

MAGAZINB. MERCHANTS' Weekly Newsyaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES. [Entered, according to act of Congress, in the year 1881, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 32.

SATURDAY, APRIL 16, 1881.

NO 825.

CONTENTS.

THE CHRONICLE.

,	
The Financial Situation 405	
	United States Treasury Statement 410 Monetary and Commercial
Tabletion Which Mist DA	English News 210
Opposed 408	Commercial and Miscellaneous News411
THE DANGER	OS CAZETTE

THE BANKERS' GAZETTE.	
Money Market. U. S. Securi- Line Railway Stocks. Foreign Quotations of Stocks and Bonds New York Local Securities	417
Exchange, New York City Banks, etc	418
THE COMMERCIAL TIMES.	
Commercial Epitome422 Breadstuffs	427

Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued every Saturday morning, with the latest news up to midnight of Friday. Entered at the Post Office at New York, N. Y., as second-class mail matter.]

TERMS OF SUBSCRIPTION-PAYABLE IN ADVANCE:

I Bitime of Control		
For One Year (including postage)	\$10	20.
For One Tear (including postuse)	C	10.
For Six Months do		
Tot of a fronting	20	70
Annual subscription in London (including postage)	3.4	10.
	. 1	Qa
Six mos. do de do		
de la la la continuad until andamad atannad	has a	annitton
Subscriptions will be continued until ordered stopped	Jy w	wi cools
Dubboll priority with the second of the	magn	ongihla

order, or at the publication office. The Publishers cannot be respons for Remittances unless made by Drafts or Post-Office Money Orders.

Advertisements.

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

London and Liverpool Offices.

The office of the CHRONICLE in London is at No. 74 Old Broad St reet and in Liverpool, at No. 5 Brown's Buildings, where subscriptions and advertisements will be taken at the regular rates, and single copies of the paper supplied at 15 cech. the paper supplied at 1s. each.

WILLIAM B. DANA, JOHN G. FLOYD, JR.

608802

68521

7196961793268

WILLIAM B. DANA & CO., Publishers, 79 & 81 William Street, NEW YORK. POST OFFICE BOX 4592.

A neat file cover is furnished at 50 cents; postage on the same is 17 cents. Volumes bound for subscribers at \$1 20. A complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July, 1865, to date can be obtained at the office.

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 milnon 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 circumstancethis arrangement with regard to the maturing bonds fixing the interest at $3\frac{1}{2}$ 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 notis 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 This was more or less successful railroad properties. until Thursday afternoon, when a more reasonable view

du

by W

sil

 $\mathbf{a}\mathbf{g}$ er

b

al

la

is

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 31 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 435 per cent. Last January, after there had been a sharp fall in the percentage, the rate of discount was raised to 31 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 1	4, 1881.	April 15, 1880.		
	Gold.	Silver.	Gold.	Silver.	
	£	£	£	£	
Bank of England	26,225,380		28,283,387		
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 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,

prevailed, and the market turned upward and closed in securities is shown by the following table, which gives the relative prices in London and New York at the open. ing each day.

	Apri	111.	Apri	l 12.	Apri	l 13.	Apri	1. 14	April 15
					Lond'n prices.*				
U.S.4s,c.	113.85	114%	113.85	1141/8	113.85	113%	113.85	114	- 1
U.S.5s,c.	102.10	10214	102.10	10214	101.01‡	10256	101.01	10256	
Erie	47.84	4716	46.87	4616	47.23	46%	46.63	4614	Holiday
2d con.	103.19	10214	102.71	10214	102.95	10236	102.71	102	lić
Ill. Cent.	137.84	137	137.35	136	137.59	1981/4	136.62	136	30
N. Y. C	146.56	145%	144.62	143%	145.35	14456	143.77	14314	7
Reading	31.25+	62	30.761	605s	31.25+	611%	31.37+	6234	
Exch'ge,									,
cables.	4.8	3416	4.8	11%	4.8	416	4.8	416	:

* 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 30,000	\$496,000 755,000
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-FUND. ING.

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

ck

St.

ar

nts

ırn

of

till

25

ce

to

ıry

iiy

or

ve

00

vas

it

its

ity

ed.

000

()00

000

ng

ult.

TD-

of

bly

oon

OS-

rds

nat

, it

the

by

 n_0

for

to

ion

ıtly

ue.

5,

act,

ued

the

nay

me

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 desig, nated 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 31 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 3½ 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 31 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

þθ

 \mathbf{or}

7e

it

łу

er-

ns

OR

it

ın-

hts

of

BYS

est

ret

lay

to

rθ,

WO.

her

ent-

obit

l of

me

ced

the

ZIVE

lant

d is

cept

cipal

, to

it do

egli-

con-

t is

l, to

rom

sions

than

and-

ghly

eems

the

rt of

any

nts a

enant

rent

latter

from

time

f any

o two

with

e all

sulted

peals

d on

vern-

es to

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 no silver mine to work; on the contrary, they might have

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

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 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 semething 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 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.	LIABILITIES,	APRIL	1,	1881.
-----------------------------	--------------	-------	----	-------

21.22.1	
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 aebt	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, 1	.881.
Gold coin	\$85,200,961
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
Fráctional currency	61.165
Deposits held by national bank depositaries	8 11,803,965
Nickel and minor coin	
New York and San Francisco exchange	3,179,000
One and two-year notes, &c	31
Redeemed certificates of deposit, June 8, 18	872 240,000
Quarterly interest checks and coin coupons	s paid 3,314,440
II S. bonds and interest	4.031
Interest on District of Columbia bonds	1.047
Speaker's certificates	147,520
	3315,160,985

Monetary Commercial English News

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

EXCHANGE	EATLO	ONDON-Apr. 2.	EXCH	ANGE C	ON LONDON.
On-	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam .	3 mos.	12.434 @12.514	April 2	Short.	12.15
Amsterdam .	Short.	12 212 @12 312			• • • • • • • • • • • • • • • • • • • •
Rotterdam	3 mos.	12.5 @ 12.51_2	A mmil O	Short.	25.38
Antwerp	66	25.60 @25.65	April 2 April 2	Short.	20.50
Hamburg	"	$egin{array}{cccccccccccccccccccccccccccccccccccc$	April 2 April 2	66	20.50
Berlin	"	$egin{array}{cccccccccccccccccccccccccccccccccccc$	April 2	66	20.50
Frankfort		18.40 @18.45	mpin 2		
Copenhagen. St.Peters'bg.		2418 @2414			*****
Paris	Short.	25.35 @25.48	April 2	Short.	25.40
Paris	3 mos.	25.5712@25.6212			
Vienna		11.8712@11.9212		Short.	117:30
Madrid	"	4714 2 4718			•••••
Cadiz	"	4712@4714			05.45
Genoa	• 6	25.95 @26.00	April 2	3 mos.	25.45
Lisbon		$52^{1}4 @ 52$	1	giant	4 8014
New York		•••••	April 2	_	9738
Alexandria		10.77.4	Mar. 31		1s. 8¹sd.
Bombay		1s. 778d. 1s. 778d.	April 2 April 2		18. 81 ₁₆ d.
Calcutta		18. 7.80.			3s. 878d.
Hong Kong			April 2	"	58. 178d.
Shanghai		,	((TTENTIL		

|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 692

985

961 201 158 891 770 900 085 197 7719 125 ,965 ,772 ,000 ,440 ,031 ,047 ,520

,985

ON

N.

81.

nues

cono the s of oeing that elie**v**nount a the which id the e, and both

with

sisted

ttrib-

pera-

cially

ink of

ted to

e total

howed

ich as

ence-

7,022,-

minu-

burse-

same

Bank

tion of ent of

year,

on has

tent of

it has 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 98% to 100%, 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	Circula- tion. £	Olher Securities.	Bullion. ${\mathfrak L}$	Reserve.	Proportio reserve	Open ma ket rate d discound
" 12 " 19 " 26 Feb. 2 " 16 " 23 Mar. 2 " 16 " 23 " 30 " 23	26,953,840-26,548,695-26,365,205-26,312,905-25,895,520-25,751,290-25,368,250-25,231,195-25,231,195-25,888,335-25,835,335-25,888,335-25,835,335-25,888,385-25,888,388,388,388,388,388,388,388,388,38	20,825,094 20,517,645 20,551,582 21,208,232 22,214,935 20,956,602 20,681,280 23,049,294 21,048,313 22,901,467 21,181,862 22,092,485 te was raise	24,126,989 24,279,138 24,686,242 25,459,197 26,126,584 27,012,124 27,678,783 27,581,556 28,110,133 27,890,189 28,119,380 27,857,848	12,315,436 12,578,294 12,913,933 13,673,002 14,146,292 15,231,064 16,578,159 17,419,633 16,830,266 17,741,883 17,732,894 17,888,185 17,022,513 3 ¹ 2 per cent	40.83 43.53 44.55 44.43 44.97 46.83 49.78 46.74 46.38 48.83 47.03	338-13 338-13 338-13 338-13 338-13 258 3138-38 258 3138-38 258 3138-38 258 3138-38 258 3138-38
		·	(000			

CLEARING-HOUSE RETURNS-TOUGS OMILLEUD	CLEARING-HOUSE	RETURNS-	000's	omitted).
---------------------------------------	----------------	----------	-------	-----------

į.	1881.	1880.	1879.		1881.	1880.	1878.
	£	£	£		£	£	£
Jan. 5	161,622	103,987	89,546	F'b.23			
11 12	105.037	88,671	97,702	Mar. 2	161.859	156,886	125,043
" 19	156,622	144,198	92,476	" 9	104,045	94,232	77,560
" 26	92.994	88.375	77,383			127,140	
Feb. 2	144,606	149,391	111,116	" 23	123,732	100,925	75,425
" 9	97.886	92,811	76,825	" 30	93,178	66,685	103,659
" 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.	
Open-market rates—	6 months' bank bills.	
30 and 60 days' bills 238 @ 212	4 & 6 months' trade b	ills. 3 $@3^{1}_{2}$
3 months' bills $2^{38} \bar{a} 2^{1} 2$		

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

	cent.
Joint-stock banks	 2
Discount houses at call.	2
do with 7 or 14 days' notice	$2^{1}\!2$

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.

e	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	
Other deposits	25,204,627	25,827,670	28,316,749	
Governm't securities.	15,362,908	16,960,202	15,539,838	
Other securities	22,092,485	22,684,892	22,999,697	
Res've of notes & coin.	17,022,513	16,722,282	19,265,710	10,685,988
Coin and bullion in	0	20.00= 04=	00 000 047	40.010.000
both departments	27,857,848	28,685,647	33,893,845	23,612,988
Proportion of assets	45.00	40.00	40.00	
to liabilities		43.90		
Bank rate	3 p. c.	3 p. c.	2½ p. c.	
Consols	10018			94 ⁵ 8d.
Eng. wheat, av. price.		47s. 3d.		
Mid. Upland cotton	6d.	7 ⁵ 16d.		
No. 40 Mule twist	10 ¹ 4d.	18. 0½d.		
Clear'g-house return.	93,178,000	00,000,000	103,039,000	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 51\frac{1}{4}d. 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	Open	Bank	Cpen
	rate.	markei	rate.	market,
Dowle	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.
Paris.	312	318	St. Petersburg 6	6
evinore, iliain	• • • • • • • • • • • • • • • • • • • •	234	Geneva 4 ¹ 2	4
Druggels :	210	314	Madrid and other	
ченоя.	A	4	Spanish cities. 4	5
DCLIII	· A	218	Lisbon & Oporto. 5	5
4 LOUR LOTT	4	214	Copenhagen3 2 24	31 ₂
44aminiro	A .	214	New York	5@6
Vienna	4	338	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 produce19,769,000	16,437,280	28,789,700	23,154,800
produce 19,709,000	10,437,230	20,700,700	23,134,500
Total61,409,306	58,802,840	61,723,473	62,933,023
Deduct exports of		,,	
wheat and flour 858,235	910,481	1,199,918	1,144,339
Result	57,892,359	60,523,555	61,788,634
Av'ge price of English	01,002,000	00,020,000	01,100,05%
wheat for season (gr.) 42s. 6d.	46s. 9d.	44s. 0d.	52s. 10d.
Visible supply of wheat			1 3
in the U.Sbush.22,900,000	21,226,700	19,314,260	A

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:

5	IMPORTS.					
	1880-81.	1879-90.	1878-79.	1877-78.		
Wheatcwt.3	3,834,169	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		1,624,595	722,997	2,183,742		
Indian corn1	8,485,558	12,897,647	17.508,551	17,780,972		
Flour	7,806,137	6,388,147	4,850,266	5,303,182		
	EXI	PORTS.				
Wheatcwt.	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 ozd.	52	52	52116	5218	5218	:
Consols for money		1001116	100918	100916	1001116	
Consols for account	10034	10034	1031118	1001116	1001316	
Fr'ch rentes (in Paris) fr.	83.00	82.7212	82.35	33.071	83.25	8
U. S. 5s of 1881	1054	10518	10518	x10438	1044	Friday
U. S. 4128 of 1891	1164	1164	1164	11614	1164	E
U. S. 4s of 1907	1174	11712	1174	11712	11712	
Erie, common stock	49	4938	4814	4834	454	Good
Illinois Central	14112	142	141	14112	141	Q
Pennsylvania	71	7118	714		71	ر ب
Philadelphia & Reading.	32	324	32	3238	324	: .
New York Central	15012	151	150	15012	14834	:
	1	()	1	(
Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	•
Flour (or State) 100 lb		8. d. 12 9	12 9	12 9	12 9	:
Flour (ex. State). 100 lb.	9 8	9 8	12 9 9 7	9 7	9 7	
Wheat, No. 1, wh. "	9 8	9 8	9 7	9 7	9 7	₹
Spring, No. 2 "Winter, West.,n."	910	9 10	9 9	9 9	9 9	P
Cal. white "	9 4	9 4	9 9 9 4 5 5 ¹ 2	9 4	9 4	E
Corn, mix., W.new "	5 6	9 4 5 6	5 512	9 4 5 5	9 4 5 5	124
Pork, West. mess. \$\pi\$ bbl	65 0	65 0	65 0	65 0	65 0	Good Friday
	41 0	42 0	42 6	42 6	43 0	ŏ,
Bacon, long clear, cwt Beef, pr. mess, new, \$\psi tc.	75 0	75 0	75 0	75 0	75 0	0
Lard, prime West. \$\forall \cdot \text{cwt.}	55 0	55 0	55 0	55 6	56 3	•
Cheese. Am. choice "					69 0	
Onecoo. Am. onoice	00 0	00 0	00 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. Semer, President; H. J. Meixell, Cashier.

2,516—The Merchants' National Bank of Deflance, 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.	For Week. 1878. 1879. 1880. 1881.						
Dry Goods Gen'l mer'dise	\$1,474.235 4,140,323			\$1,905,907 4,013,380			
Total	\$5,614,558	\$5,505,056	\$8,938,079	\$5,919,287			
Since Jan. 1. Dry Goods Gen'l mer'dise	\$28,386,279 56,417,717		\$42,597,640 99,373,836				
Total	484 803 996	\$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 Prev. reported	\$6,930,617 94,950,518	\$6,167,126 84,807,676		
Total s'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.

	Exp	orls.	Imports.		
Gold.	Week.	Since Jan. 1	Week.	Since Jan. 1	
Great Britain France. Germany West Iudies Mexico. South America. All other countries	\$	\$4,260 2,000 111,610 4,600	445,830 1,232,524 9,374 1,475 8,129	2,090,472 191,572 136,586	
Total 1881 Total 1880 Total 1879	\$ 4,800 55,011	\$122,470 1,507,896 215,796	50,745		
Silver. Great Britain France. Germany West Indies Mexico. South America. All other countries	\$228,000	\$3,124,375 22,850 71,957 10,204 24,337 18,239	34,909 100 2,415	45,059 223,786 583,382	
Total 1881 Total 1880 Total 1879	\$228,000 72,254 472,284	1,623,911	159,445	1,658,596	

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.: By virtue of the authority conferred by law upon the Secretary of the 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 herewith 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 312 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 continand after that date the semi-annual payments of interest of 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 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 continuace 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.).....

To the Secretary of the Treasury:

Under the terms of the Circular No. 42, issued by the Secretary of the reasury. April 11, 1881, the undersigned, owner of the below-Treasury, April 11, 1881, the undersidescribed United States Six per centum Bond , hereby request 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 waiva 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 have hercunto set July 1, 1881, and in witness thereof hand and seal this day:

Authorizing Act.	Registered or Coupon.	Denomina- tion.	Serial Numbers	Amount.
	1			\$ 5

[Signature in full.] NOTE.—The seal should be of wafer or wax, if not executed by a cornote.—The seal should be of walk in the exceeded 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.:

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 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. Th

-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

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 wo 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 state of the month of the state of

he fit m

rd

is

or

he

ts

in

nt

ay

he

0W

WO

vi-

tu-

or

nk

0**T**-

I.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been aunounced:

Name of Company.	Per when Payable.		en ble.	Books Closed. (Days inclusive.))	
Railroads. Baltimore & Ohio (Main Stem) Panama (quar.) Wabash St. L. & Pac., pref. (quar.)		May May May	2	April	2 to	May May May	2

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 43% 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 previ	'nces fr'm ous week.	1880. <i>April</i> 10.	1879. April 12.
Loans and dis. Specie	60,429,600 16,709,000 282,788,500	Dec. Inc.	2,818,600 4,500	20,987,900 256,267,800	19,696,100 195,303,700 36,145,400
Legal reserve. Reserve held.	\$70.697.125	Inc.\$	1,823,275 2,580,800	\$64,066,950 63,959,500	53,049,300
Surplus	\$2,205,175	Inc.	\$737,525	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@ 114% 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:

April April 15. *April* 13. April 9. April 12. Interest Periods. *10278 103 *1014 & J. *10218 & J. *10218 1027 6s, 1881....reg. 10248 10278 10114 10258 10238 6s, 1881.....coup. Q.-Feb. Q.-Feb. *10078 101 102¹4 *113 *113 102⁵8coup. Q.–Mar. Q.–Mar. *11278 4128, 1891....reg. 4198, 1891.....coup. 48, 1907.....reg. *11278Q.-Jan. Q.-Jan. J. & J. J. & J. J. & J. 114¹8 114¹8 114 114 113⁷8 130 $113^{1}2$ 4s, 1907..... coup. 6s, cur'cy, 1895..reg. *130 130 6s, cur'cy, 1896..reg. J. 6s, cur'cy, 1897..reg. J. 6s, cur'cy, 1898..reg. J. 6s, cur'cy, 1899..reg. J. *131 *132 *130 *131 +132 *132

* 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 Ap	ril 1, 1881.
	Lowest.	Highest.	Registered.	Coupon.
68, 1881cp. 58, 1881cp. 4128, 1891cp. 48, 1907cp. 68.cur'ncy.reg.	100 ¹ 4 Feb. 24 111 ¹ 8 Mar. 10 112 ³ 8 Jan. 3	10258 Apr. 12 113 Feb. 19 1143 Mar. 31	536,957,700	72,177,600 201,614,150

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

		4	1	Range since	Tun. 1, 1881.	
*, *	April 1.	8.	April 14.	Lowest.	Highest.	
U. S. 5s of 1981 U. S. 4 ¹ 28 of 1891 U. S. 4s of 1907						Ĺ

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.
39 Keokuk & Des Moines
Railroad, pref 4614
Shares. 39 Keokuk & Des Moines Railroad, pref
Railroad, com 1614
40 Ithaca Aub'n & West.RR.\$25
10 Ormono le Quenonino RR 141140 I
274 Cavuga & Susq. RR109
274 Cayuga & Syracuse RR109 313 Warren RR118 ¹ 22118
100 Phenix National Bank10812
30 New York Nat. Exch. Bk.101
10 Central Bank of West-
chester County 50
chester County 50 20 Globe Fire Insurance 12534
100 Howard Insurance Co 122
50 N. J. Zine and Iron Co 6512
50 Poughkeepsie Bridge Co.,
50 cents per share.
9 Planters' Nat. Bank of Richmond, Va128
Richmond, Va128
16 United States Life Ins. Co. 111
7 Bank of America14112
21 Screw Dock Co. of New
York, 20 cents per share.
185 Columbia Fire Ins 65
18 Terre H. & Indianap. RR. 12012
57 Central New Jersey Land
Improvement Co 32
Improvement Co 32 3 Metropolitan Gas-Light
Co. of Brooklyn
300 Panusyl, Coal Co. 23812@239
in Star Fire Insurance
10 St. Nicholas Insurance 6012
AU NII ATAUMUMU TELEVISIONE

	Old at the patenange parenate
	Shares.
١	5 Park Fire Insurance121
١	15 Home Insurance160
	Bonds.
1	do and Warren DD 9d mort
	\$3,000 Warren RR. 2d mort.
	78, due 190011912
1	2,000 West Jersey RR. 6s,
1	due 1883 98
1	1,100 Kcokuk & Des Moines
1	PR 1st mort 5a, dile 1923.101%
	300 Ithaca Auburn &
	300 Ithaca Auburn & Western RR. 1st mort. 7s,
ı	dua 1907. Dec., 1577.
ı	coupon on
1	coupon on
1	West'n RR 2d mort, In-
١	come, July, 1877, coup. on 514
1	o and Columbus & Indianan.
١	Cent. 7s, due 1904120
1	2,000 Grand Tower Mining,
1	2,000 Grand Tower mining,
	Manuf. & T. Co. unsecured hands due 1901
-	
3	7,000 Jersey City 7s, water
	bonds, due 1901110
	46 Central New Jersey
	Land Improv. Co. scrip 3112
3	6 350 Nassau (488-Light of
	Brooklyn 7 n.c. reg. certii. 32
	D CAO Motronol (198-1100E0)
	New York reg. certil
	10 000 Targay (Sty 78, War
	hands, due 1890 10/40100%
	1 1 C OOO Milw L. Shore & West.
	R'y 1st mort. 7s, due 1905.105
3	1 200 200 200 100 100

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 106%, closing at 107%; Lake Shore to 125%, closing at 126%.

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. Indiana Bloomington & Western and Cincinnati Sandusky & Cleveland have been active and buoyant on the lease or consolidation arrangement. Manhattan Elevated has been one of the weakest stocks, on the selling out, as supposed, by the Garrison party, and the talk of issuing preferred stock at 50. The Reading election case was ended by the decision against the Gowen party and in favor of Mr. Bond and his associates, but the matter is yet pending and comes up again before the U.S. Circuit Court on Tuesday next when the deferred-income-bond and blanketmortgage schemes also come up for consideration.

At the close on Thursday there was a sharp rally in stocks in the last half hour of business, and prices advanced from ½ to 1

per cent on many stocks.

The daily highest and lowest prices have been as follows:

	Saturday.		Tuesday,	Wednesd.	Thursday.	Friday.
	April 9.	April 11.	April 12.	April 13.	April 14.	April 15.
Am. Dist. Tel.	55 57%	56 56%	5614 58	571, 58	561 5712	
Amer. Un. Tel. Canada South.	80 80 8014 8054	7914 9056	7756 79%	7784 7036	78% 78%	. :
Cent. of N. J.	100% 101%	100 1015	7756 7916 9916 10058	77% 79% 100% 101%	9956 10056	:
Cent. Pacific	86% 87%	84 87	84% 87	831 86	8516 56	
Ches. & Ohio	251 2514	2416 2416	24 2416	24% 25	2416 2456	
Do 1st prf.	*41 4 43 4	4216 4216	418/ 42	42 43	1*42 43 (:
Do 2d prf	30% 32	9034	29% 30%	*301/4 31	*291 3034	:
Chic. & Alton.	138 138	137 137	* 158	13514 13614	135 135	:
Chic.Bur.& Q.	184 184	163% 164	163 163½ 111 1125%	162% 162%	1621/4 1621/4 1109/4 1117/8	
Chic.M.&St.P. Do pref.	1121/4 113 1231/4 1231/4	1111/4 113 123/4 123/4	111 11298	1111/4 112%	110% 111%	:
Chic. & N. W.	1221, 1231	1221 1231	12134 12234	121% 123%	1214 1224	:
Do pref.	*134 137	134 136	135 135	135 136 136 14	134 135	:
C.R.I.&P.new	1368/ 1364/	134% 136	134% 135	135 136	11941/11841/1	
Ch.St.L.&N.O.	76 7634	76% 76%	75 73	* 77	7516 7516	
Ch.St.P.M.&O	4214 4214 9814 9834	4184 4216	4014 4116	41 42	40% 41%	:
Do pref.		97 984	96 97	95% 98 88 89%	95 9636	: .
Clev. C. C. & I. Col.Chic.&I.C.	8814 8814 2334 24	8814 8856	*87 87¾ 22¾ 23¼	2316 2414	87¼ 87¾ 23 2374	
Del & H Canal	11052 1114	110 111	110 111	110 :111%	109% 110%	
Del.& H.Canal Del.Lack.&W.	1198/ 1208/	119 12014		118% 120%	1185 11936	
Denver& R.G.	100% 107%	10516 10636	10416 10636	104% 106%	10434 10516	- :
Han.& St. Jo	57% 58%	5716 5×8	5714 58	5714 58	57 5814	
Do pref.	102 10234	110076 10246	100% 102%	101 102	10014 102	
Hous.&Tex.C.	196% 197	6814 6814	135 13634	68 6814 13514 13614	135 13614	/:
Illinois Cent Int.& Gt.Nor	*68 6934	135% 137	135 13634	69 69	694 694	:
Lake Erie&W.	00 0074	511/4 511/4	511/4 511/4		50 50%	
Lake Shore	180 180%	1128 130%	112716 129	112616 12916	12574 1274	8
Louisv.&Nash	911/4 913/4	9114 9216	914 924	9158 9254	9114 92 2956 3256	oliday
Manhattan	371 381	2414 9734	3516 35	3314 3476	2956 3256	9
Mar.&C.1st pf. Do 2d prf.	1314 1314	717 717	717 754	1414 1536 8 894	15% 17 8% 9%	P
Met. Elevated Mich.Central. Mobile& Ohio. Mo.Kans. & T.	1124 119	1081 112	109 110%	108 110%	816 916 10216 107	:
Mich.Central .	11136 11176	109% 111%	108% 110%	108 11036	1061 10856	:
Mobile& Ohio.	26% 27%	2614 2716	26 271	2614 2714	26 2636	
Mo.Kans. & T.	4594 46	45 45%	4456 4536	4514 4618	451/8 45%	:
Mor. & Essex	*12114	1225 1225 77 78	122 123 771/4 771/4	78 78	121 121 77% 78	
Nash.Ch.&StL N.Y.C. & H. R.	14516 14584		143 4 1445	14216 14456	14256 14376	
N.Y. Elevated	123 123	118% 121	118% 120	1181 119	115 117%	:
N.Y. Elevated N.Y.L.E. & W.	4756 4756	45% 47%	4616 47	46 4714	45% 46%	
Do pref.	32	89 89	88 88%	881/2 881/2	4111 4411	1
N.Y.Ont. & W.	35 35%	35 36	35 35%	35 3556 43 4316	3416 3514	:
Northern Pac. Do pref.	4354 4334 7334 7378	43 44 7816 7414	43 44 7216 7414	43 4319 74 74	71 7318	
Ohio Central	29% 30%	301 301	29% 30	30 3016		
Ohlo & Miss	43 43%	4234 435	4214 4314	4234 4314	4216 4234	:
Do pref.	108 102	1				
Pacific Mail	53% 54%	58% 54%	5234 54	5214 54	501/2 521/2	
Panama Phil. & Read'g	59 62%	60% 62%	6016 62	61% 62%	61 6214	
St.L.A.& T.H.	45 474	47 48	461 48	48 494	474 474	
Do pref.		125 125	125 125	127 127	125 123%	:
8t.L.I.M. & So.	6434 6514		6416 6536			:
St.L.& S.Fran.	4234 4316	4:44 4544	4416 4434	44 4458	60. 64	
Do pref. Do 1st prf.	63 6316	66 66	65¼ 65¼ 96 98	65 65	62 64 96 9614	
Do 1st prf. Tex.& Pacific.	00 00	54% 55%		55% 58%		
Union Pacific.	1194 11934	1118 11956	1:7% 1187	117 119	116 11734	
Wab.St.L.& P.	4634 4736	466 476	1 4616 47	1 4656 4756	4814 4876	:
Do pref.	8914 90	1 8876 9046	8814 8914	8834 891	8836 8914	
West. Un. Tel.+	119.4 HR4	119 % 118%	1115% 116%	111978 11634	11154 116	· .:

*These are the prices bid and asked: no sale was made at the Board. + Sales were also made ex-privilege as follows: Saturday, 80% 250%; Monday, 79280%; Tuesday, 79% 280; Wednesday, 79%; Thursday, 79%.

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:

	Sales of Week.	Range since	e Jan. 1 1881.		ge for 1880.
*	Shares.	Lowest.	Highest.	Low.	High.
Canada Southern	30,005	66 Feb. 2	5 90 Jan. 14	40	8138
Central of N. J			4 112 Feb. 17	45	904
Chicago & Alton		134 Feb. 2			15912
Chic. Burl. & Quincy	3.215		6 1821 Jan. 7		18312
Chic. Mil. & St. P	109,268	10112 Feb. 2	5 1244 Jan. 20	664	114%
Do do pref.	2,000	117 Feb. 2	5 132 Jan. 17	99	12418
Chic. & Northw		117 Feb. 2.			
Do do pref.	1,350	13118 Feb. 2	6 147 ¹ 2 Jan. 17		1464
Chic. Rock I. & Pac	3,700	129 Feb. 20		10012	
Chic. St. P. M. & O	4,205	404 Mar. 2	51 Jan. 22		
Do pref.			109½ Jan. 24		
Col. Chic.& Ind.Cent.	15,427	193 Jan. 4	1 2778 Jan. 3	912	251
Del. & Hudson Cana!	18,538	895 ₈ Jan. 4	11154 Mar. 7	60	9234
Del. Lack. & Western		107 Jan. 4	131 Mar. 9	6812	1104
Hannibal & St. Jo	18,110	443 Jan. 4	60 ¹ 4 Feb. 24	2278	5078
Do do pref.	4,794	94 Feb. 26	3110 Jan. 10	6312	105
Illinois Central	7,600	124 Jan	1 138 12 Apl. 2	9912	12738
Lake Erie & Western	955	3812 Jan. 4	1 59 ¹ 2 Feb. 8	204	4234
Lake Shore	165,255	118 Feb. 23	5 135 ¾ Jan. 20		13958
Louisville & Nashv	15,272	79 Feb. 23			174
Manhattan	90,310	2958 Apr. 14	4 46 ¹ ₂ Feb. 14	21	5712
Michigan Central	59,360		1 12612 Jan. 20	75	13018
Missouri Kan. & Tex.	7,800	3938 Feb. 23	50 18 Feb. 17	2818	4914
N.Y. Cent.& Hud.Riv	32,970		5 155 Jan. 3	122	15538
N.Y. Lake E. & West.	101,300	4334 Feb. 2	5 5278 Jan. 15	30	5148
Do do pref.	1,420		5 95 Jan. 10	47	9312
Northern Pacific	7,301	3234 Jan. 13	3 51 Mar. 7	20	36
Do pref.	23,404	64 lg Jan. 23	774 Feb. 18	3938	6712
Ohio & Mississippi	11,535		4 4678 Mar. 5	23	4412
Pacific Mail	48,860	4534 Jan.	624 Feb. 18	2712	62
Phila. & Reading	52,630	50 Feb. 2		1312	7238
St.L.Iron Mt.&South.		5218 Jan.	4 6658 Apl. 4	3412	66
St. L.& San Francisco	5,150	39 Mar. 2	1 51 Jan. 11	254	48
Do pref.	1,875	61 Jan.	4 71 Jan. 11	33	65
Do 1st pref.	585	90 Feb. 2	5 102 Jan. 28	60	100
Union Pacific	102,133		5 1247 Feb. 14		11334
Wab. St. L. & Pacific	9,250	39 Feb. 2	5 51% Feb. 17	2642	48
Do do pref.	26,640	77 Feb. 2		514	8838
Western Union Tel	34.850	8012 Jan.	3 1201 Jan. 29	7710	11619

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

Latest eas	renam de mem	onted	Tan 1 to la	tool date
Week or Mo.	1881.	1880.	1881.	1880.
Ala.Gt. Southern. March	\$62,005	\$47,829	\$182,287	\$154,457
Atl. Miss. & Ohio. January	164,917	156,870	164,917	156,870
Bost. & N.Y. Air-L. February Bur. C. Rap. & No 1st wk Apr	19,817 $44,802$	19,661 37,023	40,255 485,613	41,248
Cairo & St. Louis. March	41,036	30,079	105,058	574,836 78,409
Central PacificMarch1	1,613,000	1,373,438	4,645,907	3,644,539
Chicago & Alton .1st wk Apr Chic. & East. Ill4th wk Mar	116,318 34,753	128,767 $22,893$	$1,604,712 \\ 365,928$	1,776,308
Chic.& G.Trk. Wk.end. Apr. 9	26,988	24,054	358,735	244,009 303,772
Chic. Mil. & St. P. 1st wk Apr	303,000	200,664	2,894,000	2,604,386
Chic. & Northw March Chic.St.P.Min&O.1st wk Apr	$1,162,362 \\ 46,426$		3,366,234 458,513	3,648,040
St.Paul& S. City.1st wk Apr			253,895	361,793 324,630
Chic. & W. Mich 3 wks Mar.	49,900	46,505	184,818	165,457
Cin. Ind.St. L.& C.February	160,981		332,447	328,238
Cin. Sand. & Clev.3d wk Jan. Cin. & Springf1st wk Apr	11.215 18.322	10,741 16,875	$36,398 \\ 243,072$	31,519 225,376
Clev. Col. Cin. & I.1st wk Apr	66.167	66.225	982,006	1,015,391
Clev. Mt.V. & Del.4th wk Mar		11,982	97,638	105,011
Denver & Rio Gr 1st wk Apr DesM.&Ft.Dodge.4th wk Mar	104,668 11,390		1,128.318 68,379	458,233 1 65,052
Det. Lans. & No. March	107,267	106,431	265,226	266,547
Dubuque&S.City.1st wk Apr	25,299	16,526	219,503	267,791
Eastern February East Tenn. V.& G. 1st wk Apr	$192,165 \\ 25,302$		390,748 370,163	377,659 339,143
Flint & Pere Mar. 1st wk Apr		30,479	452,123	405,508
Gal.Har. & San A.4th wk Mar	26,415	17,685		• • • • • • •
Grand Trunk. Wk.end. Apr. 9 Gr't Western. Wk.end. Apr. 8	218,912 111,738		2,820,074 1,387,522	2,697,229 1,237,983
Hannibald St. Jo. 1st wk Apr	43,827		496.564	607,157
Houst. & Texas C.1st wk Apr	61,834	. 52,896	1,072,384	882,473
Illinois Cen. (Iil.) March	437,171	460.074	1,336,205	1,414,792
Do (Iowa) March Indiana Bl. & W3d wk Mar.	99,224 26,569		293,513 $251,257$	406,655 254,683
Ind. Dec. & SpMarch	31,770	30,412	105,651	
Int. & Gt. North. 1st wk Apr				438,554
k. C. Ft. S.& Gulf.March	66,169 116,269	89,819	326,994	279,692
Lake Erie & West-1st wk Apr	20.268		308,857	198,154
Little Rk. & Ft. S. January	55,800		55,800	49,800
Louisv. & Nashv.1st wk Apr Memp. & Charl1st wk Apr			2,749,950 361,664	1,987,083 335,856
Memp. Pad. & No.3d wk Mar.	4,651			47,894
Mil.L. Sh. & West. 4th wk Mar	17.199	10,684		40.000
Minr. & St. Louis. January Mobile & OhioMarch	50,403 226,398	42,888 168,301	50,403 665,751	$42,888 \\ 622,511$
Nashv. Ch. & St. L. February.	190,866	191,154		396.788
N.Y. L. Erie & W. February		1,252,218	2,869,202	2,548,599
N. Y. & N. Engl'd. February N. Y. Pa. & Ohio. February	173,614 $389,125$	149,907 384,980	363,363 811,033	314,139 797,345
Northern Central. February	382,657		768,813	665,354
Northern Pacific . 1st wk Apr	53,943	43,417	389,101	321,424
Ogd. & L. Champ. February	23,268		48,170	52,949
Oreg'n R. Nav.Co. March Pad. & Elizabetht. March	306,894 44,631		601,852 $127,625$	529,558 93,330
Pennsylvania February			6,281,829	6,028,127
Peoria Dec. & Ev. 1st wk Apr			127,625	73,942
Philadel. & Erie February Phila. & Reading. February	$225,501 \\ 1.336.428$		449,804	469,679
St.L.Alt.&T.H1st wk Apr	25.675	23,480	377,386	342,908
Do (brchs).1st wk Apr	12,810	11,028	204,984	177,470
St. L. Iron Mt.& S. 1st wk Apr St. L. & San Fran. 1st wk Apr			1,962,548 714,295	1,606,875 635,153
St.Paul & Duluth.January	39,915		39,915	38,191
85.P.Minn.& Man.1st wk Apr	86,723	82,896	821,354	662,567
South Carolina26 dys Mar	6,124 $103,090$		79,569 339,045	75,568 309,546
Texas & PacificMarch	312,420		836,394	680,020
Union Pacific March	1,657,570	1,735,509		• • • • • • •
Wal. St. L. & Pac. 1st wk Apr Wisconsin Cent 3 wks Mar.	224,044 46,930			3,292,400
I I MOOTETH CONTO O MY DITTOT.	±0,000	00,220		

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 481@481½ for sixty days and 483@483½ for demand. Cable transfers, 483@483¾. Prime commercial bills, 479½. Quotations for foreign exchange are as follows:

April 15.	Sixty Days.	Demand.
Prime bankers' sterling bills on London. Prime commercial Documentary commercial Paris (francs) Amsterdam (guilders) Frankfort (reichmarks) Bremen (reichmarks)	$egin{array}{cccccccccccccccccccccccccccccccccccc$	4 83 ¹ 2@4 84 ¹ 2 4 82 @4 82 ¹ 2 4 81 ¹ 2@4 82 5 25 @5 23 ¹ 8 39 ³ 4@ 40 94 ³ 8@ 94 ⁵ 8 94 ³ 8@ 94 ⁵ 8

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:

]	. 1	Balan	ces.
	Receipts.	Payments.	Coin.	Currency.
	\$	\$-	\$	\$
April 9	2,987,636 59	1,371,284 22	81,826,788 70	3,815,162 5
" 11	1,227,764 10	1,226,643 05	82,069,531 20	3,573,540 98
" 12	876,258 82		81,662,384 89	3,606,985 44
" 13	569.643 21	2,957,410 77	79,201,759 10	3,679,843 6
" 14	1.093.834 23	886.885 83	79,271,175 73	3,817,375 44
" 15	825,674 06	2,298,105 27	77,663,041 49	3,953,078 4
Total	7,580,811 01	9,990,289 81		

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

Collins. Ind tollowing are que	tutions in Bold for various
Napoleons 3 82 @ 3 86 X X Reichmarks 4 72 @ 4 76 X Guilders 3 92 @ 3 98 Span'h Doubloons 15 55 @ 15 75 May Doubloons 15 50 @ 15 60	Silver 14s and 12s. — 9934@ par. Five francs — 9112@— 9312 Mexican dollars — 8812@— 8912 Do uncommerc'l. — 87 @— 8812 English silver 4 72 @ 4 80 Prus. silv. thalers. — 68 @— 69 U. S. trade dollars. — 9914@— 9952 U. S. silver dollars. — 9976@ par.

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:

1881:		· · · · · · · · · · · · · · · · · · ·	Ana	ane amour	ut of	
			Aver	rage amoun		
Banks.	Capital.	Loans and	g	Legal	Net dept's	Circula-
2501000	•	discounts.	Specie.	Tenders.	other than U.S.	tion.
	. 8	8	8	8	8 050 000	495 000
New York	2,000,000	8,810,000	1,935,000	318,000 367,100	8,050,000 5,193,900	495,000
Manhattan Co	2,050,000	7.024.900 7.193.300	674,600 961,400	367,100 640,500	6.062.400	360,000
Merchants	2,000,000 2,000,000	7,215,000	1.461.000	147,000 109,000	6,058,000 8,918,700	•••••
Mechanics'	1,200,000	4, :59.600	912,000	109,000	8,918,700 8 130 500	1,100
America	3,000,000	9,184,500	1,001,300 803,000	303,900 74,000	6,130,500 3,573,000	267,000
Phoenix	1,000,000	3,740,000 8,509,700 3,148,800	2,168,400	208.000	8,829,900	
City Tradesmen's	1,000,000 $1,000,000$	3,148,800	2,168,400 304,200	63,900 133,200 216,400	1.864.700	788,400
Fulton	600,000	1,080,300	301,600	133,200	1,227,700 13,621,500 3,892,200	•••••
Chamical	300,000	13,009,606	4,144,200 359,100	370,600	3.892.200	227,700
Merch'nts' Exch.	1,000,000	4,361,700	465.900	83,900	2,380,800	789.300 243,800
Butchers'&Drov.	1,000,000	1 889 2001	801,900	57,600	1.508,100	243,800
Mechanics' & Tr.	200,000	1,009,000	126,000	129,000	1,016,000 938,600	174,000 2,700
Green, wich	200,000	1,009,000 992,000 2,886,100	16,500 413,100	182,100 116,406	2,155,600	473,000
Leather Man'f'rs	300,000	907.706	443,100 142,300	116,406 72,306	836,500	37,000
State of N. York.	300,000 800,000	3,445,100	716,400	79,600	-3,368,700	•••••
American Exch.	5,000,000	14,260,000	2,540,000 4,844,900	530,000 208,800	11,238,000 $12,130,400$	1,149,800
Commerce	5,000,000	15,866.30% 5,258.400	580.000	208,800 271,900	3.648.200	900,000
Broadway	1,000,000 1,000,000	4.172.400	880,200	51,000	3,648,200 3,916,700	270,000
Mercantile Pacific	422,700	4,172,400 2,303,800 5,225,500	974.300	142,000	2.106.500	1 110 000
Republic	1,500,000	5,225,500	582,700 733,206 288,700	135,200 80,900	2,946.200 3,096,300	1,110,900 45,000
Chatham	450,000	2,918.606 1,472,500	288.700	77,400	1,583,400	5,400
People's	412,500 700,000	2,329,660	136,000	254.000	2,210,100 6,531,600	
North America Hanover	1,000,000	6 955,200	1,229,700	454,000	6,531,600	800,000 484 000
Irving	500,000	2,936.306	411.6001	214,600 175,000	2,653,500 11,508,000	434,000 1,078,000
Metropolitan	3,000.000	13,723.000 1,966,500	2,695,000 231,100	246.000	1,894,000	270,000
Citizens' Nassau	600,000 1,000,000	2,541,400	224,000	106,300	2,406,900	3,900
Market	500.000	2.603,000	440,400	83,600	2,236,406	195,400 450,000
St. Nicholas	500,000 500,000	1.776,000	220,600 513,000	88,600 820,000	1,337,800 3,285,000	450,000
Shoe & Leather	500,000	3,175,000 3,857,000	298.100	45,000	2.409,700	4,600
Corn Exchange	1,000,000 1,000,000	6,367,500	1.503,800	152,200	6,619,600	780,300
Oriental	300,000	6,367,50C 1,817,000	35,100	295,500	1,718,300	45,000
Marine Importers' & Tr	400,000	2,982.000	774,000	64,000 314,300	21,125.100	1,115,300
importers' & Tr	1,500,000 2,000,000	19,255,600		661,400	19,667.500	45,000
Park	500,000	1,007.600	168.1(0	5,400	722,100	
North River	240,000	903.100	41.906	136,100	956,100	204 800
East River	250,000	1,013,500	139,700 4,015,800	66,300	762,200 17,277,900	224.600 810,000
Fourth National. Central Nat	3,200,000 2,000,000		1,116,000	890,000	8.347.000	1,201,000
Second Nation'l.	300,000	2,917,000	569,000	289,000	3,340.000	45,000
Ninth National First National	750,000	5.272,306	953.300	286,500	5,438.700	200,000
First National.	500,000	13,484,700	3,623.400 1,458,200	192.500 222,300		450,000
Third National N. Y. Nat. Exch	1,000,000	5,589,100	1,458,200	92,500	1.043,500	270,000
Bowery National	300,000 250,000	1,374,100 1,696 (00	30.000	333,600	1 1.320.000	225.000
Bowery National N. York County	200,000	1,308,400	45.400	394,600	1.597.900	180,000
Germ'n Americ'n	750,000	2,491,100	317,500 939,000	57,900 98,900	2,202,900 4,743,400	91,800
Chase National Fifth Avenue	300,000 100,000	4,384,200 1,791,000	939,000 416,200	58,400	1,900,900	
German Exch	200,000	1,153,000	27,700	101,100	1,258.400	
Germania	200,000	1,195,800				
Total		l	30,429,600	12.472,700	282.788,500	16,709,000

The deviations from returns of previous week are as follows:

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

	SO Danies Tota	LILLY LOL. CO	001100 01	Woodan Pa	
700	Loans.	Specie.	L. Tenders.	Deposits.	Circulation. Agg. Clear
188					10 001 000 000 000 040
Nov.	6324.370.200	66,691,700	11,989,600	307,796,700	18,691,800 866,393,048
66	13324,970,000	64,955,400	12,474,900	307,708,200	18,708,700 896,540,451
44	20315,334,000		12,078,900	295,871,400	
ñ	27313,524,900		12,098,200	289,527,100	
Dec.				276,132,700	
Dec.	11293,959,200			266,385,200	
44	18293,372,600		13,318,400	287,629,900	
46	24292,417,900		13,300,900	267,068,000	
- 66			12,798,600	272,466,900	18,408,200 817,931,113
	31297,756,700	58,047,900	12,180,000	212,400,000	10,200,200 021,001,110
_ 188					10 400 000 1100 000 000
Jan.	8304,080,200	61,948,900	13,817,400	285,787,700	18,426,200 1179,878,986
. 44	15302,864,300	65, 162, 500	15,636,100	292,376,800	18,425,000 1179,899,303
46	22307,839,600	66,484,100	16,395,600	298,931,900	18,345,500 1224,948,182
66	29310,682,200	68,284,100	17,237,900	302,512,300	18,330,700 955,459,473
Feb.		67,693,700	15,997,500	3)7,097,200	18,363,300 1042,395,915
- "	12317,139,100	67,800,600	15,546,000	307,924,300	18,352,300 947,812,074
44	19320,867,300	65,849,600	14.887.200	307.718.100	18,259,500 1105,462,825
- 66	26316,534,400	58,074,200	15,048,000	296,517,300	16,181,600 1143,978,545
Mar.		54,894,100	13,289,200	274,442,600	15,448,500 1241,050,579
"	12296,252,900	55,868,000	12,466,600	271,663,800	15,466,100 1020,907,985
66	19300,177,300			277,931,600	
66	26300,622,000		12,934,500	275,586,500	
Apri			12,710,500	275,495,400	
	9305.244.400	60.129,600	12,472,700	232,788,500	

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

			_	Control of the Contro		
	Loans.	Specie.	L. Tenders.	Deposits.*	Circulation.	Agg. Clear
1881.	\$	\$	\$	*	. 8	*
Jan. 10	148.283.200	7.150,100	3,769,300	93,614,800	30,601,600	85,268,919
" 17	150,394,400	7,567,000	3,745,300	95,903,800	30,623,800	84,491,917
" 24	150,634,300	7,469,500		97,430,300	30,688,600	89,188,828
" 31	152,018,200	7,741,400		97.562,100	30,727,500	78,576,830
Feb. 7	151,919,800	7,848,100	3,390,800	97,418,700	30,583,700	80,193,675
" 14	152,104,500	7,776,000	2,835,100	97,127,100	31,197,200	77,501,141
" 21	152,499,800	7,267,700	2,549,400	97,219,100	30,785,700	85,747,524
4 28	150,723,800	6,907,900	2,496,300	93,092,400	30,210,200	71,980,430
Mar. 7	149,351,400	6,171,000	2,467,400	87,803,400	29,813,900	83,849,374
" 14	146,629,900	5.535,400	2.470,700	85,772,500	29,831,900	70,117,775
" 21	145,529,000	5,780,100	2,532,300	85,066,900	29,875,900	69,634,123
" 28	145.114.000	5.842,300	2,793,700	85,468,100	29,975,500	68,840,822
Apr. 4	147.551.200	5.848,200	2,670,000	85,829,900	30,135,800	69,096,257
. 11	145,289,900	5,607,100	2,438,300	86,959,860	30,282,700	70,463,791
	,,				100	

^{*}Including the item "due to other banks."

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

	Loans.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
1881.	\$	8		\$	8
Jan. 10	72,429,057	19,307,808	64,344,188	12,187,128	67 222,443
" 17	72,722,820	20.342,943	65,566,215	12,193,537	50,728,704
" 24	72.560.007	20,375,040	65,340,431	12,166,558	51,952,921
31	73.167.579	20.345.753	65,273,525	12,122,237	46,098,832
Feb. 7	74,409,273	20,346,524	65,868,364	12.136.113	52,415,259
14	74,937,164	20,631,467	67.436.318	12.159.740	47,581,828
" 21	75.355,217	20,499,987	67.384.557	12,099,714	51,259.010
28	73,791,948	18,183,122	65.602.868	10.334 630	51.724.566
Mar. 7	71,001,651	16,675,724	61.749.924	9.876,776	59.663,479
14	70,663,787	17,179,494	61.752,081	9.951,033	48,030.201
" 21	70,563,874	17.638.697	61,000,176		47,595 115
 28	70.176.265	17.530.152	61.173,413	10,006,706	45,239,306
Apr. 4	70.260,005	17.573.378	62,456,355	10.105,592	53,340,456
11		18.665.372	63,771,480	10.145,128	48,057,337

Roston Philadelphia and Baltimore

	Quotations in	Bost	ton,	Phi	ladelphia and Baltin	ore.	
	SECURITIES.		Bid	Ask.	SECURITIES.	Biđ.	Ask.
	BOSTON. Atch. & Topeka 1st m.7s.		119		Catawissa, new 7s 1900		• • • •
	do land inc.	88			Chartiers Val., ist m. 7s.C., 1901 Delaware mort., 6s, various Del. & Bound Br., 1st, 7s, 1905		125
1	Boston & Maine 7s Boston & Albany 7s		1267	127	East Penn. 1st mort. 7s, 788	::::	••••
	Boston & Lowell 7s				do 5s, perp Harrisburg 1st mort. 6s, '83		100
	Boston & Providence 7s. Burl. & Mo., land grant 7s do Nebr. 6s	Ex		197	do 1st m. 7s, fd. g.'89 do 2d m. 7s, gold, '95.	111	123
	do Nebr. 58 Conn. & Passumpsic, 78, 1	897.	10079	103%	do 1st m. 7s, gold, 90. do 1st m. 7s, fd. g. 89 do 2d m. 7s, gold, 93. do 2d m. fd. scrip g., 7s do 3d m. cons. 7s, 95* Ithaca& Athens ist g d, 7s., 93 Junction 1st mort. 6s, 782		95
	Fitchburg RR., 68			103%	Junction 1st mort. 6s, '82 do 2d mort. 6s, 1900		••••
	Fort Scott & Gulf 78		K40	110 59¾	Lehigh Valley, 1st,6s, cp., 1898 do do reg., 1898 do 2d m. 7s, reg., 1910	122	••••
	K. City Lawrence & So. 4 Kan. City. St. Jo. & C. B. Little R'k & Ft. Smith, 78	15		119	do con. m., 68,rg.,1923	120	••••
	New York & New Eng. 6		1184	11816	Little Schuylkill, 1st m. 7s, 785 North. Penn. 1st m. 6s, cp., 785. do 2d m. 7s, cp., 796. do gen. m. 7s, cp., 1903.	1064	••••
	New Mexico & So. Pac. 7 Ogdensburg & Lake Ch. 6 Old Colony, 7s	35	94	96	по Всп. ш. 19, 108., 100.	1	••••
	Old Colony, 68			11716	Pittsb. Titusv. & B., 78, CD., 90	2178	
	Rutland 6s, 1st mort Vermont & Mass. RR., 6s. Vermont & Canada, new				Pa.& N.Y.C. & RR. 78,1896		••••
	STOCKS. Atchison & Topeks Boston & Albany			136¼ 167¾	do 1906 Pennsylv.,gen. m. 6s, cp., 1910 do gen. m. 6s, rg., 1910.	125	•••
					do cons. m. 6s, rg., 1905. do cons. m. 6s, cp., 1905.	1210/8	110
	Boston & Maine Boston & Providence Cheshire preferred Chic. & W. Michigan		156 82%		Penn. Co, 6s, reg Perkiomen ist m. 6s, coup., '8 Phils. & Erie 2d m. 7s, cp., '88	112	107
	Cin. Sandusky & Clev Concord		31	311/8	Phila. & Erie 2d m. 7s, cp., '88 Phila. Newt'n & N.Y., 1st m. Phil. & R. 1st m. 6s, ex. due 19:0	1	117%
	Connecticut River Conn. & Passumpsic		161 84	85 39	do do 1910 do 2d m., 7s, cp93	11816	
	Eastern (Mass.) Eastern (New Hampshire Fitchburg	3)		141	do cons. m7s,cp., 1911 do do reg.,1913 do cons.m.6s,g.18C1911	124	• • • •
	Flint & Pere Marq do pref Fort Scott & Gulf, pref		88	28 8834 128	do imp.m.,63,g., C. 1897 do gen. m. 63, g., C.199	9514	82
	do comu Iowa Falls & Sioux City.	non.	90 61	91 85	do deb. coup., 198*		60
	K.C. Law. & Southern. H	CX.R	75%	7614			70
	Manchester & Lawrence Mar. Hough. & Out Mar. Hough. & Out pref	• • • • •			Phil.&R.Coal&Ir'n deb.78,92* do deb. 7s. cps.of	£6	58
	Nahsua& Lowell New York & New Englar Northern of New Hamps	id	145 57 105	577/8	do mort., 7s, 1892-3		
	Norwich & Worcester	i	48	····	do do 7s, reg., 1918 Rich & Dany.cons.int.6s, 1918	1	
	do pr Old Colony Portland Saco & Portsm	outh	127	127%	Shamokin V.& Pottsv. 7s, 1903 Steubenv. & Ind. 1st, 6s, 1884 Stony Creek 1st m. 7s 1907	104	106
	Pullman Palace Car Rutland, preferred		29	29½ 15	Sunb. Haz. & W.,1st m.,5s.,23 do 2d m. 6s., 1938.	18	98 25
	Revere Beach & Lynn Vernont & Massachuset		120 130	••••	Sunbury & Erie 1st m. 7s, '97. Syra.Gen.& Corn'g,1st,7s,190 Texas & Pac. 1st m .6s, g190	105	
	Worcester & Nashua Wisconsin Central do pref.	:::::	20%	27	do Rio Grande D v.	103%	87
	PHILADELPHI	A.			do inc.& l. gr., 7s 1919 Union & Titusv. 1st m. 7s, '90 United N. J. cons. m. 6s, '94.	102	10234
	STATE AND CITY BONT Penna. 5s, g'd, int., reg. 0	r cp.	· • • •		Warren & F. 1st m.7s, '96 West Chester cons. 7s, '91 West Jersey 6s, deb., coup., '8'	117	
	do 5s, cur., reg do 5s, reg., 1882-1892. do 5s, new, reg., 1892	-1902	116	••••	West Chester cons. 7s, '91 West Jersey 6s, deb., coup., '8' do 1st m. 6s, cp., '96 do 1st m. 7s, '99 do cons. 6s, 1909	11816	
1	do 6s, 10-15, reg., 1477 do 6s, 15-25, reg., 1882 do 6s, In. Plane, reg.	-'92.		105	do cons. 68, 1909 W. Jersey & Att. 1st m. 58, cp Western Penn. RR. 68, cp. 23. do 68 P. B., 296	107	
	Philadelphia, 58 regdo 6s, old, reg. do 6s, n., rg., prior t	•••••	•••	129	CANAL BONDS.	1	91
	do 6s, n., rg., 1895 & do 4s, various	over		::::	Chesap. & Dela. 1st 6s, rg., % Delaware Division 6s, cp., 78 Lehigh Naviga. m., 6s, reg., 8	115	107
	RAILROAD STOCKS.: Buffalo Pitts. & Weater		2176	22	Lehigh Naviga. m., 6s, reg., 8 do mort. RR., rg., 9 do m. conv. g., reg., 9 do mort. gold, 97	• 1	120
1	do prof.	rei.	2016	30	do cons. m.7s, rg.,191 Morris, boat loan, reg., 1885. Pennsylvania 6s, conr., 1910.		98
	Catawissa		51	30 2136 	do 2d m. 6s. reg., 130	8714	8814
	do new pref Delaware & Bound Brook East Pennsylvania	k		···	do 6s, boat&car,rg.,191 do 7s, boat&car,rg.,191 Susquehanna 6s, coup., 1918.	3	
	Elmira & Williamsport	ef	• • • •		BALTIMORE.		
	Har. P. Mt. Joy & Lancas Huntingdon & Broad To do do I	pref.	151/4	10½ 1 ¾	Maryland 6s, defense, J.& J do 6s, exempt, 1887	. 110	108
	Lehigh Valley	• • • • •	6114	6136 53½	do 6s, 1890, quarterly. do 5s, quarterly Baltimore 6s, 1881, quarterly	10814	
	Ninehill Nesquehoning Valley. Norristown			5816 10J	do 68, 1886, J.& J	11836	
	Nesquehoning variey Norristown North Pennsylvania Pennsylvania Philadelphia & Erie Pniladelphia & Reading.	••••	58% 69% 27%	681 <u>6</u> 271 <u>4</u>	do 6s, park, 1890, Q.—M do 6s, 1893, M. & S	:	
	Philadellilla & Ilcuvii.			1 70/2	do 68, 1900, Q —J	152	
	Phila. Wilming. & Baltim st. Paul & Duluth R. R. Co do do f	ref	••••		Norfolk water, 8s	128	
	United N. J. Companies. West Chester consol. pre	f	182 31	185	Balt. & Ohio100 do lst pref do 2d pref	122	205 124
	West Jersey CANAL STOCKS. Chesapeake & Delaware.				do Wash, Branch.10 do Parkersb'g Br5	14	18 4916
	Delaware Division Lehigh Navigation Morris	•••	4556	45%	Northern Central5 Western Maryland5 Central Ohio5	10	1834
	do prei	:::.			Pittspurg & Connellsville RAILBOAD BONDS. RAIL & Objo 68 1885 A.&().	1073	
	Schuylkill Navigation do pr Susquehanna	ef		13	Balt. & Ohio 6s, 1885, A.&O N. W. Va. 3d m., guar., '85, J&. Pittsb.& Connellsv. 18, '98, J&.	1 124	125%
	RAILROAD BONDS. Allegheny Val., 73-198, 18	96			do 6s, 1900, A.&O		117
	do 7s, E. ext. do inc. 7s, end. Relvidere Dela. 1st m 6s,	, 1910 , '94. 1902.	117	09	W Md 6s 1st m. gr'90.J.&J		115
	do 2d m. 68. do 3d m. 68,	'85			do 1st m., 1890, J. & J do 2d m., guar., J. & J do 2d m., pref do 2d m., gr. by W.Co.J&.	. 1 4 1 6	1185 1095
	Camden & Amboy 6s, cou do 6s, coup do mort. 6s, '89		115%	::::	do 2d m.gr. by W.Co.J&. do 6s. 3d m., guar., J.& J Mar. & Cin. 7s, '92, F. & A do 2d, M. & N	123	12216
3	Cam. & Atl. 1st m. 7s. g., do 2d m. cur. 7s, 1 Cam. & Burlington Co. 6	£79			r	01 BV/E	12214 9214 4714
	Cam. & Burlington Co. 6 Catawissa 1st, 7s, conv., do chat. m., 10s,	88 .			Union RR. 1st, guar., J. & J. do Canton endorsed	11193	

[·] 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.

	A	TE	TOO	TAT	E 60
31	43		DU		N3.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	A8%.
Alabama—Class A, 2 to 5 Class A, 2 to 5, small	711ki	72	Michigan-6s, 1883 7s, 1890	102 115	::::	N. Carolina.—Continued.	841/2		Rhode Island—6s,coup.'93-9 South Carolina—	115	
Class B, 5s	94	95···	Missouri—6s, due 1882 or '83 6s, due 1886	104		No. Car. RR., J. & J do A.& O	120 120		6s, Act Mar. 23, 1869.	1016	1034
6s, 10-20s	27	35	6s, due 1887 6s, due 1888	111				::::		7354 7356	
7s, L. Rock & Ft. Scott iss. 7s, Memp. & L. Rock RR.	13	:::.	6s, due 1889 or '90 Asylum or Univ., due '92:	112 112 116		Funding act, 1866 do 1868	14 14 25	20	6s, new seriesVirgina—6s, old	38	74%
7s, L. R P. B. & N. O. RR. 7s, Miss. O. & R. R. RR 7s, Arkansas Central RR.	13 13 13	15	Funding, 1894-95 Hannibal & St. Jo., 1886 do do 1887	109		New bonds, J. & Jdo A.& O	24 6%	32	6s, new, 1866	35	::::
Connecticut—6s	104		New York-6s, gold, reg., '87	109		Special tax, class 1	814		6s, ex matured coupon 6s, consol., 2d series	80% 39	
7s, new 7s, endorsed		112/2		-00		do ologo 9	8	816	6s, deferred D. of Columbia—3:65s, 1924.	1858	19
7s, gold Louisiana—7s, consolidated	118	119 6116	6s, do 1892 6s, do 1893	120 122	::::	SmallOhio—6s, 1881	10116		Registered Funding 5s, 1899	103	
7s. small	58		North Carolina—6s, old.J&J	34	40	68, 1886	1 111	1	do registered		1

### CALLENGE STOCKS AND HONDS. ### CALLENGE STOCKS AND HONDS.	Louisiana—7s, consol 7s, small		1/2 611	North Caroli	na—6s, old.J&J	34 40	; o	6s, 1886.			111	:::: <u> </u>	do registered		****
Land Control of Cont			R	AILROAD	AND MIS	SCELL.	ANI	EOUS	STOCKS	AN	D B)ND	§.		
Achenies Type About 1991 Achenies Type Abou	Railroad Stoc	ks.	ı	Chic. Mil. &	St. PCont'd.	1001					••••[•••••		1,100	_
According Application Ap	'(Active previously gr	uoted.)	,	list m. La	C. Div., 1893	12116 12	5 11	Metropoli	t'n Elev-1	st,1908			St.L. K.C.& N.R. E.& R.,78	4110	
State	Atchison Top. & San	ita Fe.		· ist m., 1. 8	t D., 1899	1120		dich. Cer	it.—Cons., 7	rs, 1902	12714	128%	Clarinda b., 68, 1919	9791	98
Section Sect	Buffalo Pitts & Wes	pref \$4	31/8	· Con. sinki	ng fund, 1905	122 129		Equipm	ent bonds				North Missouri. 1st m., 7s	#124	
Section Sect	Burl. Cedar Rapids &	No 7	2	lst m., 7s,	I.& D.Ext.,1908	123	3 N	40.K.&T	-Gen.con.	6s.1920	÷		1900, registered	121	
Company Comp	Central Iowa			. 1st 5s. La(C. & Dav., 1919.	9	710	2d mort	gage, inc., 1	911		8434	Oregon R. & Nav.—1st, 6s.	:	107
Ches & Fallenburg & Cleweland & State 1966 1967	do 2d pref.			Ist m., H.	& D., 78, 1910	11732		Iobile &	Ohio-New	m., 6s.		!	Alabama Cent'l Inc. 6s,1918	101	ıńi.
Cheese President 1985	Cin. Ind. St. L. & Chi	ic		Min'l Pt. 1	Div., 5s, 1910	9314 98	834	N. Y. Cen	tral-6s, 188	33	100		Chic.St.L.&N.O.—2d m. 1907	98	
Shapes & Stock City.	Clev. & Pittsburg, gr	uar 131	133	Sinking fu	ınd	11016	···	6s. real	estate		\$105		Cent. Iowa coup. debt certs		88
President & Robons 1968	Dubuque & Sioux Cit	y	1	· Consol. bo	nas	130 13	3	N. Y. C.	&Hud., 1st	m., cp.	133	100	Cnic.& East'n Ill., Inc., 1907.		109
Benefits De Weither. 176	Frankfort & Kokomo			. lat mortge	198	109 .		Huds. R	., 7s, 2d m.,	s.f.,'85	‡111 10014		Ind's Dec. & Sp'd. 2d Inc	56	
Constitution Cons	Ind Bloom. & Weste	rn § 9		Registered	d gold bonds	12	416	Harlem.	. 1st m., 7s.	coup		133	Len. & Wilkes B.Coal-1888	95	
Section Company Comp	Louisiana & Mo. Riv	er		do do Midl	registered			v. Y. Elev	rated—1st,	78, 1908	11776	11734	do Sand'y Divinc.1920		75
Miller D. Schmitz W. prof. 56, 565 (Mis. A. Mill. M. 19 120) 180 (Manhattan Beach Co	550	5 1	· Galena &	Chicago, exten.	141.10	3 11	N.Y.C.& N	I'n,Gen.M.,	68,1910			Mobile& O.—1st pref. deber	86	5536
8. F. of 18 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Milw. L. Shore & W.,	on		Chic. & Mi	l., 1st	12016	• • •	1st 6s, 1	905		160	: ::	8d do	45	4632
Compose profession 1994 1995	N. Y. New Haven &	Hartf. 517	1/2	·II do	2d m	7124	· · · I	N. Pac. bo	nd cert. 6s,	, 1921	11956	120	N.Y.LakeE.&W.Inc. 68.1977	80	6636
Control Authority Cont	Peoria Decatur & Ev	ansv 63	716	. Congol m	ort gage	\$113½	!	2d consc	olidated			123	N.O.Mob.&Tex.deb.sc1930		61.
88. Faul Minister 1655 S. P. P. Minister 1656 S. P. P. P. Minister 1656 S. P.	Rensselaer & Saratog	za § 140	71	1st con. 7s	n & O'aCons.6s.	104 10		Ohio Cent	t., 1st m., 6s	s, 1920.	10418	104	Ogdb'g&L.Champ. inc. 1920 Peoria Dec & E'ville—Incs	79	80
Second Minn. & Alam. 91	St. Paul & Duluth			· N. Wisc., 1	st M., 6s., 1930		I	Panama S	F. Sub'y	is, 1910			Evansy, div. Inc. 1920	75	
Miscellaneous Siks, 40,000 pt. 100, 100, 100, 100, 100, 100, 100, 100	St. Paul Minn. & Mar	n §9	1 .	· Chic & E. III.	.1st S.F.C'v.1907	10912	^	Evansv.	div.,1st 6s,	1920			Stg.Iron& R'y.Ser's B.Inc.		
American Cost. Missel Plane Spress	Miscellaneous 5	St'ks.	(Mortgage	7s, 1907	‡126 12 1211- 12	7 11	Central	Pacific-Go	ld bds.	‡114½	1151/2	do Davt. Div. 68, 1910		4816
Water Peter bonds. 1906 10	American Express.	77	78	Morris & B	ssex, 1st m	134 13	5/2	Cal. &	Oregon, 1st	t	±104 2			*	85
Allantic & Piecis Civicy. Boston Land C. M. (1985) Boston Land C. M. (1985) Boston Land C. M. (1985) Cartinal Arroya Mining. 60 Boston Land C. (1985) Boston Land C. (1985) Cartinal Arroya Mining. 61 Boston Land C. (1985) Boston Land C. (1985) Consolidation C. (Wells, Fargo & Co	58 59	376	do	bonds, 1900	111		Land	grant bonds	8			(Brokers' Quotations.)	1	
Land grants, 7s. 110 100 110 100 110 100 110 100 110 100 110 100 110 100 110 100 110	Atlantic & Pacific T	elegr 4	3 48	do	1st con., g'd	123	•••	South F	ac. of Cal	-1st m.	10215	103	Boston Hartf. & EStock	2	3
Central A-Homa Mining. 49, 58 do Coup. 78, 58 do Coup. 78, 58 do Coup. 78, 58 do Land Imp. 30 do 1st Con. 78, 58 do 1st Con. 60 do 1st Con. 6	Canton Co., Baltimor	re \$60	036	1st mortga	age, 1891	1110	6	Land	grants, 7s		112	1:4	Chic. & E. Ill.—S. F.c'y 190	107	10814
Second Comparison Control of Ed. Control	Central Arizona Min	ing		do	Coup., 7s, '94	116		Regist	ered. 8s				Flint & Pere M.—88, l'd gr'		110
Comparison Mining Comp	Climax Mining			. lst Pa. div	coup., 78, 1917	‡123		Kansas !	Pac.~				Treferred stock	-	90
Rens. & Saratoga, lst. coup Cen. Rich U Peach steel St. Midman of N. J lst. now St. July 1 St. Midman of N. J lst. now St. July 1	Consolidation Coal o	f Md		. Albany &	Susqueh., 1st m.	108	••				1101/	• • • • • • • • • • • • • • • • • • • •	Kansas & Nebraska—1st m	88	86
Control Cont	Desdwood Mining	10) 11	do	.1st con., guar		- ()	1st con Cen. B'c	ns. 6s, 1919 h U. Pac.—	1st 6s	107 1021	10736	Long Island—1st mortgage	1123	115
Marposa Col. de Aminis Co. 58 Marposa Col. de Mortau (Ed Aminis Co. 58 Marposa Col. de Mortau (Ed Aminis Col. 58 Marposa Col. de Pref. 57, 1985.	Gold & Stock Tel			Deny. & R. G	lst, reg. Frande—1st,1900	118		F'd Co	up. 6s. 189	5	100	::::	Midland of N. J.—1st, new		1 19
Marpion Coal. Section	La Plata Mining		9	Den S.P. &	lst cons. 7s. 1910 Pac. 1st 7s. 1905	108 10	82611	At.Jev Mo. Pac	w'l Co.&W .1st cons. 6	-1st 6s			do "B"	12 38	40
Marphon Coal.	Little Pittsburg Min Mariposa L'd & Mini	ng Co §	3,4 3,	Od monte	avt'n be luly	1=108年	11	2d mor	rtgage				N.J.South.—Int.guar.,6s.'99 N.Y.&Greenw. L.—1st.73, n	44	48
Cream Railway & Nary Co. 145 Stuff N. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	Maryland Coal		34	4th mort.	Ext., 5s, 1920	\$10718 ·		do	3-68, 0	class C.	89		St. Joseph & Pacific—1st m	87	62
Oregon Rallway & Nav. Co. 145 Oregon Rallway & Nav. Co. 145 Pennsylvania Coal. Oregon Rallway & Nav. Co. 145 Pennsylvania Coal. Oregon Rallway & Nav. Co. 145 Oregon Rallway & Nav. Co. 145 Pennsylvania Coal. Oregon Rallway & Nav. Co. 145 Or	New Central Coal			1st cons, g	old 7s, 1920	128 130 \$118 12	0	do	1st 6s, Peire	ce,C&O			St. Jo. & Western stock	28	81
Penlman Palace Car.	Ontario Silver Minin	2 3	7 58	Buff. N.Y.	& E, 1st m., 1916	128	:::	South P	ac. cf Mo	-1st m.	105			10000000	100
Silver Cliff Minling 24 24 24 25 25 26 26 26 26 26 26	Pennsylvania Coal			II do 1	st. con., I, cp.,78	1	61/6	Consol.	6s. 1905		104	!	(Brokers' Quotations.)		
Stronder Cons. Gold Mining 45, 45, 45, 45, 45, 45, 45, 45, 45, 45,	Quicksilver			"Har'a A	k S. Ant'o. 1st 6s.	1100 (10		1st Rio	Gr. Div., 6	s, 1930.	97	9718			ļ
Stormont Silver Mining. Sturio Tunnel \$ Railroad Bonds. (Stock Exchange Prices.) Alabama Central, 1st 6s, 1915 But. & Lo. 1st. 6s, 1915 But. & Co. 1st. 6s, 1915 But	Silver Cliff Mining		314 6	1st La Gra	inge Ex .6s,1910		:::	Pitts.Ft	.W.& Chic.	2d m	S version and	138	Browne cons	104	112
Start Ford Start	Stormont Silver Min	ing	356 3	Hous & Tex	Jos.—88, conv c. C.—1st. m.l78	11078 11		do Cleve.&	do Pitts., cons	3d m			7s, gold, 1904J.& J	116	120
Alabama Central 185 8, 1915 24 C., Main line, 88 25	Railroad Bon	ds.	~	1st mort.,	West. Div., 7s Waco & N., 7s	112 :		do	c. & I. C., 1s	nort		126			58
Bort. H. & Erlew-lat m Bort. Ced. R. North. Int. 55, 58 100%, 101 100 to Slout C. 2d div Minn. & St. L. Ist., 7s, guar 124 10w & City & West'n, 1st. 7s Ced. R. North. St. St. 100 to St. Va. & Minn. 1st. m 114 100 do 2d 7s, 1868 do 2d mort. 1869 loss for the control of the	Alabama Central,1st	68,1918		2d C., Mai 2d Waco &	n line, 88 k N., 88	123	1.1	do 1	st Tr't Co.c	tfs.ass.	115	::::	Atlantic & Gulf-Consol	+110	113
Minch St. L. Vist. 7, a grows 124 Cedar F. & Minch St. prof. 78 124 Codar F. & Minch St. prof. 78 124 Cedar F. & Minch St. prof. 78 124 Cedar F. & Minch St. prof. 78 124 Cedar F. & Minch St. prof. 78 125 Convertible, assented Convertible,	Bost. H. & Erie—1st	m 5	916 59	8 Ill.CentI)	ub.&Sioux C.1st	‡10	5	do 18	st do	suppl.		118	Stock	. 120	130
C.Rap. Ia. Fails & N. Ist 6s Contral lowa, lat m.ra, 1896 Chesp. & O.—Pur. m.y fund 6s, gold, series B. int. def. 6s, currency, int. deferred Chicago & Alton-1st mort. 119 Int. & C. Horn Mont. In	Minn. & St. L., 1st. 7	s. guar 12	4	· Cedar F. 8	Minn., 1st m	114 .	- 11	do	2d 7	s. 1898			2d mortgage, 7s	. 98	100
Chicago & Alton—lat mort. 112 des, gold, series B, int. def. 65 des, gold, series B, gold, series B, int. def. 65 des, gold, series B, int. de	C.Rap. Ia. Falls & N	led tel.	106	1st mort.	78, 1900	8914 8		Rome Wa	it. & Og.—Co	on.1st.	87	88	E. Tenn. Va. & Ga.—1st, 7s	. 117	118
Chicago & Alton-1st mort. 119 110 111 111 112 113 114 113 114 113 114 115	Chesap. & O.—Pur. m	'y fund .		Ind's Decat	ur & Sp'd 1st 7s	10416	11-	2d mort	gage		.1:4	115	Georgia RR.—78	112	112
Income	6s, currency, int. de	eferred 5	56 194	L. Shore-M	1.S. & N.I., 8.f.,78	1121/2 11	3	Cairo &	Fulton, 1st	mort.	11136	••	Stock	112	116
Joliet & Chicago, 1st m.	Income		102	do	new bonds.	1:0	2 8	St. L. Alt	on & T. H	-1st m.		••••	1st cons. Tenn. licn	1111	45
St. L. Jack. & Chic., 1st m. do 1135/4 (1900.) Kal'zoo & W. Pigeon, 1st. Det. Mon.& T., 1st. 7s. '1906 (1st guar. (564) 7s. '94) 1135/4 (1900.) Le. Mon.& T., 1st. 7s. '1906 (1900.) 128 (1900.) 25 (1900.) 103/4 (197) Miss. Riv. Fridge, 1st. 5s. 1905 (197) 117 (1900.) 118 (197) 118 (197) 118 (197) 118 (197) 119 (197) 110 (197) 110 (197) 110 (197) 110 (197) 110 (197) 110 (197) 110 (197) 110 (197) 110 (197) 110 (197) 110 (197) 110 (197) 110 (197) 110 (197) 110 (197) 111 (197)	Joliet & Chicago, 1 Louis's & Mo., 1st n	st m		Buffalo &	Erie, new bds	120 .		do	incor	ne	\$105	• • • • •	Mississippi Cent.—1st m. 7	110	1112
Consol. mort., 7s. Consol. mort., 7s. Consolidated, assent'd Convertible, assented. Co	St. L. Jack. & Chic.	s, 1900. .1st m. 11		. Kal'zoo &	W. Pigeon, 1st.	12	4	St. P. M.	& Manit'a-	-1st, 7s.	103%	111	Miss. & Tenn.—1st m., Ss. A 1st mortgage, 8s, B	117	120
Miss.Riv.Bridge,1st,s.7,6s 105 do cons. coup., 2d. do cons. coup., 2d. do cons. reg., 2d.	do 2d M. (360) 7	7s. 1898	,	Lake Shor	re Div. bonds	121 128 12	9 ,	Dakota Fol. Del.	Ex. 6s, 191 & B. r'ds, n	0 aain 6s.	965	10754	Certificate, 2d mort., 8s.	. 117	119
Chic. Bur. & Q.—8 p.c., 1st m 107	do 2d guar. (188 Miss. Riv. Bridge, 1s	t,s.f,ds 10	5	·· do	cons. reg., 1st., cons. coup., 2d.	126 12 12484 12	514	1st Day	ton Div., 6s	, 1910. 1910	\$97.4€		Norfolk & Petersb.—1st, 88	. 103	
Chic. Rk. I. & P.—6s, cp., 1917 6s, 1917, registered Keok. & Des M., 1st, g., 5s. 102 1184 125 Cectilian Branch, 7s	Chic. Bur. & Q.—8 p.c Consol. mort., 7s	10 12	8	Louisv.& Na	cons. reg., 2d. ash.—Cons.m.,7s	119 112	0 11	Wab.St.L.	&P.,gen.,6 Chic.div.,5s.	g 1920 ,1910	83 .	95	Northeast., 8. C.—1st m., 8	. 124	
Keok. Des M., 1st, g., 5s. 102 I.8 18.4 K. Nash., 1st 6s, 1919 108/4 T. & Wab., 1st ext.7s. 110/2 Southw. Ga.—Conv. 7s., '86. 110/2 110/2 Stock. 110/2 Stock. 110/2 110/2 Stock. 110/2 Stock. 110/2 Stock. 110/2 110/2 Stock. 110/2 Stock. 110/2 110/2 Stock.	Chic. Rk. I.& P.—6s, o	p.,1917 12	414 125			108 .		do T	r.P.&W.,1st	78,1917	118%	117	Rich.& Dan.—1st consol., 6	8 104	1105
Nashv. & Decatur, 1st, 7s. \$119 123 2d mortgage ext ex coup 110 124 125	Keok.& Des M., 1st	, g., 5s. 10	2 .	E. H. & N	ash., 1st 6s, 1919	10	8	T.&Wal	b., 1st ext.7	8,	1:032		Southw. GaConv .78, '86	. 110	::::
Leh.&W. B., con., g'd, 's'd Laf. Bl. & Mun.—lst 6s, 1919 1085; 109 Gt. Western, lst m., ex cp 110 111 West Ala.—lst mort., 8s	1st consolidated, a	ssent'd .	1	Nashv. &	Decatur, 1st, 7s.	#119 12	3	2d mort	gage ext 6	ex coup		114	S. Carolina RR jet m., 78	. 106	1110
Am. Dock & Impr., ass'td 190 132 Louisv.N.Alb.&Chic—1st 6s 10334 104 do 2d m.7s, '93, ex cp 110 111 West Ala.—1st mor:, 8s 114 Chic.Mil.&St.P.—1st.8s, P.D 182 Manhattan B'ch Co.7s, 190t 92 93 Q.& Tol., 1st, 7s, '90, ex cp 101 Western N. C.—1st m., 7s 105 106	Adjustment, 1903.	11	156 112	do Sar	nd'y Div.,6s,1919			Consol.	conv., 78.		110%		7s, 1902, non-enjcined	104	
10 10 10 10 10 10 10 10 10 10 10 10 10 1	Am. Dock & Impr.	ass'td 13 8s.P.D 13	2	Louisv.N.A	lb.&Chic—1st 68 B'ch Co. 7s, 1908	10356 10	14	O. & To	2d m.,7s,7g	B,ex cp 0.ex cp	102	111	West Ala.—1st mor:., 8s	114	
	. (17, 155	K N.Y. & Man	. Beac 1st 7s,'97	1 110 1	11	111. & So.	. Ia., 1st m.	s,ex cp	101		Western N. C.—1st m., 7s.,	.1 105	

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

i No quotation to-day; latest sale this week.

NEW YORK LOCAL SECURITIES.

		- :	Bank	Stock	Lis	t.			
COMPANIES.	C.	APITAL.	Surplus		Dr	VIDEN	DB.	Рвт	CB.
Mark'd thus (*) are not Nat'l.	Far	Amount	at latest	Period	1879.	1880.	Last Paid.	Bid.	Ask.
America* Am. Exchange	100 100		1.601,590	J. & J. M.&N. 1. & J.	7½ 6	7 7 10	Jan., '81. 316 Nov. '80. 816 Jan., '81. 5		• • • •
Bowery Broadway Butchers & Dr.	100 25 25	300,000	1,263,900 181,700	J. & J. J. & J.	16 6 7	16	Jan., '81. 8	121	
Central		2,000,000 303,000 450,000	169,400	M. & S.	8	7½ 6 6	Mar., '81. 4	••••	135
Chatham Chemical Citizens'	100	600,000	1,531,60	J. & J. M. & N.	100 6 10	100 6): 15	Nov. '80. 5	233	
Commerce Contin ntal	100	1,000,000	239,200	J. & J.	8 31/2	8 7 10	Jan., 81. 4	150	••••
Corn Exch'ge*. East River Tith Ward*	25	100,000 100,000 150,000	13,500	J. & J. J. & J. J. & J.	6	6	Feb, '81. 5 Jan., '81. 31/2 July '76. 3 Jan., '81. 3		
Fifth Avenue*. First		100,000	257.500 2 602.500	·	120	30	Jan., '81.10 Jan., '81. 316	11812	
Fourth Fulton	30 50	3,200,000 600,000 1,000,000	815.00	M.&N.	7	7	Nov., '50: 316	135	9616
German Am." German Exch." Germania"	75 100 100	750,000 200,000 200,000	90.700	M &N.	2½ 5 3	8 5 6	May, '80. 5 Nov. '80. 3	0.2	90%
Greenwich* Hanover Imp.& Traders'	25 100 100	200,000 1,000,000 1,500,000	285,300	M.&N. I.&J. J.&J.	6 7 14	6 7 14	Nov '80. 3 Jan., '81. 314 Jan., '81. 7	126	
Irving Island City* Leather Manuf.	50	100,000	5,200	J. & J. J. & J. J. & J.	8 8 7	8 3 9	Jan., '81. 4 July, '8). 3 Jan., '81. 5	150	
Manhattan* Marine Market	100	400,000	303 600	J. & J. J. & J.	7 9 716	7	Jan., '81. 4		
Mechanics' Mech. Assoc'n Mech'ics & Tr.	25	2,000,000 500,000	1,105,000 85,000 42,400	J. & J. M. & N.	8	8 546	Jan., '81. 4 Nov., '80. 3 July, '79. 25	103	
Merchants' Merchants' Ex.	100 50	1. 000 000	170,800 720,500	M.&N.	21/2 3 7 51/2	7 6	May, 79. 8 Jan., \$1. 31/2	127	96
Metropolis* Metropolitan	100		1,183,200	J. & J. J. & J. J. & J.	9	10	Jan., '81. 8 Jan., '81. 8 Jan., '81. 5	180	::::
Mount Morris* Murray Hill* Nassau*	100	100.000	76,300 81,500	J. & J. M.&N. J. & J.	5	12 6 8	Jan., '81. 3 Nov., '80. 3 Jan., '81. 4	140	:
New York N. Y. County N. Y. N. Exch.	100	; . 300,000	48,000 98 300	J. & J. F. & A.	8	8	Jan., 81. 4	1:00	
No. America North River.	100 70 30	700,000 240,000	(1) (2) (1)	J.&J. J.&J. J.&J.		3	170 101 00	1-00.0	
Oriental* Pacide' Park	100	422,700	231,700	J. & J. Q-F. J. & J.	10 6	10 7	Jan., '81. 4	151	156
People's* Phenix Produce*	20	1,000,000 125,000	1,400	3. & 3		8	Jan., 31. 33 July, 34. 33 Feb., 31. 4 Jan., 51. 34 Jan., 31. 3	101	
Republic St. vicholas Seventh Ward.	100	300,000	129.700 56,200	F.& A. J. & J J. & J	. 3	639	Jan., '81. 3 Jan., '81. 3	140	160
Shoe & Leather Sixth	100)\ 500,000)\ 200,000	175,500	J. & J. J. & J. J. & J.	8 6	8 6	Jan., '81, 4		
State of N. Y Third Tradesmen's	100	800,000	340,800	J.& J. & J. & J.	7	777	Jan., '81. 31		
United States.	. 50	$\begin{vmatrix} 1,200,000 \\ 250,000 \end{vmatrix}$	778,100	M.&N	. 8	10	Jan., '81. 4 Nov., '80. 5 Jan., '81.10	145	
1 mb = 0			,,.				for the Nat		

1 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.]

GAS COMPANIES.	Par.	Amount.	Period.	Pate.	Date.	Bid.	Ask.
Brooklyn Gas Light Co Oitizens' Gas Co (Bklyn) do bonds	50	2,000,000 1,200,000 315,000 1,850,000 750,000	Var. A. & O. F. & A.	7 3 7	Feb. '78	45 105 65 145	115 50 106 70 155
Manhattan Metropolitan do certificates Mutual, N. Y do bonds	100 V·r. 100	4,000,000 2,500,000 1,000,000 5,000,000 1,000,000	J. & J. M. & S. M. & S. Quar.	846	Jan., 'cl Feb., '81 Feb., '81 Apr., '31	15216 x100	180 136 103 71 104
Nassau, Brooklyn do scrip New York Pople's (Brooklyn)	Va . 100 10	1,000,000 700,000 4,000,000 1,000,000	Var. M.&N. A.&N. J. & J.	017	Dec. '80 \ ov., '80 \ Nov., '80 Jan '76 1997	45	50 98 100 20 104
Bonds	50	125,000	Quar,	6323	1900 &c July, '80 Jan '81 1900	70 60 60 101	87 65 65 104
Metropolitan, Brooklyn. Municipal do bon's Fulton Municipal	100	1,000,000 3,000,000	M. & N.	5	Jan., '81 Apr., '81 1888	150 105	160 110 110
[Quotations by H	. L. G1	BANT, Bro	ker, 145	Bro			

Bleecker St. & Fult. Ferry—St'k 100 900,000 J. & J. 34 Jan. '81 23 28 28 28 28 28 28 28	_
1st mortgage 1,000 694,000 J. & J. 7 J'ly.1900 105 110 120	
Broadway & Seventh Av.—St'k 100 2,100,000 Q.—J. 2 Apl. ?1 124 128 128 128 128 129	•
100	2
100	
100	(
100	1
100	`
1st mortgage bonds	'
Bushwiek Av. (B'klyn)—Stock. 100 500,000 J. & J. 234 Nov., '30 95 100	
Central Pk. N. & E. Miv.—Stock 100 1,800,000 Q—J. 2 Apl., '91 108 112 Consolidated mort. bonds 1,000 1,200,000 J. & D. 7 Dec. 1902 112 115 Christopher & Tenth St.—Stock 100 650,000 F. & A. 2½ Feb., '81 90 100	
Consolidated mort. bonds 1,000 1,200,000 J. & D. 7 Dec. 1902 112 115 Christopher & Tenth St.—Stock 100 650,000 F. & A. 216 Feb., 61 90 100	
Christopher & Tenth St.—Stock 100 650,000 F. & A. 216 Feb., '81 90 100	
200000000000000000000000000000000000000	
Dry Dock E.B.& Batt'ry—Stock 100 1,200,000 Q - F. 3 Feb., 81 165 1st mortgage, consolidated 500&c 900,000 J & D. 7 June, 93 114 118	
1st mortgage, consolidated 500&c 900,000 J. & D. 7 June, 93 114 118 119 1	_
AND THE PROPERTY OF THE PROPER	
100 203,000 J. & J. 7 Jan. 100 110 110 120 1	
180 1.5 Grand St. Ferry—St'k 100 748,000 M.&N. 6 Nov., 30170 180 181 mortgage	
1st mortgage	-
1st mortgage 1,000 200,00 M. & N. 7 Nov.1904 105 110	n
Ties to the ties of the ties o	
1st mortgage 500 500,000 J. & J. 7 July 94 102 6 100	
1st mortgage	
boothd A venue Book	
Sd mortgage	
Tetopolo-	
Extension 500&c 200,000 M.&S. 7 Sent. 33 101 Sixth Avenue—Stock 100 750,000 M.&S. 5 Feb., 31 165 1st mortgage 1,000 500,000 J. & J. 7 July, 30 110 115	
1,000 500,000 J. & J. 7 July, '90 110 115	
Third Avenue—Stock	
1e4	2
Twenty-third Street—Stock 100 600,000 F. &A. 4 Feb., 31 145 150	0 .
Twenty-third Street—Stock. 100 600,000 F. & A. 4 Feb., S1 145 150 15t mortgage. 1,000 250,000 M.& N. 7 May, 81 105 115	3
E Management of house of the state of the date of maturity of house	de
This column shows last dividend on stocks, but the date of maturity of bond	

Insurance Stock List. [Quotations by M. S. BAILEY, Broker, 7 Pine Street.] .

			- NT -	,						
Companies.	CA	PITAL.	Net Surplus Jan. 1.		D	IVIDE	NDS.	-	PRI	OE.
	Par.	Amount	1881.*	1878.	1879.	1880.	Last	Paid.	Bid.	Ask.
American† American Exch Bowery Broadway Broadway Citizens'† City Columbia Commercial† Eagle Empire City Exchange Farragut Firemen's Tr Franklin&Emp German-Amer.	25 25 17 20 70 100 30 50 100 40 100 50 17 10	400,000 200,000 300,000 200,000 153,090 300,000 250,000 300,000 200,000 200,000 200,000 200,000 201,000 201,000 201,000 201,000	1,425 96,599 1,256,136 601,090 74,067 85,590 153,176 65,248 64,071 145,219 1,112,429	10 20 20 20 20 20 10·72 12 N'ne 18 13 40 20 10 15 10	11	10 10 10 10 16 20 20 10 10 13:77 15 7 10 15 7	Jan., Jan., Jan., Jan., Jan., Jan., July Jan.,	'81. 6 '81. 31/4 '81. 5 '81. 5	105 115 180	162. 175. 140. 70. 110. 230. 100. 110. 120. 190.
Germania. Globe. Greenwich. Guardian Hamilton Hanover. Hoffman. Home. Hop3 Iloward. Importers'& T. Irving. Jefferson Kings Co.(Bkn) Knickerbocker	50 50 25 100 15 50 50 100 25 50 100 30 20 40	1,000,000 200,000 200,000 150,000 1,000,000 3,000,000 150,000 200,000 200,000 200,010 200,010 200,010 280,000	\$12,087 129,060 336,192 22,761 139,251 830,627 43,118 1,659,246 2,244 145,809 76,778 19,166 303,380 207,372 2,397	22 10 80 7 1715 10 10 10 10 10 10 10 10 10	14 10 30 7 12½ 20 10 10 3½ 5 10 8½ 10 20 5	12 10 30 61/2 12/2 10 10 10 N'ne 10 10 10 10 N'ne	Jan.,	51. 55 % 51. 55 % 51. 55 % 51. 55 % 51. 55 % 51. 55 % 51. 55 % 51. 55 % 51. 50 % 51.	155 110 290 65 140 157 75 122 95 145 200 60	300- 70- 160- 90- 161- 85- 100- 85- 210- 65- 115-
Lafayette(Bkn) Lamar Lenox Longlsl.(Bkn) Lorillard Manuf.& Bulld Manhattan Mech.&Trad'rs Mech'lcs'(Bkn) Morcantile Morchants' Montank (Bkn) Nassau (Bklyn) National N. Y. Equitable New York Fire	50 100 25 50 25 100 100 25 50 50 50 50 37 8	150,000 200,000 150,000 300,000 200,000 250,000 200,000 150,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000	97,330 27,557 7,561 162,032 10,569 192,619 130,553 235,204 169,491 30,156 145,374 71,299 149,393 121,546 322,836 98,606	10 10 10 10 10 10 10 10 20 20 10 11 20 10 11 20 10 11 20 10 11 20 10 10 10 10 10 10 10 10 10 10 10 10 10	14 10 10 10 13 5 12 10 20 20 10 13 10 20 10 11 10 12 10 10 10 10 10 10 10 10 10 10 10 10 10	10 10 9 10 8 12 10 12 14 10 10 10 11 10 10	Jan., Jal., July, Jan., July, Jan.,	'81. 5 '81. 7 '81. 7 '81. 4 '81. 5 '81. 5 '81. 5	110 95 110 60 137 105 160 183 120 115 150 115 110 85	100 75 115 70 145 110 170 90 125 118
N Y. & Bostor New York City Niagara North Eiver Pacific Park Peter Cooper People's Phenix Relief Republic Rugers Standard Standard Sterling Stuyvesant Tradesmen's	100 50 25 25 100 50 50 100 25 50 100 25 25	200,000 300,000 500,000 200,000 200,000 100,000 200,000	17,128 1616,645 100,488 100,488 100,488 100,488 100,665	2 N'ne 3 11 5 10 4 80 1 12 1 12 1 15 1 10 1 5 1 10 1 5 1 10 1 5 1 10 1 5 1 10 1 10	5 12 8 20 12 20 12 10 10 10 81/2	N'ne 3% 13 8 20 12 18 11 10 7 20 20 12 10 7 10	Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan.	81. 7 81. 4 81. 10 81. 6 81. 5 81. 5 81. 5 81. 5 81. 7 81. 7	70 183 113 230 113 195 116 130 88 70 150 125 113	120 116 135 95 116 85 110

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

City Securities.

[Quotations by Daniel A. Moran, Broker, 27 Pine Street.]

	INTEREST.		Bonds	PE	RICE.	
	Rate.	Months Pays	ble.	due.	Bid.	Ask
New York: Water stock	55667656767676767676	Feb., May Aug. do do do do May & Noven Feb., May, Aug. do May & Noven do	& Nov. lo lo lber. & Nov. lo lo lber. do lo lber. do lo lo lo lber.	1880 1890 1893-1890 1884-1911 1884-1900 1907-1911 1898 1895 1901 1898 1894-1897 1889 1890 1901 1888 1882 1896 1894	100 108 104 106 112 118 118 115 125 116 127 117 115 122 107 115 122 107 102 115	101 107 109 125 129 109 116 128 108 116 1128 108 116 1123 103 105 116
Consolidate i	5	Quarterly May & Noven	7.	1926	109	103

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

				_
Brooklyn-Local Im 'r'em't- City bonds	7777667666	January & July, do January & July. do do	1915-1924 137	108 118 140 140 140 122 116 111 116 127

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

Jersey City— Water loan long	January & July. January & July. J. & J. and J & D. January and July.	1895 1899-1902 1891-94 1900	111	107 112 110 108
------------------------------	--	--------------------------------------	-----	--------------------------

Investments

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 81,368,629 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 of the freight tonnage is o 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.
Freight earnings per ton mile	Cts.	Cts.	Cts.
Cost of freight per ton mile	.575	·792 ·590	.095
Net earnings per ton mile	122	•202	·015
44 (73)			

"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. Cts.	1880.	Increase.	Decrease.
Rate per mile	2:570	2:502	Cts.	Cts.
Expense per mile	1.135	1.224	.000	. 077
Net earnings	1.444	1.278	.089	****
	TILE	1410		·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 Lieir connections."

COMPARISON OF FREIGHT RATES.

	Earnings 5	Expenses	Earnings
Year.	per ton	per ton	per ton
	mile.	mile.	mile.
1871	Cents. 1.364	1.074	.290
1872	1.342	1.087	255
1873	1.362	1.099	.263
1874	1.192	1.051	.141
1875	1.002	*887	118
1876	814	·756	.058
1877	890	·8 49	.041
1878		·655	.097
1879	'697	·575	.122
1880		•590	.202
((T) T) T			

"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 :

and of constitution.	
For and at Cleveland for additional yard facilities. For gravel pit at Bellefontaine. For new equipment—Cars. For new equipment—Locomotives. For improvements on coal and ore docks, Cleveland.	3,050 93,802

Total construction expenditures...... \$129,640 Comparative statistics for four years, compiled for the Chron-ICLE, are as follows:

ROAD AND EQUIPMENT.

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

OPERATIONS AND FISCAL RESULTS.

Operations—	1877.	1878.	1070	
Passengers carried			1879.	1880.
Passenger mileage	. 29,066,17		,	
Rate per pass. p. mile				
Freight (tons) moved				· 2.139 cts
Freight (tons) mil'ge	275 696 200	0 1,949,480	0, 2,299,71	2,441,643
Freight (tons) mil'ge Av. rate p. ton p. mile	. 410,000,000	0.750	3 401,107,970	J 420,482.919
- The Private Primary	0.890 cts	. 0.752 cts	. 0.697 cts	. 0.792 cts.
Earnings—	\$	\$	\$	
Passenger				863,448
Freight			2,796, 103	3,328,209
Mail, express, &c	150,212	149,967	138,711	146,451
				110,1201
Total gross earn'gs.	3,284,935	3,426,017	3,675,055	4,338,108
Operating expenses-	- \$	Q :	Φ	2,000,105
Maint. of way, &c	566.614	468,159	400 000	8
Maint, of equipment.				
Transport'n expenses	1,615,391			,000
Miscellaneous	113,512			_, _,, _,,,,,,
I miscerialicous	110,012	164,574	96,395	88,967
Total	2,770,344	2,680,814	0 600 205	2.070.00
	_,,		_,,	, , , , , , , , ,
Net earnings	514,591			1,361,483
P.c. of op.ex.to ear'gs	84.31	78.24	72.23	68.61
	INCOM	E ACCOUNT.		
	1877.	1878.	1879.	1880.
Receipts—	*	. 8	1010.	1000.
Net earnings	514,591	745,203	982,748	1,361,483
Rentals and interest.	149,420			1001,483
Day. & Un.RR.st'k, &c			00,012	-,-00
Wabash Pool		•••••	•••••	69,027
Miscellaneous	•••••	•••••	19,750	46,378
*			10,700	8,000
Total income	664,011	847,899	1,086,410	1,587,294
Disbursements—	Q.	œ.	Φ,	2,001,202
Interest on debt	426,878	420.087	405 100	440 400
Taxes.	175,232	140,007	,	
Dividends	110,202	140,020		
Accounts charged off.	103,744	00.400	374,770	,
mocounts charged on.	103,744	66,429	47,864	16,437
Total disbursem'ts.	705,854	*626,536	*964,828	1,324.657
Balance		,		1,024,007
Datalice	Del.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.)

	. 1877.	1878.	1879.	1880.
Assets—	\$	\$	\$	\$
Railroad & equipm't.		17,998,528	18,044,795	18,174,435
Real estate	9,865	10.253	10,673	1 00.000
Wood lands	37,635	33,777	32,325	
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 recy'ble	706,689	844.050	948,715	758,691
Materials, fuel, &c	319,035	198,639	229,909	221,237
Cash on hand		63,914	329,980	
Miscellaneous items	4,707			1,004,595
miscentaneous tems	2,101	4,697	4,655	4,616
Motol	00 151 000	00 400 001		
Total	22,151,332	22,489,031	22,890,811	24,136,562
Liabilities—	\$	\$	8	
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		000,100		
Miscellaneous	10.400	00.005	374,770	749,540
	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

"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 dis-

tance 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." * * * 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."

	expenses and payment of fixed charges, during the period covered by this report, have been devoted to the improvement and ered by the company's railway."	Re
	equipment of the company 5 to 1 to 2	
	INGS (BY DIVISIONS). Milwau- Musca-	1
	Main kee tine Pacific Line. Division. Division. Division. Total.*	Of
	Gross Earnings— \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	[
	From passengers	1
	From mail	Re
	From track rentals 2,735 267 1,572 8,574	In
	Total in 1880 1,492,272 217,986 72,875 194,185 2,053,481	Sp
	Expenses— Conduct's pass. trans. 51,580 7,072 1,880 3,393 67,608	
	Conduct's Fight trans. 133,203 12,118 8,146 16,100 315,285	
	Maintenance of Way. 443,106 53,177 30,213 20,270 82,920 Main, of cars, &c 60,209 5,723 4,147 7,455 82,920	pr De
	General expenses 44,157 6,051 2,013 3,503 00,501 Taxes 24,145 6,050 1,950 4,950 38,520	Fil
	Insurance	Fo Ex
	Total 1880 1,014,078 131,507 58,155 74,050 1,343,724 Net earnings for the	Ad
	year 478,193 80,478 14,715 120,104 705,707	Ex Fo
	* Including Iowa City and Iowa Falls divisions.	Car
	COMPARATIVE STATEMENT OF EARNINGS AND OPERATING EXPENSES FOR THE YEARS ENDING DECEMBER 31, 1879 AND 1880.	
	Average Mileage Gross Net	
	Operated. Earnings. Expenses. Earnings. Vacar 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	ha Ma
	Increase	all Sta
	By percentage 1035 ₁₀₀ p.c. 2525 ₁₀₀ p.c. 2671 ₁₀₀ p.c. 2249 ₁₀₀ p.c.	an
	STATEMENT OF GENERAL ACCOUNT TO DEC. 31, 1880 (18 MONTHS). Dr.	exi
	Cost of consolidated road, equipment and property to Jan.	pas
	Cost of leased lines to Jan. 1, 1881—Constructed	nat
	in 1879-80—lowa City & Western Railway, Iowa City to What Cheer	ad
	Thornburg to Montezuma	con
	to Clarion 607.723	by Wi
	Account new equipment. 144,200— 1,396,239 Construction—Account Albert Lea & Grundy Co. extensions. 19,807	str
	sions	Th (10
	Other expenditures	ver
	Assets—Capital stock not issued. 4,500,000 Various assets (including \$103,014 cash) 273,603	its fro
	Material and fuel account	\$16
	Cr. \$20,333,172	the fac
	Capital stock. \$10,000,000 Funded debt. \$,059,000	par The
	Funded debt	per
	Taxes, 1880. 35,126 Sundry accounts 1,888	per
6.	Bills payable	asic
	cember 31, 1880	mu
	From lots leased and sold	66
		tota to t
	\$20,333,172 St. Paul & Duluth.	from
	(For the year ending December 31, 1880.)	1873 1,47
		wer
	The annual report gives the following statement of receipts and expenses:	beir
	RAILROAD RECEIPTS. Same mos. Freight. Total. in 1879.	· · · · ·
	January \$22,086 \$38,100 \$23,431	ans
	March. 29,563 37,895 27,807 April. 30,576 39,130 27,640	tha
	May. 45,043 55,632 50,002 June. 34,452 46,216 61,598	tion
	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	mor
	October. 50.062 62.207 73,969	ent
	November 30,228 43,453 54,888 December 29,828 41,539 32,974	ing the
	Total 1880. \$432,303 \$564,862 \$555,776	66
	Total 1879\$\frac{\fir}{\frac{\frac{\frac{\frac{\frac{\frac{\frac{\frac{\frac{\	pre: for
1	Railroad receipts as above	ann
	as rent of track. \$31,250 Their proportion of expenses. 72,665	to n
	103,915	amo
	Total receipts	For For
	EXPENDITURES.	For

\$29,970

General office expenses.

Maintenance of roadway.

Maintenance of equipment.

Net railroad receipts in 1880.....

Transportation expenses.....

"The surplus earnings of the road, in excess of operating expenses and payment of fixed charges, during the period cov-

	LAND DEPARTMENT.		
	Receipts from land sales. Receipts from sale of timber	\$8,555 112,235	
	Expenses of Land Department	\$120,791 19,729	\$101,062
	a de		
	Of which there was paid in preferred stock	•••••	\$194,244 43,500
			\$150,744
	-leaving 1,271,920 acres on hand unsold Dec. 31, 18	80.	¥ -00,1
	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 $17,131$	
í	Special and legal expenses	3,157	
ı			77,118
J	Total net receipts.		\$73,625
1			\$10,020
I	There has also been expended on account	or im-	<i>t-</i>
I	provements and additions to the property—	\$10,698	
ļ	Depot grounds, buildings, new tracks, &c	8,505	
	New crossing of Fourth Street, St. Paul	9,225	
į	For Union Depot, St. Paul	15,000	- "
	Extension of docks at Duluth	22,755	
1	Additions to the equipment	56,553 5,347	
1	Extensions, Knife Falls Branch	8,463	
ŀ	For St Croix Branch	129,731	, 3
l	Cancellation of stock, N. W. equipment	4,000	
1	,	\$300,280	
	Expenditures in excess of receipts	,,,,,,,,,,	226,654
			\$300,280
	From the report of Mr J P IIslaw the lat		

From the report of Mr. J. P. Ilsley, the late President, we are the following: "A contract was made on the first day of ay, 1880, with the Minneapolis & St. Louis Railway Company, lowing that Company to run its trains from White Bear Lake ation (12 miles north of St. Paul) to Duluth, upon the inual payment of \$50,000, and such a proportion of the spenses for maintaining and repairing that portion of the road sed, as the wheelage of its trains bore to the whole wheelage assing over the line." * * * "This contract can be termiated by either party at the expiration of three years from its emmencement, but as it is mutually advantageous, I would vise that a consultation between the two companies be had an early day to make it of a permanent character. Another ontract was also made with that company at the same date, which work ceased upon the road it was building from thite Bear Lake to Taylor's Falls, and it joined in the conruction of the branch road from Wyoming to Taylor's Falls. ais branch was finished and opened for business to Centre City 0 miles) on Aug. 23, and to Taylor's Falls on the 8th day of Nomber." * * "The cost to this company for one-half of construction was \$151,532. It has received, or will receive, om the town of Chisago Lake, Shafer and Taylor's Falls, of 500 in the hands of those towns. Ton thousand dellars of 6,500, in the bonds of those towns. Ten thousand dollars of ese bonds have been sold at 51/4 per cent discount from their ce, and the rest will sell at about the same price. This com-ny will also receive from the State about 46,000 acres of land. e branch road has been mortgaged for \$246,000, or \$12,000 r mile, to secure bonds running thirty years and bearing 7 r cent interest. Thirty per cent of the receipts from all siness passing over the road by either company must be set ide to pay the interest on these bonds, and any deficiency ast 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

mounts have been thus expended:

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

\$578,272

\$10,077,771

"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
Equipment
Machinery, tools and furniture
Lands in Kandiyohi County
Stocks and securities held by the company (cost) 102,876
Tools, supplies and materials on hand
Cash
Due from agents
Bills receivable from stumpage. 31,213
Sundry accounts due from other railroad companies, indi-
viduals, &c., balance
viutais, co., paranco
\$10,077,771
Cr.
Professed stock
Preferred stock
Common stock. 4,055,407— \$8,761,014
Bills payable
Pay rolls, vouchers, &c. 131,970
Northwestern Equipment Trust
Revenue account 670.433

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.	
Passenger \$1,771,281 Merchandise 1,431,388 Coal 1,930,453 Mail, express, rents, &c 173,848 \$5,306,970	1879. \$1,542,556 1,261,785 1,348,053 164,823
	φ4,317,217
Expenses. Running expenses \$1,197,130 Fuel consumed 259,264 Repairs of road, docks, buildings, etc. 814,453 Repairs of equipment 458,133 Ferry expenses 196,429 Miscellaneous expenses 241,339	\$1,064,086 177,228 827,898 336,985 268,601 270,838
Balance, net earnings \$3,161,748 2,145,222 The g oss earnings of all roads operated by the Centre New J. r.ey for the year 1880 were \$9,095,300.	ı
Capital stock Income bonds, due 1908. Mortgage bonds.	\$18,563,200 2,400,000 30,454,000
Mortgage bonds. Lehigh Coal & Navigation equipment loan, due 1897 Railroad Car Trust of Philadelphia	224,400 l
New Jersey Car Trust	910.000 l
December pay-rolls, due January 10. December vouchers for supplies, railroad balances, an interest, payable January and February. Interest accrued to January 1, February, April and May.	580,213
Interest accrued to January 1, February, April and May. Bonds and mortgages on land purchased Other indebtedness, less cash and cash assets	164,463
Total. Railroad, main stem, Newark branch and Perth Ambo	
Jersey City Station, including 150 acres of land Port Johnson coal station. Elizabethport station.	13,837,181 1,315,806 601,769 450,146
Station houses, shops, etc. Equipment of road.	824,850 \$17,020,750
	-,,

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 as ain) was held recently, a large number of stockholders being piesent. 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 stock. holders, 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 Presi-

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......

The assets consist of:

Arrears of assessments. 1,700,000-Estimated good for. 1,700,000-

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.

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

The operation of this plan would result, as estimated, in a tax rate of 2.87%.

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 \$8,000,000, 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 of Thirty-inth Street, shall not exceed those anowed by the charter 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 of law." 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 hold ngs 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 Railway Company.

Company.

Second—To consider and act upon a proposed lease or contract with the International and Great Nor: hern 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 Whitesbore to Fort Worth.

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. Lcuis.—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. Rels Calvin S. Brice. Charles Forter Sarryal Thomas George Eels, Calvin S. Brice, Charles Foster, Samuel Thomas, George | Monday in June.

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 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, \$5,700,090 4,725,000 470,000 200,000

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 1,000,000 For improvements

The fixed annual charges will be as follows:

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

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 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 Lamoille 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)	2116 000
Floating debt Claims underlying first mortgage.	210,000
Claims underlying first mortgage	101,730
exchanged for stock.	00.000
7	30,000
Resources.	
Cash on hand. Personal property. First mortgage bonds 6s (unsold)	22.887
Fersonal property.	45,000
= == == == == == == == == == == == == =	484 000
Horace Fairbanks, President; Franklin Fairbanks	17:
Prosident William D. Frinkell, Flankill Fairpanks	, 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,

"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." 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 fovorably 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 11.42%c. 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 8%c. for long and short clear together; large lots, 8.70c.; long clear, 85%c., 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 6%@6½c. Stearine strong at 121/4@123/sc. Butter closed firmer, with fine grades scarce. Cheese in demand and firm; prime to fancy state factory, 1134@1334c.

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 43/4@6c. for lugs and 61/4@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 ceen 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 9%c. for granulated and 93/4c. 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@381/2c. 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 19%@19%c. 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, 43/4d. for this, and 41/2@ 45%d. for next, week; bacon, 20s.@22s. 6d.; cheese, 25s.; cotton, 3-16d.@4d.; flour, 2s. per bbl., and 15s.@17s. 6d. per ton. Grain to London, by steam, 534@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, 53/4d.; do. to Hamburg, by steam, 6/2d.; 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

4,571,295 bates for the same portload raises since September 1, 1880, of 671,606 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,154	2,303	787	1,481	1,205	403	7,333
Indianola, &c.				••••		103	103
New Orleans	876	5,982	2,989	1,474	3,373	4,481	19,175
Mobile	622	1,119	653	249	485	361	3,489
Florida					• • • •	47	47
Savannah	511	1,296	1,105	930	542	501	4,885
Brunsw'k, &c.					• • • •		••••
Charleston	1,158	789	909	670	5 95	924	5,045
Pt. Royal, &c.						136	136
Wilmington	. 46	21	75	19	68	37	266
Moreh'd C.,&c						135	135
Norfolk	1,362	534	1,489	1,264	1,919	1,453	8,021
City Point,&c.						842	842
New York	1,766	1,218	1,291	947	1,550	1,611	8,383
Boston	784	600	1,148	818	379	550	4,279
Baltimore	994		580		462	260	2,296
Philadelp'a, &c.	405	5	595	158	456	525	2,144
Totals this week	9,678	13,867	11,621	8.010	11,034	12,369	66,579

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.

Descinte to	188	80-81.	187	79-80.	Slock.		
Receipts to April 15.	This Week.	Since Sep. 1, 1880.	This Week.	Since Sep. 1, 1879.	1881.	1880.	
Galveston	7,333	614,949	4,156	440,770	85,122	32,912	
Indianola, &c	103	14,771	. 25	7,606		•••••	
New Orleans	19,175	1,424,644	15,343	1,398,568	251,416	235,093	
Mobile	3,489	364,450	2,802	339,823	27,638	38,709	
Florida	47	20,218	91	19,958	5,086		
Savannah	4,885	815,106	3,698	707,128	30,335	19,802	
Brunswick, &c.		4,830		3,631		•••••	
Charleston	5,045	588,901	1,936	431,328	27,297	25,606	
Port Royal, &c.	136	49,004		30,619	1,478		
Wilmington	266	113,550	192	74,964	3,624	3,481	
M'head City,&c	135	29,485	295	26,590	•••••		
Norfolk	8,021	647,964	4,575	521,667	18,447	15,267	
City Point, &c.	842	201,562	481	149,292		•••••	
New York	8,383	137,565	3,602	177,953	194,444	263,054	
Boston	4,279	139,145	946	138,523	9,910	13,736	
Baltimore	2,296	28,814	124	15,612	11,353	13,619	
Philadelphia, &c.	2,144	47,943	644	37,263	14,097	16,694	
Total	66,579	5,242,901	38,910	4,571,295	680.247	682,973	

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

Receipts at-	1881.	1880.	1879.	1878.	1877.	1876.
Galvest'n,&c.	7,436	4,181	2,625	3,891	1,148	3,569
New Orleans.	19,175	15,343	9,328	10,190	8,319	11,315
Mobile	3,489	2,802	2,309	3,153	577	1,548
Savannah	4,885	3,698	4,479	3,485	1,450	2,076
Charl'st'n, &c	5,181	1,936	1,612	2,840	1,550	3,442
Wilm'gt'n, &c	401	487	902	761	462	893
Norfolk, &c	8,863	5,056	9,635	5,683	1,847	3,112
All others	17,149	5,407	9,297	9,013	2,657	4,965
this w'k.	66,579	38,910	40,187	39,016	18,010	30,920
Since Sept. 1.	5242,901	4571,295	4258,541	4043,751	3796,429	3885,496

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.

Exports from—	We	ek Endi Export		l 15.	From Sept. 1, 1880, to Apr. 15, 1881. Exported to—			
	Great Brit'n·	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston		3,805		3,805	257,197	41,006	84,851	383,054
New Orleans	13,198	12,579	14,075	39,850	733,568	281,635	273,047	1,288,250
Mobile	2,905	1		8,584	70,381	22,767	7,419	100,587
Florida					.,			• • • • • •
Savannah	5,494		2,000	7,494	193,618	37,866	257,531	489,015
Charleston *		1 1	8,631	11,804	190,267	58,288	193,569	442,124
Wilmington				3	57,146	1,444	11,222	69,812
Norfolk			2,335	2,335	281,959	2,850	4,147	288,956
New York	7,721	1	1,388	9,521	292,963	30,334	67,620	390,917
Boston	2,150	1 1		2,150	75,414		. 1	75,445
Baltimore	1,283	1 1		1,283	88,475		18,745	107,220
Philadelp'a,&c					42,522		102	42,624
Total	35,922	22,475	28,429	86,826	2,283,540	476,190	918,254	3,677,984
Total 1879-80	35,222	4,794	15,620	55,636	1,993,668	320,257	721,724	3,035,649

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.

	Or	-				
APRIL 15, AT-	Great Britain.	France.	Other Foreign	Coast- wise.	Total.	Leaving Stock.
New Orleans Mobile	32,957 3,500 2,925 400 17,436 11,073	7,045 None. 900 None. 5,806 None.	20,825 1,800 4,148 2,900 7,998 1,000	1,630 1,200 550 1,000 586 None.	62,457 6,500 8,523 4,300 31,826 *13,138	188,959 21,138 18,774 26,035 53,296 181,306
Other ports	7,000	None.	2,000	3,000	12,000	51,995
Total	75,291	13,751	40,671	7,966	138,744	541,503

*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%c. 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 consumptions 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.

	UPLANDS. NEW ORLEANS. TEXAS.								
April 9 to April 15.	Sat.		Tues			Tues	Sat.	Mon.	Tues
Ordin'y. 8 b Strict Ord. Good Ord. Str. G'd Ord Low Midd'g Str. L'w Mid Middling. Good Mid. Str. G'd Mid Midd'g Fair	711_{16} 87_{8} 93_{8} 101_{16} 109_{16} 1013_{16} 111_{2} 113_{4} 123_{8}	878 938 101 ₁₆ 109 ₁₆ 1013 ₁₆ 111 ₂ 113 ₄ 1238	815 ₁₆ 97 ₁₆ 10 ¹ 8 10 ⁵ 8 10 ⁷ 8 11 ⁹ 16 11 ¹³ 16	$\begin{array}{c} 911_{16} \\ 107_{16} \\ 107_{8} \\ 111_{16} \\ 113_{4} \\ 12 \\ 125_{8} \end{array}$	10^{7}_{16} 10^{7}_{8} 11^{1}_{16} 11^{3}_{4} 12^{5}_{8}	$10^{12} \\ 10^{15}_{16} \\ 11^{18} \\ 11^{13}_{16} \\ 12^{1}_{16} \\ 12^{1}_{16}$	10^{7}_{8} 11^{1}_{16} 11^{3}_{4} 12 12^{5}_{8}	$107_{16} \\ 107_{8} \\ 111_{16} \\ 113_{4} \\ 12 \\ 125_{0}$	738 818 914 934 1015 1113 12116 12116 13716
	Wed			Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y, \$ 10 Strict Ord Good Ord Str. G'd Ord Low Midd'g Str. L'w Mid Middling Good Mid Str. G'd Mid Midd'g Fair	$ \begin{array}{r} 734 \\ 81516 \\ 9716 \\ 1048 \\ 1058 \\ 1078 \\ 11916 \\ 111316 \\ 12716 \end{array} $	$ \begin{array}{r} 97_{16} \\ 10^{1}_{8} \\ 10^{5}_{8} \\ 10^{7}_{8} \\ 11^{9}_{16} \end{array} $.Holiday	$\begin{array}{c} 11^{18} \\ 11^{13}_{16} \\ 12^{1}_{16} \\ 12^{11}_{16} \\ 13^{7}_{16} \end{array}$		Ho	$\begin{array}{c} 11^{18} \\ 11^{13}_{16} \\ 12^{1}_{16} \\ 12^{11}_{16} \\ 13^{7}_{15} \end{array}$	738 818 914 934 1012 10:516 1113 111316 12116 121113 13716	H.
STAINED.		Sat.	Mon	Tues	Wed		Fri.		
Good Ordinary			$\begin{array}{c} 6^{1}_{2} \\ 7^{5}_{8} \\ 8^{9}_{16} \\ 9^{15}_{16} \end{array}$	6 ¹ 2 7 ⁵ 8 8 ⁹ 16 9 ¹⁵ 16	$\begin{array}{c} 69_{16} \\ 711_{16} \\ 85_{8} \\ 10 \end{array}$	858	69 ₁₆ 711 ₁₆ 85 ₈	Holi-day.	

		MAR	KET AN	D SAI	ES.	×		
		SALE	S OF S	ANSIT.	FUTURES.			
8	SPOT MARKET CLOSED.	Ex- port.	Con- sump.		Tran- sit.	Total.	Sales.	Deliveries.
Mon . Tues . Wed	Quiet. Quiet but firm Q't & firm,1 ₁₆ adv Firm Quiet and steady	43	471 514 505		day	1,370 901 714 823 2,477	52,100 46,800 62,600 43,100	300 300 200
Cotal		3,175	2,735	375		6,285	257,700	1,600

The daily deliveries given above are actually delivered the day provious 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. Saturday, April 9— Sales, total. Prices paid (range) Closing. Monday, April 11— Sales, total. Prices paid (range) Closing. Tuesday, April 12— Sales, total. Prices paid (range) Closing. Wednesday, April 12— Sales, total. Prices paid (range) Closing. Thursday, April 14— Sales, total Prices paid (range) Closing. Friday, April 14— Sales, total Prices paid (range) Closing. Friday, April 15— Sales, total Prices paid (range) Closing. Friday, April 15— Sales, total Prices paid (range) Closing. Friday, April 15— Sales, total Prices paid (range) Closing.									
Total sales this week	Friday, April 15— Sales, total	fhursday, April 14— Sales, total	Wednesday, Apr. 13— Sales, total	Tuesday, April 12— Sales, total Prices paid (range). Closing	Monday, April 11— Sales, total Prices paid (range) Closing	Saturday, April 9—Sales, total	FUTURES.	Market, Prices and	
257,700		Easier. 43,100 10·10@10·96 Dull.	Variable62,600 10.16@10.99 Steady.	Firmer. ±6,800 10·10·2/10·97 Steady.	Lower. 52,100 10.09@10.92 Quiet.	Firmer. 53,100 10·12@10·96 Steady.	Fange and Total Sales.	Market,	
400		1000 10.67 0.64 0.65	100010.67 0.67 0.67 0.69	$10.60 \stackrel{100}{-} 10.70$	$\begin{array}{c} 100 \\ - & @10.67 \\ 10.63 - 10.65 \end{array}$	- 'æ' - 10·68-10·69	April.		
30,800	<i>\$</i>	4,800 10.69 <i>æ</i> 10.74 10.69—10.70	6,000 10.72@10.77 10.73—10.74	5,300 10.67@10.75 10.74—10.75	7,100 10.67@10.75 10.69—10.70	7,600 10.66@10.76 10.75—10.76	Жау.		
73,500		9,700 10·77@10·83 10·77—10·78	17,700 10.80@10.86 10.81—10.82	$15,200 \\ 10.75 @ 10.84 \\ 10.83$	11,400 10.75@10.82 10.77——	19,500 10.78@10.84 10.83—	June.	DAI	
50,600		10,600 10.85-@10.91 10.85—10.86	12,900 10.88@10.94 10.90—10.91	6,500 10.82@10.91 10.9:——	9,400 10.82@10.87 10.84—10.85	11,200 10.85@10.91 10.90—10.91	July.	DAILY PRICES AND	
62,500		11,700 10:91@10:96 10:91—10:92	$11,500$ 10.93×10.99 $10.95 - 10.96$	11,400 10.88@10.97 10.95—10.96	19,500 10.87.#10.92 10.89—10.90	8,400 10.90@10.96 10.95—10.96	August.	1	
15,800	day	2,200 10.61@10.65 10.60—10.61	6,000 10.63 <i>@</i> 10.68 10.65—10.66	2,600 10·57@10·65 10·64—10·65	1,600 10·55@10·59 10·56—10·57	3,400 10:56@10:60 10:60- 10:61	Seplember.	ES OF FUI	
9,000		700 10·23 <i>@</i> 10·25 10·22—10·23	$\substack{1,500\\10.27@10.29\\10.25-10.27}$	4,800 10·22@10·28 10·27—10·28	1,200 10-20@10-21 10-20—10-21	\$00 10.22 <i>à</i> 10.26 10.25—10.26	October.	URES FOR	
11,000		2,700 10·10@10·15 10·10—10·12	6,600 10·16æ10·17 10·15—10·16	600 10·10@10·15 10·15—10·17	1,000 10.09@10.12 10.08—10.09	100 10·13·20 — 10·14—10·15	November.	SALES OF FUTURES FOR EACH MONTH	
3,700		400 10·13@10·14 10·10—10·12	200 10·16@ 10·15—10·16	300 10·12@10·14 10·15—10·17	700 10:09@10:10 10:09—10:10	2,100 10·12æ10·15 10·14—10·15	December.	NTH.	
400	୍ଚ	10.260	10.282 100	10:	10.202	10:	January.		
			10:		10:	 %: 	February.		
	400 30,800 73,500 50,600 62,500 15,800 9,000 11,000 3,700 400	Holi day Holi day	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Firmer. $\frac{10.0}{4.5.90}$ $\frac{15.200}{10.679.10.600}$ $\frac{15.200}{10.75.510.95.$	Lowert L	Firmer, 10.66æ10.76 10.73=10.84 10.85ā.10.91 10.90æ10.85ā.10.91 10.90æ10.91 10	Trimer, 100 10-65 10-65 10-75 10-75 10-82 10-82 10-82 10-82 10-96 10-55 10-22 10-92 10-10-9	

*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, 3,466,100.

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 affoat 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

1980. 1879. 1878. Stock at Liverpool.....bales. 863,000 659,000 549,000 763,000 Stock at London 46,209 56,500 9,730 Total Great Britain stock . 904,200 705,209 605,500 772,750

- 4	1				-
ì		1881.	1880.	.1070	
1	District Transcript			1879.	1878.
1	Stock at Havrebales.	142,000	90,740	177,000	237,000
	Stock at Marseilles	3.600	1,632	2,000	6,250
1	Stock at Barcelona	19,400	28,240		
1	Stock at Hamburg			27.500	26,000
ł	Stock at Hamburg	9,500	3.200	3,500	7.000
1	Stock at Bremen	40,300	25.610	24,500	43,250
١	Stock at Amsterdam	40,800	16,300	43,500	
1	Stock at Bettender				41.500
ı	Stock at Rotterdam	2,070	4,170	6.500	12.000
I	Stock at Antwerp	. 760	367	3.750	7.250
1	Stock at other conti'ntal ports.	9,370	7.406	7,500	
١	Ottobe at other countries ports.	0,010	7,400	1,000	21,000
١			-		
1	Total continental ports	264.300	177,6d5	295,750	401.250
I	<u>-</u>		-		
1	Total European stocks	160 500	000 074	001.070	2 2 2 4 6 6 6
J	Total European stocks		882,874	901,250	1,174,000
Į	India cotton affoat for Europe.	205,000	197.831	180,000	206.000
١	Amer'n cotton afloat for Eur'pe	670,000	432.845	572,000	610,000
ł	Egypt, Brazil, &c., aflt for E'r'pe				
ł			29.804	30,000	39,00 0
l	Stock in United States ports	680.247	684,443	418,802	501,348
I	Stock in U. S. interior ports	131,891	134,410	57,328	57,160
1	United States exports to-day	25,000			
ł	onted bit tos exports to-day	20,000	11,000	3,000	7,000
1					
ı	Total visible supply	2,917,638	2,373,207	2.162.380	2.597.508
ı	Of the spares the totals of America		41		-11.07,1000
ı	Of the above, the totals of Amer	ican and o	ther descrip	ptions are a	is follows.
Ì	American-				•
ł		011 000	410 000	440.000	
١	Liverpool stock	614,000	468,000	442,000	563,000
I	Continental stocks	199,000	155,000	270,000	342,000
ł	American affoat for Europe	670,000	432,845	572,000	610,000
١				410,000	
1	United States stock	680.247	684,443	418.802	504.348
١	United States interior stocks	131,891	134,410	57,328	57,160
١	United States exports to-day	25.000	11,000	3,000	7,000
١	omitted others on ports to day	20,000	11,000	0,000	1,000
1	Watal Amendage	20102	1 005 000	1 500 150	0.000 # 0.5
1	Total American	2,350,139	1,855,693	1,763,130	2,033,503
١	East Indian, Brazil, &c				
I	firemost stock	010 000	101 000	107 000	404 000
١	Liverpool stock	219,000	191,000	107,000	195,000
١	London stock	41,200	46,209	56,500	9.750
1	Continental stocks	65,300	22,665	25,750	59.250
1	India afloat for Europe		107 201		
١	maia anoat for Europe	205,000	197,831	180,000	206,000
1	Egypt, Brazil, &c., affoat	37,000	29,804	30,000	39,000
1					-
	Total East India, &c	567,500	487,509	399,250	509.000
-	Total American	0 250 120	1 005 000		
1	Total American	4,330,138	1,880,698	1,763,130	2,088,508
1			*		
1	Total visible supply	2.917.633	2,373,207	2.162.380	2.597.508
	Price Mid. Upl., Liverpooi	6d.	7d.	6324	515
	rino mia. Obi., manerhoor	ou.	7a.	638d.	515 ₁₆ d.
1	The above figures indicate				
- 1	TING SHOVE HOUNDS INCHASE	o on amaa	t ar sona	no antron	THE CIT COLD !

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 *in*crease 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

1	American—	1881.	1880.	1879.	1878.	
	Liverpool stockbales	644,000	468,000	412,000	568.000	ı
	Continental stocks	199,000	155,000	270,000	342,000	
	American affoat to Europe	670,000	432,845	572,000	610,000	
	United States stock	680.247	681,443	418,802	504,348	
	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	
		2,455,648	1,989,844	1,797,768	2,127,327	
	East Indian, brazil, &c				,	
	Liverpool stock	219,000				
	London stock	41,200				
	Continental stocks	65,300				
	India affoat for Europe	205,000	197,831	180,000		
	Egypt, Brazil, &c., afloat	37,000	29,804	30,000	39,000	
			107.70			
	Total East India, &c	567,500			509,00 0	
	Total American2	,455,643	1,989,844	1,797,763	2,127,327	
			0.477.070	0.101.010		
	Total visible supply3	,023,149	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 tonight 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:

c	Week ending April 15, '81. Week ending April 16, '80.										
	Week end	ling Apri	l 15, '81.	Week end	ling Apri	115, '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					
Montgom'ry, Ala.		443	8,361	590	476						
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	10,901	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	4,374	350	877	2,000					
Columbus, Miss	204	790	3,154	76	588	624					
Eufaula, Ala.*	207	277	2,746	56	86	2,275					
Griffin, Ga.*	168	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	47,319	2,298	4,928	61,528					
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	13,843	104,146					
Total, all		41,937	237,401	13,542	27,481	233,556					

I his year's figures estimated.

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

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.

• • •	reek	Receipts at the Ports.			Stock at Interior Perts			Rec'pts from Plant'ns.		
ending—		1879. 1880.		1881. 1879.		1890. 1881.		1879.	1880.	1881.
an.	28				220,935					
	4	171,608	112,363	147,129	214,117	357,916	282,489	164,790	108,399	156,05
66	11	150,841	119,854	133,723	190,765	345,975	279,523	127,489	107,913	130,75
46	18	134,328	115,307	146,539	182,246	327,084	278,768	125,809	96,416	145,78
66	25	110,047	102,995	133,359	170,438	316,972	284,155	98,239	92,883	143,74
Mar.	4	83,266	78,451	133,931	165,619	303,279	288,546	78,447	64,758	138,39
66	11	78,490	64,368	140,128	159,418	289,998	265,017	72,289	51,085	136,59
46	19	60,202	49,611	103,200	141,612	231,047	297,814	42,396	40,662	110,49
66	25	60,698	53,419	93,690	131,463	266,120	277,992	50,549	38,492	84,36
April	1	54,283	47,393	78,514	116,879	254,223	266,579	39,699	40,498	67,10
**	8	44,851	37,323	83,696	107,005	252,495	249,879	84,977	80,595	68,99
66	15	40.187	34.910	66 579	91.986	238,556	237.401	25,149	24,971	54.10

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

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 Thas 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

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

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 conditional transfer of the roads are in a very fair conditional transfer tion. 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

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

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 ther-

mometer 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	
			Inch.	Feet.	Inch
	New OrleansBelow high-water mark	2	5	1	5
١	MemphisAbove low-water mark	29	10	. 27	0
1	NashvilleAbove low-water mark	29	3	9	. 8
	ShreveportAbove low-water mark	13	6	20	9
1	Vicksburg Above low-water mark	41	1	42	10

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

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 9½c. for 1¾ 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%@2 11-16c., while bagging qualities are quoted at 21/8@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		Year Beginning September 1.										
Receipts.	1880.	1879.	1878.	1877.	1876.	1875.						
Sept'mb'r	458,478	333,643	288,848	98,491	236,868	169,077						
October	968,318	888,492	689,264	578,533	675,260	610,316						
Novemb'r	1,006,501	942,272	779,237	822,493	901,392	740,116						
Decemb'r	1,020,802	956,464	893,664	900,119	787,769	821,177						
January .	571,701	647,140	618,727	689,610	500,680	637,067						
February.	572,728	447,918	566,824	472,054	449,686	479,801						
March	476,582	264,913	303,955	340,525	182,937	300,128						
F otal 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.

	1881.	1880.	1879.	1878.	1877.	1876.
Tot.Mr.31	5.075.110	4.480.842	4,140,519	3,901,825	3,734,592	3,757,682
Apr. 1	15,516		9,393	15,764	s.	8,735
4 2	10,903	8,298	5,570	9,834	5,311	8.
" 3	8.	6,524	6,785	6,849		15,839
" 4	23,210	s.	11,236		4,836	7,094
" 5	13,035	8,237	5,491	14,158		9,576
4. 6	9,980		S.	5,817	4,915	4,493
" 7	13,656	6,243	10,317	8.	3,164	10,114
" 8	14,912	5,264	9,222	11,515	8.	6,441
" 9	9,678	4,717	5,310	9,724	5,973	8.
" 10	s.	5,156			4,406	10,675
4 11 :	13,867	S.	7,649	18 0	4,484	6,138
" 12	11,621	9,905				6,639
" 13	8,010	7,353		6,299	2,641	5,112
" 14	11,034	5,696		8.	2,754	6,987
" 15	12,369	4,746	6,566	7,629	8.	4,792
	5,242,901	4,565,241	4,239,886	4,018,663	3,784,823	3,860,297
	e of total			00.45	00.70	00.11
port rec'	pts Apr.15	91.27	95.34	92.47	93.73	92.11

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. We add to the table the percentages of total port receipts which had been received to April 15 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c. enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to April 14.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

	Shipments this	Shipm	ents since	Receipts.			
Year	Quant Conti		Great Britain	Conti- nent.	Total.	This Week.	Since Jan. 1.
1879	6,000 28,000 21,000 5,000 25,000 17,000 19,000 20,000	$26,000 \\ 42.000$	85,000	168,000	212,000	$52.000 \\ 44.000$	360,000

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, and the shipments since January 1 show an increase of 30,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

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

	Shipm	ents this	week.	Shipments since January 1.			
Year.	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	
1881 1880 1879	16,000 7,000	3,000 2,000	19,000 9,000	64,000 103,000 57,000 15,000	53,000 29,000 41,000 31,000	117,000 132,000 98,000 46,000	

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. For the whole of India, therefore, the total shipments this week and since January 1, 1881, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments	18	81.	18	30.	1879.	
to all Europe from—	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
BombayAll other p'rts.	34,000	332,000 117,000	26.000 19,000	302,000 132,000	42,000 9,000	212,000 98,000
Total	34,000	449,000	45,000	434,000	51,000	310,000

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. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 14.	18	881.	1980.		1879.	
Receipts (cantars*)— This week Since Sept. 1	2,7	9,000 16,000	3,1	98,000	1,	4,000 ,556,000
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)— To Liverpool To Continent	11,000 3,000	222,000 118,563	1,316	279,750 156,597	1,000 2,000	151,000 69,000
Total Europe	14,000	340,563	1,316	436,347	3,000	220,000

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. We give the prices of to-day below, and leave previous weeks' prices for comparison:

		1881.		1880.		
	32s Cop. Twist.	8 ¹ 4 lbs. Shirtings.	Cott'n Mid. Up ds	328 Cop.	8 ¹ 4 lbs. Shirtings.	Cott'n Mid. Uplds
	d. d.	s. d. s. d	d.	d. d.	s. d. s. d.	d.
Feb.11 " 18	93201014	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	67 ₁₆ 67 ₁₆	1149 @1134 1142 @1248	7 6 08 6	71g 738
" 2 5	91201016	6 1012 208 278	638	1138 @12	7 9 08 9	7516
Mar. 4 " 11	$9^{1}_{2}@10^{3}_{6}$ $9^{1}_{4}@9^{7}_{6}$	$[\begin{smallmatrix} 6 & 10^{12} @ 8 & 2^{7} 8 \\ 6 & 9 & @ 7 & 10^{1} 2 \end{smallmatrix}]$	63 ₁₆	1138 @12 114 @1134	7 9 @8 9 7 6 @8 3	738 738
" 18	9140 978	6 9 27 10 42	6316	11 @1112	7 41208 3	7.14
" 25	$9 \ 0 \ 9^{7} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6316	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	7 41208 3 7 41208 3	738
Apr. 1	$9 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$	6 9 28 0	6116	11 @1112	7 41208 3	714
" 15	9 @ 978	6 9 78 0	6	1012 2011	7 11208 0	7

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. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since September 1, 1880, and in the last column the total for the same period of the previous year:

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1880.						
. 9		Week e	Total	Same period		
Exported to—	March 23.	March 30.	April 6.	April 13.	since Sept. 1.	previ'us year.
Liverpool. Other British ports	8,263 700	10,742 500	14,347 3,301	7,721	277,516 15,447	275,931 7,006
TOTAL TO GREAT BRITAIN	8,963	11,242	17,648	7,721	292,963	282,937
HavreOther French ports		818	150 1,400	412	28,934 1,400	19,635
TOTAL FRENCH		818	1,550	412	30,334	19,635
Bremen and Hanover Hamburg Other ports	508 500 100	200		1,388	30,994 18,261 16,327	23,312 13,451 2,523
TOTAL TO NORTH. EUROPE	1,108	1,156	12,137	1,388	65,582	39,286
Spain, Op'rto, Gibralt'r,&c All other	75			•••••	460 1,578	
TOTAL SPAIN, &6	75			,	2,038	3,206
	10,146	13,216	31,335	9,521	390,917	345,064

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

D	New York.		Boston.		Philadelphia.		Baltimore.	
Receipts from—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept.1.	This week.	Since Sept. 1.
N. Orl'ans		134,505				1,941	•••••	
Texas Savannah		91,079 $207,114$	197			21,134	601	47,953
Mobile Florida		4,739		5,200 2,402			104	17,752
8.Car'lina N.Car'lina	186	134,626 37,695		57.000			126 603	18,696
Virginia North.pts	9		2,137	136,810		41,340		132
Foreign	166	135,954 2,865	1,133	109,0±5 96	2,990	1		20,422
This year.	17,182	962,563	4,118	346,018	3,302	64,416	2,396	197,263
Last year.	8.581	952,675	2,859	375,262	550	81,014	1,984	162.537

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 126,171 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the Chronicle last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

Total bales.

	l bales.
NEW YORK—To Liverpool, per steamers Adriatic, 1,685	
Italy, 2,463Scythia, 313Wisconsin, 3,260	7,721
To Havre, per steamer Canada, 162per bark Crono, 250.	412
To Bremen, per steamers Hohenstauffen, 793Main, 595.	1,388
NEW ORLEANS-To Liverpool, per steamers Buena Ventura,	•
2,000Carolina, 3,735Guillermo, 3,000Liscard,	
3,646West Indian, 3,207per ships Gatineau, 3,200	
Prussia, 4,629Western Empire, 5,200per bark	
Fraihandal 9.454	31,071
To Queenstown, per bark Albion, 1,555.	1,555
To Havre, per ships France, 3,557Thos. Lord, 4,357	_,,
per barks Ontario, 2,689St. Kilda, 3,661Yarmouth,	
	15,369
1,105	10,000
	4,315
7,300	2,984
To Revail per bark Aibert, 2,304.	1,450
To Cronstadt, per brig Nada. 1,450	1.813
To Malaga, per bark Leif Ericksen, 1,813	
To Genoa, per bark Risorto, 1,664per schooner Mathilde	4,179
Kranz, 2,515	884
To Vera Cruz, per steamer City of Merida, 884	3,588
MOBILE—To Liverpool, per ship George Hurlbut, 3,588	3,000
CHARLESTON-To Havre, per barks Christina, 1,880 Upland	
Emily Lawther, 2,487 Upland and 144 Sea Island	5,886
Marco Polo, 1,375 Upland	815
To Bremen, per barkentine Jonas Lie, 815 Upland	2.650
To Reval, per bark Gustav Adolf, 2,650 Upland	
To Cronstadt, per bark Ilos, 2,755 Upland	2,755 $1,145$
To Norrhoping, Sweden, per bark Medusa, 1,145 Upland	
To Barcelona, per brigs Acancia, 500 UplandPremia, 020	1 100
Unland	1,120
PORT ROYAL—To Liverpool, per bark Hugh Cann, 2,164 Upland	0.000
and 218 Sea Island	2,000
SAVANNAH-To Rotterdam, per bark Tordenskjold, 2,000 Upland.	2,000
To Reval, per hark Attilla, 1.625, Upland	1,020
To Barcelona, per steamer Vidal Sala, 2,500 Uplandper	0.029
bark Samboyana, 538 Upland	3,038
	* a

Texas—To Liverpool, per ships Savannah, 4,864Southern Chief, 4,545per barks Slobodan M., 3,057St. Olaves	l bales.
2,000	14.466
To Bremen, per bark Minnie Grey, 1,300per 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, 553Glamor-	-
gan, 451Parisian, 110Victoria, 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	00 171

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

		2	250		Barce.		,	
	6		Bremen	Reval d	& lona.			
	Liver-		Rotter-	Cron-	& Mal	_	Vera	
	pool.	Havre.	dam.	stadt.	aga.	Genoa.		Total.
New York		412	1.388					9.521
N. Orleans.		15,369	4,315	4,434	1,813	4,179	884	63,620
Mobile	3,588			•••••		•		3,588
Charleston.		5,886	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				1,751	20.071
Baltimore			889	-,0	••••	•••••	1,,01	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 2,635 126,171 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, hoats, and part of coars.

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.

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 .			316@14	316@14	316@14	310014
Do sail d .	1164-1564	1164-1564	1164-1564	1116-1564	1184-1584	1164-1564
Havre, steamc.	12+	12*	12*	12*	12*	12*
Do sailc.		12*	19 4	12*	12*	12
Bremen, steamc.	716@12	718 @ 12	716@12	716@12		716@12
_ Do sailc.	716@12	716@12	716@12	716@12	716 2 12	716@12
Hamburg, steam.d.		12+	12*	12*	12*	12*
Do saild.		716@12	716@12	716@12	716@12	716@12
Amst'd'm, steam.c.		916	916	916	916	916
Do saild.	12	ν; 1 2	12	12	12	12
Baltic, steamd.		38	38	38	38	30
Do sailc.	19 ₆₄ @5 ₁₆	1964 @516	19 ₆₄ @5 ₁₆	1964@516	1964 @516	1964@516

Compressed.

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

	16			ī
	March 25.	April 1.	April 8.	April 14.
Sales of the weekbales.	41.000	45,500	61,000	42,000
Of which exporters took	3.100	3,400		
Of which speculators took	1,580	2,000	3,300	1,300
Bales American Actual export	33,500 3,500	,,	,,	
r orwarded	19,500			
Total stock—Estimated	849.000	867,000		
Of which American—Estim'd	653,000	663,000	626,000	644,000
Total import of the week Of which American	$\begin{array}{c c} 125,000 \\ 105,000 \end{array}$,	
amount anoat	352,000			
Of which American.	273,000			377,000

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.	Thursd'y.	Friday.
Market, 22:30 P.M Mid. Upl'ds		m'nd free- ly met.	Dull and easier. 61 ₁₆	Easier, & fr'ction'ly cheaper.	Mod. inq. freely supplied.	
Mid. Orl'ns Market. 5 P. M.	618	618	618	618	61 ₁₆	day
Sales. Spec.& exp.	7,000 1,000	10,000	7,000 1,000	8,000 1,000	8,000 1,000	Holiday
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.

D. //	BATURDAY	r	-	
Delivery. d. AprMay	Delivery. July-Aug. AugSept	6 ¹ 4 6 ⁵ 16	Delivery. OctNov. NovDec	d. 6¹₃₂ 6³¹₃₂

26	MONDAY.	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$egin{array}{lll} Delivery. & d. \ SeptOct. & 67_{32} \ NovDec. & 531_{32} \ AprMay & 61_{32} \ May-June & 63_{32} \ July-Aug & 67_{32} \ \end{array}$	Delivery. d. April 61 ₃₂ June-July 65 ₃₂ AugSept 69 ₃₂ SeptOot 63 ₁₆ OctNov 61 ₃₂
	TUESDAY.	
April	June-July618	OctNov6 NovDec515 ₁₆
	WEDNESDAY.	
April	July-Aug	OctNov. 531 ₃₂ 3 une-July. 63 ₃₂ July-Aug. 65 ₃₂ AugSept. 67 ₃₂
	THURSDAY.	
April531 ₃₂ M April531 ₃₂ J	May-Tune 61 1	July-Aug65 ₃₂ NovDec515 ₁₆

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 20½ for May and \$1 19½ for June; No. 1 white on the spot, \$1 20½. 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 5634@57c. and No. at 55%c. 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 46½c. for white, and 44¾c. for mixed, and No. 2 mixed selling at 43½c. for May.

The following are closing quotations:

No. 2 Flour.	00 10 5	000	Grain.
No. 2 3 bbl.: Winter superfine	1 100	36)	
Spring superfine	4 10 æ 3 90 æ		Spring \$1 08 21 20
Spring wheat extras	4 500		Red winter 109 @126
do XX and XXX	5000		Red winter, No. 2 1 2212 7
Wis. & Minn. rye mix.	5 00 a		White
Winter shipp'g extras.	4 65 %		
do XX and XXX	5 25 2		
Patents	6 500		
City shipping extras.	4 600		
Southern, bakers' and			South. white new 59 2 61
family brands	5 750		Rye 1 07 @1 10
South'n ship'g extras.	4 750		Oats-Mixed 43 @ 45
Rye flour, superfine	560a	6 10	White 45 @ 50
Corn meal—			Barley—Canada W. 105 2122
Western, &c	270a		State, 4-rowed
Brandywine, &c	@	3 10	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:

Dututu		Flour, bbls. 196 lbs.) 84,621 55,668 785 9,510 3,037 33,917 6,255	Wheat, bush. (60 lbs.) 166,082 161.804 135,167 107,676 8,000 290,534 15,650	Corn, bush. (56 lbs.) 457.018 9,450 367,032 33,294 57,600 607,185 461,165	Oats, bush. (32 lbs.) 280,350 7,912 7,742 15,200 115,594 121,625	45,780 1,000 7,433 3,500 40,539	1,321 10,060 138
--------	--	--	--	--	--	---	------------------------

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:

120				
Fleurbbls.	1881. 2,413,596	1880. 1,573,815	1879. 1,862,485	1878. 1,670,017
Wheat bush.	10,151,075 21,759,077	11,717,993 37,025,662	16,032,792 20,237,686	15,616,231 19,747,722
OatsBarley	7,870,280 2,865,417	5,785,834 1,845,096	6,222,417 1,779,494	5,451,096 2,144,651
Rye	504,100	638,351	796,888	1,045,700
Total grain Comparative		57,012,936	45,069,277	44,005,900
August 1 to Ap	ril 9, inclusi	ve for four y	rears:	
Flourbbls.	1880-81 6,087,726	1879-80. 4 ,772,566	1878-79. 4,607,041	1877-78. 4,442,411
Wheat bush.	63,347,918 82,547,935	70,013,996 78,716,192	72,121,558 60,308,081	59,102,022 51,837,338
Oats Barley	28,999,785 10,753,239	19,209,089 9,697,840	22,182,427 $8,821,240$	17,862,653 8,623,511
Rye	2,965,906	3,461,037	3,753,231	3,022,517
Total grain Comparative				143,445,041 the same
ports from Dac.	27 to April	9, inclusive,	for four yea	rs:
Flourbbls.	1881. 2,379,416	1880. 1,323,751	1879. 1,922,682	1878. 1,670,450
Wheat bush.	5,497,199	7,088,253	9,301,800	13,834,030
Corn	15,173,088 6,766,914 1,558,285	23,657,904 4,096,983 1,076,589	12,535,977 4,458,281 1,391,920	13,684,651 2,515,668 1,281,516
Barley Rye	724,219	487,792	497,902	811,949
Total grain		36,407,521	28,205,899	32,067,814
Rail shipment weeks ended:	s from Wes			
	We	81. 188 eek We	ek Week	Week
Flour	bbls. $\stackrel{Apn}{204}$	il 9. April ,618 102,		
Wheat				
Corn	446,	920 512,		3 182,107 4 43,565
Rye	72,	758 148.	301 44,74	8 46,829
Total			317 3.076,43	
Rail and lake		Corn,	Oats. Bar	rley, Rye,
April 9204,61	bush. 8 650,747	bush. 1,478,199	458 ,977 66	sh. bush. 342 72,758
April 2228,46- Mar. 26183,96	5 456,928	1,376.378	359,819 62	,530 52,653 ,538 62,236 ,207 76,387
Mar. 19113,15 Tot., 4 wks.730,20	1 2,590,836	6.630,174 1,	670,026 271	,617 264,034 ,824 261,105
Receipts of fl		13,799,127 1, in at seabo		
ended April 9:	Flour, Wh	eat, Corn, bush.		rley, Rye, ish. bush.
#1011 = 0=== 11 11 11 11 11 11 11 11 11 11 11 11	127.573 726	5,938 $545,795,025$ $310,400$	7 171,456 12	,100 38,151 ,100 600
Portland Montreal	11,891 58	2,931 15,23 2,500 1,70	$egin{array}{cccccccccccccccccccccccccccccccccccc$,000 450
Philadelphia Baltimore	20,165 143 18,265 391	3,000 176,40 .700 438,80	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,000
New Orleans	18,927 46	5,942 74,26	8 21,205 .	
Total week Cor. week '80	267,774 1,411 179,185 1,547	,036 1,562,60 ,658 3,413,48	4 269,136 35 7 301,271 56	,500 40,201 ,739 51,874
Total receipts sive, for four ye	at same po			ril 9, inclu-
Fiourbbls.	1881. 3,688,825	1890. 2,477,801	1879. 2,881,058	1878. 2,400,227
Wheatbush.	15,149,647 23,096,622	12,757,464 35,819,435	22,167,917 27,606,038	18,606,073 28,715,334
Corn Oats Barley	5,h39,890 1,538,849	5,272,154 1,313,910	5,047,860 $1,229,412$	4,024,038 1,855,816
Rye	523,919	318,049	813,003	1,054,302
Total grain				
Exports from for week ending	April 9, 188	81:		
From—	lour, Whe bbls. bus	eat, Corn, ch. bush.	bush. b	Rye, Peas, ush. bush, 3,932 33,528
New York 10 Boston 1	8.810 41,	292 579,65 492 308,40 931 12,23	1 88 .	9,862
Fortland 1 Fhiladelphia	0,391 58, $4,632$ 230,			
Baltimore New Orleans	4,032 230, 4,235 332, 353 205,	917 583,84	0	
Total for w'k 14	4.720 1.974.	800 2,032,40	8 1,011 3	3,932 43,390
Same time '80. 10	7,773 1,679,	269 2,359,76	1 7,534 72	2,589 36,146
The visible su at the principa ports, and in t	l noints of	accomulation	on at lake ar	a seaboara

ports, and in transit by rail and water and on canal frozen in

Wheat,

7,500

251,518 129,787

256,285

,343,000

020,573

601,078

25,000

583,743 39,978 216,485

51,542

1,031,868

Corn,

323,671

11,500

749,905 1,

26,695 5,000

327,650

17.425

56,000

204,847

195,890

14,572

594

Oats,

bush

299,335

70,000

45,000

17,792

39,263

45,490

77,537 700 27,249

7,723

5,051 ,342,340

	In Store at—	Wheat, bush.	Corn. bush.	Oals, bu ek	Barley, bush.	Rye, bush.
	Philadelphia	174,501		145,000	0.027	*****
	Peoria Indianapolis	38.715 115.100	157,236 62,500	157,050° 54,800	2,037	10,815
	Kansas City	112,842	111,404	47,007	942	505
	Baltimore Down Mississippi.	606,918 146,417	433,475 210.328	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
1	M-4 4 0 101	00.702.131	13,467,447	2 948 583	1.766.072	447,491
	April 2. '81	21.752.359	14,266,469	3,201,160	1,979.208	433,801
	Mar. 26. '91	21,413,138	14,295,889 15,103,306	3,384,643 $3.516.541$	2,139,201 $2.321,261$	522,433 626,091
	Mar. 12, '81	23,383,090	14,757,954	3,464,688	2,462,049	656,691
	April 10, '80	23,838,359	15,877,576	2,253,501	1,669,178	637,073
		700 huabala	off oat			

^{*} Including 695,738 bushels affoat.

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, cf 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 33/4@37/sc., and 56x60s at 3 5-16 @3%c., both grades closing firm at the outside quotations. Prints and lawns ruled quiet, but gingams 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 woolens 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 handto-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 lowpriced 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 the same was at fair prices.

Rye, bush. 23,990

80,000 58.000 4.983 94.366

27,015

40,000

13,633

8,499

Barley,

78,096

bush

162,000

159,000

99,074 189,764

246,526

12,451 250,000

2,958 5,040

183,401 141

8.500

April 9, 1881:

In store at— New York Do. afloat (est.)

Albany.....

Buffalo.....

Chicago.....

Duluth.....

Toledo....

Detroit

Oswego

St. Louis.....

Beston

Toronto.....

ientreal....