prices varying but slightly. Cotton on the spot, though quiet, has ruled firm. Quotations were advanced 1-16c. on Tuesday. The demand has been mainly for home consumption. Yesterday the market was quiet at 10 1/8c. for middling uplands. The Cotton Exchange adjourned Thursday evening to Monday morning.

The total sales for forward delivery for the week are 257,700 bales. For immediate delivery the total sales foot up this week 6,285 bales, including 3,175 for export, 2,735 for consumption, 375 for speculation, and — in transit. Of the above, 160 bales were to arrive. The following are the official quotations and sales for each day of the past week.

Table of Cotton Uplands, New Orleans, and Texas quotations for April 9 to April 15.

Table of Cotton Uplands, New Orleans, and Texas quotations for the week ending April 15.

Table of Cotton Stained quotations for the week ending April 15.

MARKET AND SALES.

Table of Cotton Market and Sales, including Spot Market Closed, Futures, and Deliveries.

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

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

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.														
		April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.				
Saturday, April 9— Sales, total..... Prices paid (range). Closing.....	Firmer. 53,100 — 10-12@10-96															
Monday, April 11— Sales, total..... Prices paid (range). Closing.....	Lower. 52,100 — 10-09@10-92															
Tuesday, April 12— Sales, total..... Prices paid (range). Closing.....	Firmer. 46,800 — 10-10@10-97															
Wednesday, Apr. 13— Sales, total..... Prices paid (range). Closing.....	Variable. 62,600 — 10-16@10-99															
Thursday, April 14— Sales, total..... Prices paid (range). Closing.....	Steady. 43,100 — 10-10@10-96															
Friday, April 15— Sales, total..... Prices paid (range). Closing.....	Dull. 43,100 — 10-10@10-96															
Total sales this week.....	257,700															
Sales since Sept. 1, '80.....	*20,668,200															

	1881.	1880.	1879.	1878.
Stock at Havre.....bales.	142,000	90,740	177,000	237,000
Stock at Marseilles.....	3,600	1,632	2,000	6,250
Stock at Barcelona.....	19,400	28,240	27,500	26,000
Stock at Hamburg.....	5,500	3,200	3,500	7,000
Stock at Bremen.....	40,300	25,610	21,500	43,250
Stock at Amsterdam.....	40,800	16,300	43,500	41,500
Stock at Rotterdam.....	2,070	4,170	6,500	12,000
Stock at Antwerp.....	760	367	3,750	7,250
Stock at other conti'nal ports.	9,370	7,406	7,500	21,000
Total continental ports....	261,306	177,685	295,750	401,250
Total European stocks....	1,168,500	882,874	901,250	1,174,000
India cotton afloat for Europe.	205,000	197,831	180,000	206,000
Amer'n cotton afloat for Europe.	670,000	432,845	572,000	610,000
Egypt, Brazil, &c., afloat for Europe.	37,000	29,804	30,000	39,000
Stock in United States ports..	680,247	681,443	418,802	501,348
Stock in U. S. interior ports...	131,891	134,410	57,328	57,160
United States exports to-day..	25,000	11,000	3,000	7,000
Total visible supply.....	2,917,638	2,373,207	2,162,380	2,597,508

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

American—				
Liverpool stock.....	614,000	468,000	412,000	568,000
Continental stocks.....	199,000	155,000	270,000	342,000
American afloat for Europe....	670,000	432,845	572,000	610,000
United States stock.....	680,247	681,443	418,802	501,348
United States interior stocks..	131,891	134,410	57,328	57,160
United States exports to-day..	25,000	11,000	3,000	7,000
Total American.....	2,350,138	1,885,693	1,763,130	2,088,503
<i>East Indian, Brazil, &c.—</i>				
Liverpool stock.....	219,000	191,000	107,000	195,000
London stock.....	41,200	46,209	56,500	9,750
Continental stocks.....	65,300	22,665	25,750	59,250
India afloat for Europe.....	205,000	197,831	180,000	206,000
Egypt, Brazil, &c., afloat.....	37,000	29,804	30,000	39,000
Total East India, &c.....	567,500	487,509	399,250	509,000
Total American.....	2,350,138	1,885,693	1,763,130	2,088,503

Total visible supply.....2,917,638 2,373,207 2,162,380 2,597,508
Price Mid. Upl., Liverpool.... 6d. 7d. 6 3/8d. 5 1/2d.

The above figures indicate an increase in the cotton in sight to-night of 544,431 bales as compared with the same date of 1880 an increase of 755,258 bales as compared with 1879 and an increase of 320,130 bales as compared with 1878.

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

	1881.	1880.	1879.	1878.
Liverpool stock.....bales.	614,000	468,000	412,000	568,000
Continental stocks.....	199,000	155,000	270,000	342,000
American afloat for Europe....	670,000	432,845	572,000	610,000
United States stock.....	680,247	681,443	418,802	501,348
United States interior stocks..	237,401	238,556	91,966	95,979
United States exports to-day..	25,000	11,000	3,000	7,000
Total American.....	2,455,643	1,989,844	1,797,768	2,127,327
<i>East Indian, Brazil, &c.—</i>				
Liverpool stock.....	219,000	191,000	107,000	195,000
London stock.....	41,200	46,209	56,500	9,750
Continental stocks.....	65,300	22,665	25,750	59,250
India afloat for Europe.....	205,000	197,831	180,000	206,000
Egypt, Brazil, &c., afloat.....	37,000	29,804	30,000	39,000
Total East India, &c.....	567,500	487,509	399,250	509,000
Total American.....	2,455,643	1,989,844	1,797,768	2,127,327

Total visible supply.....3,023,143 2,477,353 2,197,018 2,636,327

The imports into Continental ports this week have been 32,000 bales.

These figures indicate an increase in the cotton in sight to-night of 545,795 bales as compared with the same date of 1880, an increase of 826,130 bales as compared with the corresponding date of 1879 and an increase of 386,821 bales as compared with 1878.

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 15, '81.			Week ending April 16, '80.		
	Receipts.	Shipm'ts	Stock.	Receipts.	Shipm'ts	Stock.
Augusta, Ga.....	2,218	2,523	19,912	334	476	13,566
Columbus, Ga....	409	1,536	12,931	353	2,045	9,349
Macon, Ga.....	282	217	6,368	55	111	1,939
Montgomery, Ala.	465	443	8,361	590	476	6,860
Selma, Ala.....	293	770	5,489	246	481	2,680
Memphis, Tenn*.	5,746	10,325	67,926	2,955	8,440	86,203
Nashville, Tenn.	670	2,025	10,904	222	1,607	13,813
Total, old ports..	10,083	17,869	131,891	4,755	13,636	134,410
Dallas, Texas...*	495	268	3,502	222	342	1,979
Jefferson, Tex.*	387	515	2,205	100	100	300
Shreveport, La.*	1,182	1,415	10,842	688	1,437	8,652
Vicksburg, Miss.	1,356	2,183	4,574	350	577	2,000
Columbus, Miss..	204	790	3,154	76	588	624
Eufaula, Ala.*..	207	277	2,746	56	86	2,275
Griffin, Ga.....	163	262	504	30	140	1,000
Atlanta, Ga.*...	591	1,465	10,945	269	191	10,438
Rome, Ga.*.....	386	655	8,342	373	439	4,043
Charlotte, N. C.*	296	396	400	235	301	1,498
St. Louis, Mo....	5,092	7,530	47,349	2,298	4,928	61,523
Cincinnati, O....	9,009	8,312	10,947	4,090	4,416	9,809
Total, new ports	19,376	24,068	105,510	8,787	13,845	104,146
Total, all.....	29,459	41,937	237,401	13,542	27,481	238,556

* This year's figures estimated.

* 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 70; Monday, 10 65; Tuesday, 10 70; Wednesday, 10 70; Thursday, 10 65.

The following exchange has been made during the week:
09 pd. to exch. 1,100 May for June.

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 15), 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.	863,000	659,000	519,900	763,000
Stock at London.....	41,200	46,209	56,500	9,750
Total Great Britain stock .	904,200	705,209	605,500	772,750

The above totals show that the old interior stocks have decreased during the week 7,786 bales, and are to-night 2,519 bales less than at the same period last year. The receipts at the same towns have been 5,328 bales more than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Interior Ports			Rec'pts from Plant'ns.		
	1879.	1880.	1881.	1879.	1880.	1881.	1879.	1880.	1881.
Jan. 28.....	167,097	137,191	125,070	220,935	361,890	273,505	169,447	140,997	124,342
Feb 4.....	171,608	112,363	147,129	214,117	357,916	282,489	164,790	108,399	156,053
" 11.....	150,841	119,854	133,723	190,765	345,975	279,523	137,489	107,913	130,757
" 18.....	134,328	115,307	146,539	182,246	327,084	278,788	125,809	96,416	145,784
" 25.....	110,047	102,995	133,359	170,438	316,972	284,155	93,239	92,883	143,746
Mar. 4.....	83,266	78,451	133,931	165,619	303,279	238,546	78,447	64,758	138,322
" 11.....	78,490	64,368	140,123	152,418	299,998	255,017	72,239	51,085	136,597
" 18.....	60,202	49,611	103,200	141,612	231,047	237,314	42,396	40,662	110,497
" 25.....	60,698	53,419	93,690	131,463	266,120	277,992	50,549	32,492	84,368
April 1.....	54,283	47,393	78,514	116,879	254,223	266,579	39,699	40,496	67,101
" 8.....	44,851	37,323	83,696	107,005	252,495	249,879	34,977	30,595	68,996
" 15.....	40,187	34,910	66,579	91,986	238,556	237,401	25,149	24,971	54,101

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1880-81 were 5,447,331 bales; in 1879-80 were 4,802,550 bales; in 1878-79 were 4,344,855 bales.

2. That, although the receipts at the out-ports the past week were 66,579 bales, the actual movement from plantations was only 54,101 bales, the balance being taken from the stocks at the interior ports. Last year the receipts from the plantations for the same week were 24,971 bales and for 1879 they were 25,148 bales.

WEATHER REPORTS BY TELEGRAPH.—There have been rains in most of the Cotton States the past week, but no more than usual at this season of the year. The range of temperature has also been low in sections, probably making replanting necessary in some districts. This has been more especially the case in Texas, where they have had a killing frost. As the week closes there has been an improvement in temperature.

Galveston, Texas.—The weather has been cold and dry all the past week, with frost throughout the State on Wednesday. All cotton above ground was killed. The frost we have had will make replanting in some districts necessary. Corn and fruit are supposed to be only partially injured. We are needing rain everywhere. Average thermometer 66, highest 82 and lowest 47.

Indianola, Texas.—The weather has been cold and dry all the past week, and rain is needed. We have had a killing frost this week on one night. Cotton killed but corn will recover. The thermometer has ranged from 40 to 81, averaging 67.

Corsicana, Texas.—We are needing rain very much. The weather has been too cold. We have had a killing frost this week on one night, but there was not much up to be hurt. Corn will revive. The thermometer has averaged 65, ranging from 35 to 85.

Dallas, Texas.—The weather has been cold and dry all the past week, and we need rain badly. We have had a killing frost this week on one night. Corn was injured but not killed, and as to fruit, accounts from the interior are conflicting. No cotton above ground. Average thermometer 65, highest 85 and lowest 35.

Brenham, Texas.—The weather has been too cold during the past week. We are needing rain badly. We have had a killing frost this week on one night; cotton that was up is killed, and corn was nipped, but will come again; uncertain as to fruit. Average thermometer 66, highest 85 and lowest 38.

Waco, Texas.—We have had no rain the past week, and it is wanted badly. The ground is too hard to plow. We had a killing frost on Wednesday. No cotton yet up, but corn and fruit were injured. The thermometer has ranged from 35 to 84, averaging 64.

New Orleans, Louisiana.—It has rained on one day the past week, the rainfall reaching one inch and twenty-six hundredths. Average thermometer 65.

Shreveport, Louisiana.—We have had generally fair weather during the past week, the rainfall reaching only forty-nine hundredths of an inch. The roads are in a very fair condition. Average thermometer 54, highest 79 and lowest 38.

Vicksburg, Mississippi.—The weather has been too cold during the past week. The frosts we have had will make replanting in some districts necessary.

Columbus, Mississippi.—It has rained on one day the past week, the rainfall reaching one inch and sixty-one hundredths. We have had a frost this week, but not a killing frost.

Little Rock, Arkansas.—Friday and Saturday of the past week were clear, but the remainder of the week has been cloudy, with rain on Sunday and Monday and some hail Monday night, which did no damage. It is now clear and pleasant. The rainfall reached twenty-five hundredths of an inch. Average thermometer 53, highest 83 and lowest 31.

Nashville, Tennessee.—It has rained on four days the past week, the rainfall reaching one inch and twenty-seven hundredths. The thermometer has ranged from 36 to 69, averaging 52.

Memphis, Tennessee.—Telegram not received.

Mobile, Alabama.—It has been showery on two days the past week, and the rest of the week has been pleasant. The rainfall reached sixty-one hundredths of an inch. The frost we have had will make replanting in some districts necessary, but no serious damage has been done. Planting is making good progress, but is backward. Average thermometer 63, highest 84 and lowest 42.

Montgomery, Alabama.—We have had rain on two days the past week, the rainfall reaching one inch and seventy-nine hundredths. The days have been warm and the nights have been cold; but as the week closes there is a favorable change in the weather. Average thermometer 59, highest 80 and lowest 42.

Selma, Alabama.—It has rained on three days the past week, the rainfall reaching one inch and fifty-three hundredths. The weather has been too cold. The thermometer has averaged 59.

Madison, Florida.—Telegram not received.

Macon, Georgia.—We have had rain on two days the past week. The thermometer has averaged 59, ranging from 40 to 75.

Columbus, Georgia.—It has rained on one day the past week, the rainfall reaching eighty-two hundredths of an inch. Weather has been too cold for planting in this section. Average thermometer 57, highest 70 and lowest 40.

Savannah, Georgia.—We have had rain on three days the past week, and the rest of the week has been pleasant. The rainfall reached one inch and sixteen hundredths. The thermometer has ranged from 46 to 78, averaging 61.

Augusta, Georgia.—We have had heavy rain on three days the past week, the rainfall reaching three inches and thirty-seven hundredths. The weather has been cold and cloudy. The thermometer has averaged 58, ranging from 43 to 76.

Charleston, South Carolina.—It has rained on three days the past week, the rainfall reaching two inches and forty-six hundredths. Average thermometer 58, highest 74 and lowest 43.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 14, 1881, and April 15, 1880.

	April 14, '81.		April 15, '80.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark ..	2 5	1 5	5
Memphis.....	Above low-water mark...	29 10	27 0	0
Nashville.....	Above low-water mark...	29 3	9 8	8
Shreveport.....	Above low-water mark...	13 6	20 9	9
Vicksburg.....	Above low-water mark...	41 1	42 10	10

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

JUTE BUTTS, BAGGING, &c.—There has not been any change in the position of bagging since our last report, and business shows no increase. Large parcels are not inquired for, but there is a fair demand in a jobbing way, which takes off a considerable quantity of goods. Prices continue steady, and holders are not willing to dispose of their goods except a full figure is paid, and the market closes at 9 $\frac{1}{4}$ c. for 1 $\frac{3}{4}$ lbs., 10c. for 2 lbs. and 11c. for standard grades. Jute butts are quiet, and we do not hear of any business, even in small lots, as consumers are pretty well supplied at present; prices are steady, and for paper grades holders ask 2 $\frac{5}{8}$ @2 11-16c., while bagging qualities are quoted at 2 $\frac{3}{8}$ @3c.

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.					
	1830.	1879.	1878.	1877.	1876.	1875.
Sept'mb'r	458,478	333,643	283,848	98,491	236,868	169,077
October..	968,318	898,492	689,264	578,533	675,260	610,216
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.	572,723	447,918	566,824	472,654	449,686	479,801
March...	476,582	264,913	303,955	340,525	182,937	300,128
Total year	5,075,110	4,480,842	4,140,519	3,901,825	3,734,592	3,757,682
Perc'tage of tot. port receipts Mar. 31 ..		89-53	93-10	89-78	92-48	89-66

This statement shows that up to Mar. 31 the receipts at the ports this year were 594,268 bales more than in 1879-80 and 934,591 bales more than at the same time in 1878-79. By adding to the above totals to Mar. 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

Table with 7 columns (Year, 1881, 1880, 1879, 1878, 1877, 1876) and 16 rows (Tot. Mr. 31, Apr. 1-15). Shows cotton receipts and percentages.

This statement shows that the receipts since Sept. 1 up to to-night are now 677,660 bales more than they were to the same day of the month in 1880 and 1,003,015 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.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Table with 9 columns (Year, Great Brit'n, Continent, Total, Shipments since Jan. 1, Receipts). Shows weekly and cumulative data for Bombay.

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 3,000 bales, and an increase in shipments of 8,000 bales.

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

Table with 7 columns (Year, Great Britain, Continent, Total, Shipments since January 1). Shows cumulative data for other Indian ports.

The above totals for this week show that the movement from the ports other than Bombay is 19,000 bales less than for the same week last year.

EXPORTS TO EUROPE FROM ALL INDIA.

Table with 7 columns (Shipments to all Europe from, 1881, 1880, 1879). Shows weekly and cumulative export data.

This last statement affords a very interesting comparison of the total movement for the week ending April 14, 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 (Alexandria, Egypt, April 14, 1881, 1880, 1879). Shows receipts and exports for Alexandria.

This statement shows that the receipts for the week ending April 14 were 9,000 cantars and the shipments to all Europe were 14,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that prices for shirtings are unchanged, and that the market is inactive and drooping.

Table with 6 columns (1881, 1880) and 3 rows (32s Cop. Twist, 8 1/4 lbs. Shirtings, Cott'n Mid. Up ds). Shows market prices for Manchester.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 9,521 bales, against 31,335 bales last week.

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

Table with 6 columns (Exported to, Week ending, Total since Sept. 1, Same period previous year). Shows export data for various ports.

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). Shows weekly and cumulative receipt data.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 126,171 bales.

Table with 2 columns (NEW YORK, MOBILE, CHARLESTON, PORT ROYAL, SAVANNAH). Shows shipping details for various ports.

	Total bales.
TEXAS—To Liverpool, per ships Savannah, 4,864.....Southern Chief, 4,545....per barks Slobodan M., 3,057....St. Olaves, 2,000.....	14,466
To Bremen, per bark Minnie Grey, 1,300....per brig Unda, 934.....	2,234
To Reval, per bark Gulnare, 1,620.....	1,620
To Vera Cruz, per steamer Whitney, 1,751.....	1,751
BALTIMORE—To Bremen, per steamer Hermann, 889.....	889
BOSTON—To Liverpool, per steamers Flavian, 553....Glamorgan, 451....Parisian, 110....Victoria, 925.....	2,039
To British Provinces, per schooner Right Bower, 1.....	1
PHILADELPHIA—To Liverpool, per steamers British Crown, 2,300 Ohio, 726.....	3,026
Total.....	126,171

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

	Liver-pool.	Bremen Reval & Cron. & Malaga. Barce- & Rotter- & Cron- & Malaga. Genoa. Vera Cruz.					Total.
		Havre. dam.	stadt.	aga.	Genoa.	Cruz.	
New York..	7,721	412	1,388				9,521
N. Orleans.	31,071	15,369	4,315	4,434	1,813	4,179	63,620
Mobile.....	3,588						3,588
Charleston.		5,836	815	5,405	1,120		14,371
Port Royal.	2,382						2,382
Savannah..		2,000	1,625	3,038			6,663
Texas.....	14,466	2,234	1,620			1,751	20,071
Baltimore..			889				889
Boston.....	2,039						2,040
Philadelp'a	3,026						3,026
Total...	64,293	21,667	11,641	13,084	5,971	4,179	2,635

Included in the above total are from New Orleans to Queenstown 1,555 bales; from Charleston to Norrkoping, Sweden, 1,145 bales; from Boston to the British Provinces, 1 bale.

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

IMBROS, steamer, before reported at Sebastopol from Charleston, had 228 bales of her cargo of cotton badly damaged.
 ROYAL MINSTREL, steamer (Br.), from Charleston for Reval, put into Valentia, Ireland, on April 9, short of coal. She was obliged to burn spars, fittings, boats, and part of cargo.
 WIDDRINGTON, steamer, from New Orleans for Hamburg, before reported damaged by collision with steamer Canima. The balance of cargo, consisting of 750 bales of cotton, will be sold at auction. The original voyage having been abandoned, and the steamer having been thoroughly repaired, she will be open for a fresh charter.
 NUNQUAM DORMIO, ship, from Savannah for Liverpool, before reported stranded at Bermuda. The hull of the ship Nunquam Dormio, during a severe gale on March 23, was completely broken up and carried away by the sea. Not a vestige is now remaining of the ship.

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.	3/8	3/8	3/8	3/8	3/8	3/8
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 25.	April 1.	April 8.	April 14.
Sales of the week.....bales.	41,000	45,500	61,000	42,000
Of which exporters took	3,100	3,400	4,900	5,700
Of which speculators took..	1,580	2,000	3,300	1,300
Sales American.....	33,500	38,000	52,000	32,500
Actual export.....	3,500	6,700	4,900	3,700
Forwarded.....	19,500	17,000	13,500	11,000
Total stock—Estimated.....	849,000	867,000	821,000	863,000
Of which American—Estim'd	653,000	663,000	626,000	644,000
Total import of the week.....	125,000	82,000	28,000	91,000
Of which American.....	103,000	63,000	22,000	56,000
Amount afloat.....	352,000	366,000	395,000	377,000
Of which American.....	273,000	278,000	301,000	298,000

The tone of the Liverpool market for spots and futures each day of the week ending April 15, 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. }	Mod. inq. freely supplied.	Fair dem'nd freely met.	Dull and easier.	Easier, & fr'ction'ly cheaper.	Mod. inq. freely supplied.	
Mid. Upl'ds }	6 1/16	6 1/16	6 1/16	6 1/16	6	
Mid. Ori'ns }	6 1/8	6 1/8	6 1/8	6 1/8	6 1/16	
Market, 5 P.M. }	—	—	—	—	—	
Sales.....	7,000	10,000	7,000	8,000	8,000	
Spec. & exp. }	1,000	1,000	1,000	1,000	1,000	
Futures. }						
Market, 5 P.M. }	Steady.	Weak.	Dull.	Steady.	Quiet.	

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 1/16	July-Aug.....	6 1/4	Oct.-Nov.....	6 1/32
May-June.....	6 3/32	Aug.-Sept.....	6 1/8	Nov.-Dec.....	6 3/32
June-July.....	6 3/32				

MONDAY.					
Delivery.	d.	Delivery.	d.	Delivery.	d.
April.....	6 1/16	Sept.-Oct.....	6 1/32	April.....	6 1/32
April-May.....	6 1/16	Nov.-Dec.....	6 1/32	June-July.....	6 3/32
May-June.....	6 1/8	Apr.-May.....	6 1/32	Aug.-Sept.....	6 3/32
June-July.....	6 3/16	May-June.....	6 3/32	Sept.-Oct.....	6 3/16
July-Aug.....	6 1/4	July-Aug.....	6 1/32	Oct.-Nov.....	6 1/32
Aug.-Sept.....	6 5/16				
TUESDAY.					
April.....	6	June-July.....	6 1/8	Oct.-Nov.....	6
Apr.-May.....	6	July-Aug.....	6 1/32 @ 3/16	Nov.-Dec.....	5 15/16
May-June.....	6 3/32 @ 1/16	Aug.-Sept.....	6 3/32 @ 1/4		
WEDNESDAY.					
April.....	6 @ 5 31/32	July-Aug.....	6 3/16	Oct.-Nov.....	5 31/32
Apr.-May.....	6 @ 5 31/32	Aug.-Sept.....	6 1/4	June-July.....	6 3/32
May-June.....	6 1/16 @ 1/32	Sept.-Oct.....	6 5/32	July-Aug.....	6 5/32
June-July.....	6 3/32 @ 1/8	Nov.-Dec.....	5 15/16	Aug.-Sept.....	6 1/32
THURSDAY.					
April.....	5 31/32	May-June.....	6 1/32	July-Aug.....	6 5/32
Apr.-May.....	5 31/32	June-July.....	6 3/32	Nov.-Dec.....	5 15/16
FRIDAY—Holiday.					

BREADSTUFFS.

FRIDAY, P. M., April 15, 1881.

The flour market was dull early in the week, and prices are generally receded, yet no material reductions could be made. Holders made concessions to realize within the range of previous values; it was extremely difficult to realize outside figures. There were anticipations of more liberal supplies, and the demand was not so well maintained as was expected. Latterly, however, there has been more business, though the close yesterday was very quiet. Rye flour has advanced.

The wheat market was depressed early in the week, by the partial cessation of the export demand and the return of better weather at the West and Northwest, promising a good season for spring sowing, and bringing forward the winter crop. The lower prices led to more activity for export, and there was at the close yesterday some recovery in tone and prices, with a good export demand, favored by some abatement of ocean freights. No. 2 red winter sold at \$1 20 1/2 for May and \$1 19 1/2 for June; No. 1 white on the spot, \$1 20 1/2. Spring wheats are nearly nominal; some No. 3 sold at \$1 14; No. 2 (N. Y. grade) may be quoted at \$1 18, and No. 2 Milwaukee about, \$1 20.

Indian corn has met with a good general demand, and, with some revival of speculative confidence and action, prices have improved materially in the past few days, stimulated to some extent by the advance in products of swine, because the feeding demand will be increased. Yesterday "steamer" mixed sold at 56 3/4 @ 57c. and No. at 55 3/4c. for May.

Rye has advanced, and prime sold at \$1 10. Barley has met with only a moderate demand, but, stocks being light, prices are firm.

Oats have continued to give way in prices under better present and prospective supplies. The depression, however, is more in mixed than white, and more in futures than spots, some scarcity being apprehended this month. The market was weak yesterday, No. 2 graded closing at 46 1/2c. for white, and 44 1/4c. for mixed, and No. 2 mixed selling at 43 1/2c. for May.

The following are closing quotations:

Flour.		Grain.	
No. 2.....	3 10 @ 3 6)	Wheat—	
Winter superfine.....	4 10 @ 4 25	Spring.....	\$1 03 @ 1 20
Spring superfine.....	3 90 @ 4 10	Red winter.....	1 09 @ 1 26
Spring wheat extras..	4 50 @ 4 85	Red winter, No. 2	1 22 1/2 @
do XX and XXX.....	5 00 @ 6 25	White.....	1 12 @ 1 21
Wis. & Minn. rye mix.	5 00 @ 5 50	Corn—West. mixed.	56 @ 59
Winter shipp'g extras.	4 65 @ 5 10	West. No. 2, new.	57 @ 58 1/2
do XX and XXX.....	5 25 @ 6 50	Western yellow..	57 @ 59
Patents.....	6 50 @ 8 25	Western white...	59 @ 61
City shipping extras.	4 60 @ 5 75	South. yell'w, new	57 @ 59
Southern, bakers' and 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 60 @ 6 10	Oats—Mixed.....	43 @ 45
Corn meal—		White.....	45 @ 50
Western, &c.....	2 70 @ 3 00	Barley—Canada W.	1 05 @ 1 22
Brandywine, &c....	@ 3 10	State, 4-rowed...	@
		State, 2-rowed...	@
		Peas—Can'da, b. & f.	82 @ 95

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

Receipts of flour and grain at Western lake and river ports for the week ending April 9, 1881:

At—	Flour, (196 lbs.)	Wheat, (60 lbs.)	Corn, (56 lbs.)	Oats, (32 lbs.)	Barley, (48 lbs.)	Rye, (56 lbs.)
Chicago.....	81,621	166,082	457,018	230,350	61,432	1,321
Milwaukee.....	55,668	161,804	9,450	22,350	45,780	10,060
Toledo.....	785	135,167	367,032	7,912	1,000	
Detroit.....	9,510	107,676	33,294	7,742	7,433	138
Cleveland.....	3,037	8,000	57,600	15,200	3,500	
St. Louis.....	33,917	290,534	607,185	115,594	40,539	1,056
Peoria.....	6,255	15,650	461,165	121,625	9,700	9,750
Duluth.....						
Total.....	193,793	887,913	1,892,744	570,773	169,384	22,325
same time '80.	115,321	833,550	2,215,937	303,607	111,860	18,807

Total receipts at same ports from Dec. 27 to April 9, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	2,413,596	1,573,815	1,862,485	1,970,017
Wheat.....bush.	10,151,075	11,717,993	16,032,792	15,616,231
Corn.....bush.	21,759,077	37,025,662	20,237,686	19,747,722
Oats.....bush.	7,870,280	5,785,534	6,222,417	5,451,096
Barley.....bush.	2,865,417	1,845,096	1,779,494	2,144,651
Rye.....bush.	504,100	638,351	796,888	1,045,700
Total grain....	43,149,949	57,012,936	45,069,277	44,005,900

Comparative receipts (crop movement) at same ports from August 1 to April 9, inclusive for four years:

	1880-81	1879-80.	1878-79.	1877-78.
Flour.....bbls.	6,087,726	4,772,566	4,607,041	4,442,411
Wheat.....bush.	63,347,918	70,013,956	72,121,558	59,102,022
Corn.....bush.	82,547,935	78,716,192	60,308,081	54,837,338
Oats.....bush.	28,999,785	19,209,089	22,182,427	17,862,653
Barley.....bush.	10,753,239	9,697,840	8,821,240	8,623,511
Rye.....bush.	2,965,906	3,461,037	3,753,231	3,022,517
Total grain....	188,614,833	181,098,154	167,186,537	143,449,041

Comparative shipments of flour and grain from the same ports from Dec. 27 to April 9, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	2,379,416	1,323,751	1,922,682	1,670,450
Wheat.....bush.	5,497,199	7,088,253	9,301,800	13,834,030
Corn.....bush.	15,173,088	23,657,904	12,535,977	13,684,651
Oats.....bush.	6,766,914	4,096,983	4,458,281	2,515,668
Barley.....bush.	1,558,285	1,076,589	1,391,920	1,281,516
Rye.....bush.	724,219	487,792	497,902	811,949
Total grain....	29,719,705	36,407,521	28,205,899	32,067,814

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

	1881. Week April 9.	1880. Week April 10.	1879. Week April 12.	1878. Week April 13.
Flour.....bbls.	204,618	102,942	129,958	99,125
Wheat.....bush.	504,330	1,514,676	924,931	153,756
Corn.....bush.	1,267,871	5,471,394	1,572,181	490,263
Oats.....bush.	446,920	512,037	452,073	182,107
Barley.....bush.	66,342	83,906	82,504	43,565
Rye.....bush.	72,758	148,304	44,748	46,829
Total.....	2,358,221	7,730,317	3,076,437	926,520

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
April 9....	204,618	650,747	1,478,199	458,977	66,342	72,758
April 2....	228,464	921,889	1,752,195	398,445	72,530	52,653
Mar. 26....	183,965	456,928	1,376,378	359,819	62,538	62,236
Mar. 19....	113,154	561,272	2,023,402	452,785	70,207	76,387
Tot., 4 wks.	730,201	2,590,836	6,630,174	1,670,026	271,617	264,034
4 wks '80..	441,654	5,385,048	13,799,127	1,794,501	314,824	261,105

Receipts of flour and grain at seaboard ports for the week ended April 9:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	127,573	726,938	545,797	171,456	12,100	38,151
Boston.....	60,285	41,025	310,400	47,325	16,100	600
Portland.....	11,891	58,931	15,239	2,500	.....	.....
Montreal.....	10,668	2,500	1,700	.....	1,000	450
Philadelphia..	20,165	143,000	176,400	9,150	6,300	.....
Baltimore.....	18,265	391,700	438,800	17,500	.....	1,000
New Orleans....	18,927	46,942	74,268	21,205	.....	.....
Total week....	267,774	1,411,036	1,562,604	269,136	35,500	40,201
Cor. week '80..	179,185	1,547,658	3,413,487	301,271	56,739	51,874

Total receipts at same ports from Dec. 27 to April 9, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	3,688,825	2,477,801	2,881,058	2,400,227
Wheat.....bush.	15,149,647	12,757,464	22,167,917	18,606,073
Corn.....bush.	23,096,622	35,819,435	27,606,038	28,715,334
Oats.....bush.	5,639,890	5,272,154	5,047,860	4,024,038
Barley.....bush.	1,538,849	1,313,910	1,229,412	1,855,816
Rye.....bush.	523,919	318,049	813,003	1,054,302
Total grain....	45,948,927	55,481,012	56,864,130	54,255,563

Exports from United States seaboard ports and from Montreal for week ending April 9, 1881:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	105,799	1,105,292	579,656	523	3,932	33,528
Boston.....	18,810	41,492	308,404	88	.....	.....
Portland.....	10,391	58,931	12,239	400	.....	9,862
Montreal.....	.....	.....	.....	.....	.....	.....
Philadelphia..	4,632	230,390	297,209	.....	.....	.....
Baltimore.....	4,235	332,917	583,840	.....	.....	.....
New Orleans....	353	205,778	251,160	.....	.....	.....
Total for w'k	144,720	1,974,800	2,032,408	1,011	3,932	43,390
Same time '80.	107,773	1,679,269	2,359,761	7,534	72,589	36,146

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 water and on canal frozen in, April 9, 1881:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	1,031,868	323,671	299,335	78,096	23,990
Do. afloat (est.)	.....	.....	70,000	162,000	80,000
Albany.....	7,500	11,500	45,000	159,000	58,000
Buffalo.....	251,518	594	5,051	99,074	4,983
Chicago.....	8,129,787	*4,749,905	1,342,310	189,764	94,366
Milwaukee....	3,256,285	26,695	17,792	246,526	27,045
Duluth.....	1,343,000	5,000	.....	.....	.....
Toledo.....	2,020,573	327,650	39,263	8,500	.....
Detroit.....	601,078	17,425	7,723	12,451	.....
Oswego.....	25,000	56,000	.....	250,000	40,000
St. Louis.....	583,743	1,204,847	45,490	2,958	866
Boston.....	39,978	195,890	77,537	5,040	801
Toronto.....	216,485	.....	700	183,401	13,633
Montreal.....	51,542	14,572	27,249	141	8,499

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Philadelphia.....	174,504	82,668	145,000	.....	.....
Peoria.....	38,715	157,236	157,050	2,037	10,815
Indianapolis.....	115,100	62,500	54,800	.....	.....
Kansas City.....	112,842	111,404	47,007	942	505
Baltimore.....	606,918	433,475	.....	.....	.....
Down Mississippi.	146,417	210,328	12,057	.....	.....
On rail.....	703,296	1,583,049	478,520	66,342	72,758
Canal and river..	1,231,982	3,900,035	76,669	299,800	11,230

Tot. Apr. 9, '81..	20,723,131	13,467,447	2,948,583	1,766,072	447,491
April 2, '81.....	21,752,359	14,266,409	3,201,160	1,979,208	433,801
Mar. 26, '81.....	21,413,138	14,295,889	3,384,643	2,139,201	522,433
Mar. 19, '81.....	22,907,003	15,103,306	3,516,541	2,321,261	626,091
Mar. 12, '81.....	23,383,090	14,757,954	3,464,688	2,462,649	656,691
April 10, '80.....	23,838,359	15,877,576	2,253,504	1,669,178	637,073

* Including 695,738 bushels afloat.

THE DRY GOODS TRADE.

FRIDAY, P. M., April 15, 1881.

There has been during the past week a continuation of the quiet tone lately reported in the dry goods trade, and the volume of business was comparatively light. Manufacturers agents, representing some of the best makes of domestic cotton goods, prints, ginghams, &c., experienced a fair demand through the medium of mail and telegraphic orders, but there was a very unsatisfactory movement in domestic woolen goods, hosiery and underwear, and nearly all imported fabrics were exceedingly quiet in first hands. There was very little animation in the jobbing branches of the trade owing to the unpropitious state of the weather, and retailers continued to operate with a marked decree of caution, notwithstanding the very low prices now quoted for most descriptions of domestic and foreign fabrics.

DOMESTIC COTTON GOODS.—The shipments of domestics to foreign markets during the week ending April 12 were only 867 packages, of which 217 were sent to Great Britain, 144 to British North American Colonies, 107 to Brazil, 66 to Argentine Republic, 52 to Venezuela, 50 to Japan and smaller lots to other countries. Despite the comparatively light export movement of the week, some very liberal orders were placed with manufacturers' agents for future delivery, and this branch of the trade is steadily improving. There was a very moderate demand for cotton goods at first hands, aside from a few leading makes of plain and colored cottons, for which there was a steady hand-to-mouth inquiry, resulting in a fair aggregate business. The best makes of plain and colored cottons ruled steady in price (with the exception of Atlantic brown sheetings, which were reduced from 1/4 @ 1/2c. per yard); but low grade brown, bleached and colored goods continued weak and unsettled. Print cloths were in good demand and dearer, large sales of 64x64s having been made at 3 3/4 @ 3 7/8c., and 56x60s at 3 5-16 @ 3 3/8c., both grades closing firm at the outside quotations. Prints and lawns ruled quiet, but ginghams continued active, and some fair sales of cotton dress goods were made by means of lower prices.

DOMESTIC WOOLEN GOODS.—The woolen goods market has presented few features of encouragement to either manufacturers or distributors. Heavy clothing wools have received less attention than expected, and business in this connection was light and disappointing to holders, considering the liberal price concessions that have lately been made as an incentive to larger transactions. Spring cassimeres, worsted coatings, &c., ruled quiet in first hands, but a large distribution was made by some of the leading cloth jobbers, who have unusually cheap lots to offer. Overcoatings were in limited request, but some fair orders were placed for fancy-back makes. Satinets were in irregular demand and on the whole sluggish, and there was no movement of importance in Kentucky jeans, which were very quiet as a rule. For flannels the demand was chiefly of a hand-to-mouth character, and, while shawls and carpets ruled quiet, worsted dress fabrics were only in moderate request.

FOREIGN DRY GOODS have been dull in first hands, but the most staple fabrics were fairly steady in price, the diminishing exports having imparted rather more strength to some kinds of goods. The jobbing trade was less active than expected, the state of the weather having proved a serious drawback to the distribution of summer textures. Dress goods ruled quiet, and silks were lightly dealt in, aside from fine black silks, and low-priced fancy silks, in which there was some business. Linens, white goods and Hamburg embroideries were slow of sale, but there was a steady movement in imitation laces, and lace goods at fair prices.

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